UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 23, 2020

Loral Space & Communications Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**1-14180**	**87-0748324**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
600 Fifth Avenue, New York, NY		**10020**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (212) 697-1105

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Voting Common Stock	**LORL**	**Nasdaq Global Select Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

EXPLANATORY NOTE

Loral Space & Communications Inc. (the "Company") files this amendment to its Current Report on Form 8-K that was filed with the Securities and Exchange Commission on November 25, 2020 (the "Form 8-K") to amend and supplement the Form 8-K by attaching as additional exhibits certain documents relating to the transaction described therein.

Item 1.01 Entry into a Material Definitive Agreement.

Copies of the following exhibits to the Transaction Agreement (as defined in the Form 8-K) are filed as Exhibits 10.6, 10.7, 10.8, 10.9, 10.10 and 10.11 hereto and each is incorporated herein by reference (i) Form of Trust Agreement with TSX Trust Company; (ii) Form of Voting Agreement with TSX Trust Company; (iii) Form of Amended and Restated Articles of Telesat Corporation; (iv) Registration Rights Agreement, dated as of November 23, 2020, by and among Telesat Corporation, Public Sector Pension Investment Board, Red Isle Private Investments Inc. and MHR Fund Management LLC and certain of its affiliates; (v) Form of Amended and Restated Telesat Partnership LP Partnership Agreement; and (vi) Form of Amended and Restated Certificate of Incorporation of the Company.

Forward-Looking Statements

This report contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. When used in this report, the words "believes," "expects," "plans," "may," "will," "would," "could," "should," "anticipates," "estimates," "project," "intend" or "outlook" or other variations of these words or other similar expressions are intended to identify forward-looking statements and information. In addition, Loral or its representatives have made or may make forward-looking statements, orally or in writing, which may be included in, but are not limited to, various filings made from time to time with the SEC, and press releases or oral statements made with the approval of an authorized executive officer of Loral. Actual results may differ materially from anticipated results as a result of certain risks and uncertainties which are described as "Risk Factors" in Loral's current Annual Report on Form 10-K and in Loral's Quarterly Reports on Form 10-Q. The reader is specifically referred to these documents, as well as Loral's other filings with the SEC.

Risks and uncertainties include but are not limited to (1) risks associated with financial factors, including swings in the global financial markets, increases in interest rates and access to capital; (2) risks associated with satellite services, including dependence on large customers, launch delays and failures, in-orbit failures and competition; (3) risks and uncertainties associated with Telesat's planned low earth orbit satellite network, including overcoming technological challenges, access to spectrum and markets, governmental restrictions or regulations to address environmental concerns, raising sufficient capital to design and implement the system and competition from other low earth orbit systems; (4) regulatory risks, such as the effect of industry and government regulations that affect Telesat; (5) risks related to the satisfaction of the conditions to closing the Transaction in the anticipated timeframe or at all, including the failure to obtain necessary regulatory and stockholder approvals; (6) risks relating to the inability or failure to realize the anticipated benefits of the Transaction; (7) risks of disruption from the Transaction making it more difficult to maintain business and operational relationships; (8) risks arising from or relating to the negative effects of this announcement or the consummation of the Transaction on the market price of Loral's voting common stock; (9) risks relating to the incurrence of significant transaction costs and unknown liabilities, including litigation or regulatory actions related to the Transaction; and (10) other risks, including risks relating to and resulting from the COVID-19 pandemic. The foregoing list of important factors is not exclusive. Furthermore, Loral operates in an industry sector where securities values may be volatile and may be influenced by economic and other factors beyond Loral's control.

Additional Information and Where to Find It

This report does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the Transaction, New Telesat and Telesat Partnership intend to file with the SEC a registration statement on Form F-4 that will include a proxy statement/prospectus and other relevant documents to be mailed by Loral to its security holders in connection with the Transaction. The proxy statement/prospectus will also be filed with the applicable Canadian securities regulators**. WE URGE INVESTORS AND SECURITY HOLDERS TO READ THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION** about Loral, Telesat, New Telesat, Telesat Partnership and the Transaction. Investors and security holders will be able to obtain these materials (when they are available) and other documents filed with the SEC and the Canadian securities regulators free of charge at the SEC's website, www.sec.gov and at the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. In addition, a copy of the proxy statement/prospectus (when it becomes available) may be obtained free of charge from Telesat's internet website for investors www.telesat.com/investor-relations, or from Loral's investor relations website at www.loral.com/Investors. Investors and security holders may also read and copy any reports, statements and other information that Loral, Telesat, New Telesat or Telesat Partnership files with the SEC on the SEC's website at www.sec.gov.

Participants in the Solicitation of Votes

Loral, Telesat, and their respective directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies from the stockholders of Loral in respect of the proposed Transaction. Information regarding Telesat directors and executive officers is available in its Form 20-F filed by Telesat on SEDAR at www.sedar.com, on February 27, 2020, and information regarding Loral's directors and executive officers is available in its Amendment No. 1 to Form 10-K filed with the SEC on March 26, 2020. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC and the Canadian securities regulators when they become available.

For more information regarding these and other risks and uncertainties that Loral may face, see the section entitled "Risk Factors" in Loral's Form 10-K, Form 10-Q and Form 8-K filings with the SEC and as otherwise enumerated herein or therein.

For more information regarding these and other risks and uncertainties that Telesat may face, see the section entitled "Risk Factors" in Telesat's Form 20-F and Form 6-K filings with the SEC and as otherwise enumerated herein or therein.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

10.6	Form of Trust Agreement with TSX Trust Company
10.7	Form of Voting Agreement with TSX Trust Company
10.8	Form of Amended and Restated Articles of Telesat Corporation
10.9	Registration Rights Agreement, dated as of November 23, 2020, by and among Telesat Corporation, Public Sector Pension Investment Board, Red Isle Private Investments Inc. and MHR Fund Management LLC and certain of its affiliates
10.10	Form of Amended and Restated Telesat Partnership LP Partnership Agreement
10.11	Form of Amended and Restated Certificate of Incorporation of Loral Space & Communications Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

LORAL SPACE & COMMUNICATIONS INC.

/s/ Avi Katz
Avi Katz
President, General Counsel and Secretary

Date: November 27, 2020

Exhibit 10.6

FINAL FORM OF

TRUST AGREEMENT

creating

[NEW TRANSIT] TRUST

Made as of [●], 20[●]

TABLE OF CONTENTS

TRUST AGREEMENT

THIS AGREEMENT made as of the [●] day of [●], 20[●],

BETWEEN:

[●], of [●], Ontario

(hereinafter referred to as the "**Settlor**")

-and-

TSX Trust Company,
a trust company existing under the laws of Canada

(hereinafter referred to as the "**Trustee**"),

WHEREAS the Settlor wishes to establish an irrevocable trust to be known as the **[New Transit]** Trust (the "**Trust**") for the benefit of the Beneficiaries to, *inter alia* acquire and hold the Special Voting Shares and the Golden Share (each as hereinafter defined), and has transferred the sum of FIVE THOUSAND ONE HUNDRED **[CANADIAN]** DOLLARS (**[CA]**$5,100) to the Trustee to be held by the Trustee and with and subject to the powers and provisions provided in this Agreement;

NOW THEREFORE in consideration of the premises and of the mutual covenants and agreements herein contained, the parties agree as follows:

ARTICLE ONE
INTERPRETATION

Section 1.01 Definitions

(1) In this Agreement, the following terms will have the following meanings:

"**Annual Net Income of the Trust**" means, for any taxation year, the income of the Trust for such year computed in accordance with the provisions of the ITA other than paragraph 82(1)(b) and subsection 104(6) of the ITA regarding the calculation of income for the purposes of determining the "taxable income" of the Trust;

"**Beneficiaries**" means any one or more charities as the Trustee may at any time and from time to time, subject to Section 4.09(1)(b), select in writing to be the recipient or recipients of the Trust Property, or any part or parts thereof, including, for greater certainty, the Annual Net Income of the Trust pursuant to Article Nine, and any successor of any such charity, which the initial Beneficiaries shall be [●]; provided that at all times each such charity or successor is (i) a "registered charity" designated as a "charitable organization" or "public foundation" for purposes of the ITA, (ii) is incorporated under the laws of Canada or a Province thereof and is not a trust, (iii) is not controlled by a non-resident person or group of non-resident persons for the purposes of ITA and (iv) in conjunction with the distribution of the Remaining Property, has not given notice that it will decline to accept a payment;

"**Business Day**" means any day other than a Saturday, Sunday, a day on which banking institutions in the City of Montréal are authorized or required by law to be closed or a day on which the New York Stock Exchange, the NASDAQ Stock Market or the Toronto Stock Exchange is closed for trading;

"**Class A Special Voting Share**" means a Class A special voting share in the capital of New Transit;

"**Class B Special Voting Share**" means a Class B special voting share in the capital of New Transit;

"**Class C Special Voting Share**" means a Class C special voting share in the capital of New Transit;

"**default**" has the meaning set out in Section 6.08(4).

"**Exchangeable Units**" means exchangeable limited partnership units of the Partnership;

"**Golden Share**" means the special variable voting share in the capital of New Transit;

"**ITA**" means the *Income Tax Act* (Canada) and the regulations thereunder, both as amended, restated or re-enacted from time to time;

"**LPA**" means the amended and restated limited partnership agreement dated [●], 20[●], as may be amended from time to time, in respect of the Partnership;

"**New Transit**" means Telesat Corporation, a corporation incorporated under the laws of the Province of British Columbia;

"**Officer's Certificate**" means a certificate signed by any officer or director of New Transit;

"**Partnership**" means Telesat Partnership LP, a limited partnership formed under the laws of the Province of Ontario;

"**Person**" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation or other entity with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

"**Remaining Property**" means all of the property of the Trust other than the Special Voting Shares and the Golden Share;

"**Settlor**" has the meaning set out in the preamble;

"**Special Voting Shares**" means, together, the Class A Special Voting Share, the Class B Special Voting Share and the Class C Special Voting Share;

"**this Agreement**", "**Trust Agreement**", "**herein**", "**hereof**", "**hereto**", "**hereunder**" and similar expressions refer to this Trust Agreement, as the same may be amended, supplemented, modified, restated or replaced from time to time, and not to any particular Article, Section, paragraph, subparagraph or clause hereof;

"**Trust**" has the meaning set out in the recitals;

"**Trust Activities**" means the activities of the Trust described in Section 2.02;

"**Trust Property**" means, together, the Special Voting Shares, the Golden Share and the Remaining Property;

"**Trustee**" has the meaning set out in the preamble; and

"**Voting Agreement**" means the Voting Agreement to be entered into between the Trust, the Trustee, New Transit and the Partnership on the date hereof.

Section 1.02 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

(a) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;

(b) references to an "Article" or "Section" followed by a number or letter refer to the specified Article or Section of this Agreement;

(c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;

(e) the word "including" is deemed to mean "including without limitation";

(f) the terms "party" and "the parties" refer to a party or the parties to this Agreement;

(g) any reference to this Agreement, the Voting Agreement or the LPA means this Agreement, the Voting Agreement or the LPA, as the case may be, as amended, modified, replaced or supplemented from time to time;

(h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;

(i) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends;

(j) whenever any payment shall be due, any period of time shall begin or end, any calculation is to be made or any other action is to be taken on, or as of, or from a period ending on, a day other than a Business Day, such payment shall be made, such period of time shall begin or end, such calculation shall be made and such other actions shall be taken, as the case may be, on, or as of, or from a period beginning on or ending on, the next succeeding Business Day; and

(k) references to the Trust owning property or undertaking an action refer to the Trustee owning property or undertaking an action, as applicable, solely in its capacity as Trustee of the Trust.

Section 1.03 Governing Law

This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

Section 1.04 References to Acts of the Trust

For greater certainty, where any reference is made in this Agreement, or in any other instrument to which the Trust or the Trustee, as trustee of the Trust, is party, to an act (including for greater certainty the Trust Activities) to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against, or a covenant, representation or warranty (other than relating to the constitution or existence of the Trust) by or with respect to (i) the Trust, or (ii) the Trustee, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against, or a covenant, representation or warranty (other than relating to the constitution or existence of the Trust) by or with respect to the Trustee, solely in its capacity as trustee of the Trust.

ARTICLE TWO
ESTABLISHMENT AND ACTIVITIES OF THE TRUST

Section 2.01 Establishment of Trust

The purpose of this Agreement is to create an *inter vivos* trust that will acquire and hold the Trust Property for the benefit of the Beneficiaries, as herein provided.

Section 2.02 Activities of the Trust

(1) The Trust will carry on its activities in accordance with this Agreement and the Voting Agreement in order to hold and administer the Trust Property for the benefit of the Beneficiaries. The activities of the Trust shall be, and shall be limited to: (i) acquiring and holding the Special Voting Shares, (ii) acquiring and holding the Golden Share, (iii) entering into the Voting Agreement and carrying out the Trust's obligations thereunder, (iv) investing and reinvesting the Remaining Property and (v) carrying on all other activities as may be reasonably incidental to those activities (the "**Trust Activities**").

(2) During the term commencing on the date hereof until the earliest to occur of (i) the termination of the Trust pursuant to Article Nine, (ii) the date no Exchangeable Units are outstanding, and (iii) all outstanding Exchangeable Units are held by New Transit, the Trustee shall have all of the rights and powers of an owner with respect to the Special Voting Shares, provided that the Trustee shall:

(a) exercise all voting rights attached to the Special Voting Shares only in accordance with the provisions of the Voting Agreement;

(b) except as specifically authorized by this Agreement or the Voting Agreement, have no power or authority to sell, transfer, vote or otherwise deal in or with the Special Voting Shares, and the Special Voting Shares shall not be used or disposed of by the Trustee for any purpose (including for exercising dissent or appraisal rights relating to the Special Voting Shares) other than as contemplated by, and solely in accordance with, the Voting Agreement; and

(c) hold the certificates representing the Special Voting Shares, if any, in safe keeping at all times.

(3) During the term commencing on the date hereof until the earliest to occur of (i) the termination of the Trust pursuant to Article Nine and (ii) the date the Golden Share is no longer outstanding, the Trustee shall have all of the rights and powers of an owner with respect to the Golden Share, provided that the Trustee shall:

(a) exercise all voting rights attached to the Golden Share only in accordance with the provisions of the Voting Agreement;

(b) except as specifically authorized by this Agreement or the Voting Agreement, have no power or authority to sell, transfer, vote or otherwise deal in or with the Golden Share, and the Golden Share shall not be used or disposed of by the Trustee for any purpose (including for exercising dissent or appraisal rights relating to the Golden Share) other than as contemplated by and, solely in accordance with, the Voting Agreement t; and

(c) hold the certificate representing the Golden Share, if any, in safe keeping at all times.

(4) If any event described in Sections 2.02(2) or 2.02(3) has occurred, New Transit will provide the Trustee with an Officer's Certificate stating that such event has occurred.

ARTICLE THREE
CHARACTERISTICS OF THE TRUST

Section 3.01 Name and Head Office

The name of the Trust will be "**[●]** Trust" and it will be referred to as "**[●]** Trust". Should the Trustee determine that the use of such name is not practicable, legal or convenient, it may use such other designation or adopt such other name for the Trust as it deems proper and the Trust may hold the Trust Property and conduct the Trust Activities under such other designation or name. The head office and situs of administration of the Trust initially will be 301-100 Adelaide Street W. Toronto, Ontario M5H 4H1. The Trustee may at any time or from time to time change the head office and situs of the administration of the Trust to another location within the Province of Ontario and have such other offices or places of administration within Canada as the Trustee may from time to time determine is necessary or desirable.

Section 3.02 Nature and Object of the Trust

(1) The Trust is a special purpose trust and the Trust Property will be segregated and not commingled with the money and investments of any other Person and the Trustee will hold the Trust out as separate and independent from any other Person, maintain separate books and records for the Trust from those of any other Person, conduct the business of the Trust in the name of the Trust and comply with other formalities inherent in treating the Trust as separate and independent from any other Person.

(2) The Trust is not and is not intended to be, will not be deemed to be and will not be treated as a general partnership, limited partnership, syndicate, association, joint venture, company or corporation, nor will the Trustee or the Beneficiaries or any of them for any purpose be, or be deemed to be, or be treated in any way whatsoever as, liable or responsible hereunder as partners or joint venturers. The Trustee will not be, or be deemed to be, the agent of the Beneficiaries. The relationship of the Beneficiaries to the Trustee will be solely that of the beneficiaries of the Trust and the rights of a Beneficiary will be limited to those expressly conferred upon it by this Agreement and, for greater certainty, the Trustee will be entitled to deal with the Trust Property in the manner provided in this Agreement and in accordance with applicable law without the consent of or approval from or notice to the Beneficiaries.

(3) The object of the Trust is to carry on the Trust Activities for the benefit of the Beneficiaries and to distribute and otherwise deal with the Trust Property according to this Agreement accordance with applicable law and not for any religious, charitable, educational or public purpose.

Section 3.03 Representations and Covenants

(1) The Trustee hereby represent and warrant to New Transit and the Partnership that:

(a) the Trustee is authorized to carry on a trust business as contemplated hereby in each of the Provinces of Canada;

(b) the Trustee is a resident of Canada for the purposes of the ITA; and

(c) the Trustee is not controlled by a non-resident person or group of non-resident persons for the purposes of the ITA.

(2) The Trustee agrees that all decisions made by the Trustee in the course of performing its obligations as Trustee of the Trust will be made in Canada.

ARTICLE FOUR
RIGHTS AND POWERS OF TRUSTEE

Section 4.01 General Powers

Subject to the specific restrictions and limitations set forth in this Agreement, the Trustee will have, without the necessity of authorization by, and free from any power or control on the part of, any Beneficiary, full, exclusive and absolute power, control and authority over the Trust Property and the Trust Activities to the same extent as if the Trustee were the sole and absolute owner thereof in its own right, including, without limitation, such power, control and authority to do all such acts and things as in its sole judgment and discretion are necessary, incidental or desirable for carrying on the Trust Activities in accordance with this Agreement and the Voting Agreement, with such powers of delegation as may be permitted by this Agreement. For greater certainty, and without limiting the generality of the foregoing, the powers of the Trustee that may be exercised as aforesaid include the powers set forth in Section 4.02 to Section 4.13, inclusive. The enumeration of any specific power or authority in this Agreement will not be construed as limiting the aforesaid power or authority or any other specific power or authority or any power and authority necessarily incidental to the conduct of the Trust Activities.

Section 4.02 Legal Title and Custody

Subject to Article Nine, the Trustee will have the power to cause any and all Trust Property to be held by or registered in the name of any Person, on such terms and in such manner as the Trustee may determine and with or without disclosure that the Trust is interested therein. The Beneficiaries will not have any right to call for any partition or division of any part of the Trust Property nor can they be called on to pay for, contribute toward or assume any losses of the Trust. The Trust Property will be considered at all times as property held in trust by the Trustee, as trustee of the Trust, according and subject to this Agreement and applicable law.

Section 4.03 Possession, Use and Disposition of Assets

The Trustee will have the power, subject to this Agreement and the terms and conditions of the Voting Agreement, to possess and use the Trust Property in connection with the Trust Activities, including, without limitation, the power to exercise all of the Trust's rights and perform all of the Trust's obligations under the Voting Agreement.

Section 4.04 Taxes

(1) The Trustee will have the power to pay all taxes or assessments of whatever kind or nature imposed upon the Trustee or the Trust in connection with the Trust Property or upon or against the income from the Trust Activities or any part thereof, to settle and compromise disputed tax liabilities and, for the foregoing purposes, to make such returns and do all such other acts and things as may be deemed by the Trustee necessary or desirable. The Trustee will have the power to deduct and remit any taxes which are required by law to be deducted and remitted from any payment made by the Trustee.

(2) The Trustee shall, to the extent necessary file on behalf of the Trust appropriate income tax returns and any other returns or reports as may be required by applicable law or pursuant to the rules and regulations of any securities exchange or other trading system through which shares of New Transit are traded. New Transit will prepare, or cause to be prepared, any such returns or reports, including any returns or reports required relating to the distribution of the Remaining Property and the termination of the Trust, and the Trustee shall cooperate with such preparation.

Section 4.05 Collection

In accordance with and subject to the terms of this Agreement and the Voting Agreement, the Trustee will have the power to collect, receive, give receipts for and sue for all sums of money or other property due to the Trust; to consent to extensions of time for payment, or to the renewal of, any securities or obligations; to engage or intervene in, prosecute, defend, compound, compromise, abandon or adjust by arbitration or otherwise any actions, suits, proceedings, disputes, claims, demands or things relating to the Trust Property or the Trust Activities; to exercise any and all remedies available to it or the Trust under any agreement to which it or the Trust is a party or otherwise including any foreclosure or power of sale available to the Trustee or the Trust thereunder or under any such other security and, in connection with any such foreclosure or sale, to purchase or otherwise acquire title to any property and to convey good title thereto free of any and all trusts hereby established, or to take or retake possession of any property secured or unsecured thereunder or such other security; to extend the time, with or without security, for the payment or delivery of any debts or property and to execute and enter into releases, agreements and other instruments; and to pay or satisfy any debts or claims upon any evidence that the Trustee determines to be sufficient.

Section 4.06 Expenses and Compensation of Trustee

(1) The Trustee will have the power to incur and make payment of any charges or expenses which in the opinion of the Trustee are reasonably necessary or incidental to or proper for carrying out any of the powers provided in this Agreement and the Trust Activities and to pay appropriate compensation or fees out of the Trust Property to Persons with whom the Trust or the Trustee has contracted or transacted business including, without limitation, any charges, expenses, compensation or fees payable under the Voting Agreement.

(2) New Transit and the Partnership agree on a joint and several basis to pay the Trustee reasonable compensation for its services under this Agreement and the Voting Agreement and to reimburse the Trustee for all reasonable expenses (including, but not limited to, taxes other than taxes based on the net income of the Trustee, fees paid to legal counsel and other experts and advisors and travel expenses) and disbursements, including the reasonable cost and expense of any suit or litigation of any character and any proceedings before any governmental agency reasonably incurred by the Trustee in connection with its duties under this Agreement and the Voting Agreement; provided that New Transit and the Partnership shall have no obligation to reimburse the Trust for any expenses or disbursements paid, incurred or suffered by the Trustee in any suit or litigation arising from or in connection with the bad faith, wilful misconduct, gross negligence, fraud or the failure to comply with the standard of care referred to in Section 6.01 by the Trustee or any incorporator, director, officer, employee or agent of the Trustee.

Section 4.07 Allocation

The Trustee will have the power to determine whether moneys or other assets received by the Trust or expenses or disbursements made by the Trust will be charged or credited to income or capital or allocated between income and capital.

Section 4.08 Fiscal Year and Form of Accounts

The fiscal year of the Trust will be the calendar year or such other fiscal year as the Trustee may determine. The Trustee will have power to determine and from time to time change the method or form in which the accounts of the Trust will be kept, provided such method or form reasonably complies with International Financial Reporting Standards, as applicable from time to time.

Section 4.09 Power to Contract

(1) The rights, powers, duties and authorities of the Trustee under this Agreement, in its capacity as Trustee of the Trust, shall include and be limited to:

(a) receipt and safekeeping of the Special Voting Shares and the Golden Share in accordance with the provisions of this Agreement and the Voting Agreement;

(b) designating a Beneficiary or Beneficiaries in writing on an annual basis or on the termination of the Trust from a group identified by New Transit or the Partnership;

(c) granting proxies to holders of Exchangeable Units as provided in the Voting Agreement and Article 3 of Schedule A to the LPA;

(d) voting the Special Voting Shares in accordance with the provisions of the Voting Agreement;

(e) voting the Golden Share in accordance with the provisions of the Voting Agreement;

(f) holding title to the Trust Property;

(g) investing the Remaining Property; and

(h) taking such other actions and doing such other things as are specifically provided in this Agreement or the Voting Agreement.

(2) In the exercise of such rights, powers, duties and authorities the Trustee shall have (and is granted) such incidental and additional rights, powers, duties and authority not in conflict with any of the provisions of this Agreement or the Voting Agreement as the Trustee, acting in good faith and in the reasonable exercise of its discretion, may deem necessary, appropriate or desirable to effect the exercise of the powers set forth in Section 4.09(1) above. Any exercise of such discretionary rights, powers, duties and authorities by the Trustee shall be final, conclusive and binding upon all Persons when made by the Trustee honestly and in good faith and in compliance with the standard of care referred to in Section 6.01. For greater certainty, the Trustee shall have only those duties and powers as are set out specifically in this Agreement or the Voting Agreement.

(3) The Trustee shall not be bound to give notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall be specifically required to do so under the terms hereof; nor shall the Trustee be required to take any notice of, or to do, or to take any act, action or proceeding as a result of any default or breach of any provision hereunder, unless and until notified in writing of such default or breach, which notices shall distinctly specify the default or breach desired to be brought to the attention of the Trustee, and in the absence of such notice the Trustee may for all purposes of this Agreement conclusively assume that no default or breach has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained herein.

(4) In the exercise of its powers, the Trustee shall not be limited by any law now or hereafter in effect limiting the investments which may be held or retained by trustees or other fiduciaries.

Section 4.10 Further Powers

The Trustee will have the power to perform and do all such other acts and things and to execute all such deeds, transfers, assignments, agreements or other instruments whatsoever as are necessary, proper or desirable in order to carry out the Trust Activities in accordance with this Agreement and the Voting Agreement although such acts or things, or deeds, transfers, assignments or other instruments are not herein specifically mentioned. Any determination as to what is necessary, proper or desirable in order to carry on the Trust Activities in accordance with any such agreement, when made by the Trustee honestly and in good faith and in compliance with the standard of care referred to in Section 6.01, will be conclusive. Any construction of this Agreement or any determination of the purposes of the Trust or the existence of any power or authority hereunder, made honestly and in good faith and in compliance with the standard of care referred to in Section 6.01 by the Trustee upon the advice of legal counsel, will be conclusive to the extent consistent with the law. In construing the provisions of this Agreement, there will be a presumption in favour of a grant of power to the Trustee.

Section 4.11 Auditors

In accordance with and subject to the terms of this Agreement and the Voting Agreement, the Trustee shall have power from time to time to select and appoint and discharge and re-appoint an auditor or auditors of the Trust in its discretion and to negotiate and fix the reasonable fees of any such auditor or auditors; provided, such auditor or auditors shall be a nationally recognized independent accounting firm.

Section 4.12 Power of Attorney

The Trustee shall have power to appoint any Person its attorney, with or without power of substitution, and any such attorney shall be entitled to exercise the powers of the Trustee set forth herein, other than the powers at the discretion of the Trustee set forth in Article Nine and to select Beneficiaries pursuant to the definition thereof in Section 1.01(1), to the extent of such appointment which may be for action generally or for any particular action.

Section 4.13 Defect in Appointment

Notwithstanding anything to the contrary herein contained, no action taken by the Trustee will be invalid by reason only of any defect that is thereafter discovered in its appointment.

ARTICLE FIVE
REPLACEMENT OF TRUSTEE

Section 5.01 Resignation or Removal of Trustee; Conflict of Interest

(1) New Transit and the Partnership, shall have the power at any time, on notice in writing duly executed by both New Transit and the Partnership, to the Trustee to remove the existing Trustee and to appoint a new or successor Trustee.

(2) The Trustee may resign its trust after giving 60 days' notice in writing to New Transit and the Partnership or such shorter notice as New Transit and the Partnership may accept as sufficient, provided that no such voluntary resignation shall be effective until a replacement Trustee acceptable to New Transit and the Partnership has been appointed in accordance with Section 5.01(4) and has executed a written agreement pursuant to and in compliance with Section 6.01 of the Voting Agreement whereby such replacement Trustee agrees to assume the obligations of the Trustee hereunder, under the Voting Agreement and under any other contract pursuant to which the Trustee is obligated. The Trustee shall resign if: (i) a material conflict of interest arises in its role as a trustee under this Agreement, (ii) it ceases to be authorized to carry on the business of a trust company in each of the Provinces of Canada or (iii) it becomes controlled by a non-resident person or group of non-resident persons for the purposes of the ITA, and is not rectified within 90 days after the Trustee becomes aware that it has such a material conflict of interest, has lost such authorization or has become so controlled. Forthwith after the Trustee becomes aware that it has a material conflict of interest it shall provide New Transit and the Partnership with written notice of the nature of that conflict. Upon such resignation, the Trustee shall be discharged from all further duties and liabilities under this Agreement. If, notwithstanding the foregoing provisions of this Section 5.01(2), the Trustee has such a material conflict of interest, the validity and enforceability of this Agreement shall not be affected in any manner whatsoever by reason only of the existence of such material conflict of interest. If the Trustee contravenes the foregoing provisions of this Section 5.01(2), any interested party may apply to a judge of the Ontario Superior Court of Justice, on such notice as such judge may direct, for an order that the Trustee be replaced as trustee hereunder. The Trustee represents to New Transit and the Partnership that at the time of the execution and delivery hereof no material conflict of interest exists in the Trustee's role as a fiduciary hereunder. The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee in its reasonable judgment determines that such act would reasonably be expected to cause it to be in non-compliance with any applicable laws including, without limitation, anti-money laundering or anti-terrorist legislation, economic sanction, regulation or guideline. Further, should the Trustee, in its sole judgment, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days written notice to New Transit and the Partnership, provided (i) that the Trustee's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Trustee's satisfaction within such 10 day period, then such resignation shall not be effective.

(3) In the event of the Trustee resigning or being removed or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, New Transit and the Partnership may forthwith appoint a replacement Trustee; failing which the retiring Trustee may apply to a judge of the Ontario Superior Court of Justice, on such notice as such judge may direct, for the appointment of a replacement Trustee. Any replacement Trustee appointed under any provision of this Section 5.01 shall be a corporation authorized to carry on a trust business as contemplated hereby in each of the Provinces of Canada, shall not be controlled by a non-resident person or group of non-resident persons for the purposes of the ITA and shall not have a material conflict of interest in its role as a fiduciary under this Agreement. The expense of any act, document or other instrument or thing required under this Section 5.01 will be satisfied from the Trust Property.

(4) Subject to Section 5.01(1), Section 5.01(2) and Section 5.01(3), any replacement or successor Trustee shall, forthwith upon appointment, become vested with all the estates, properties, rights, powers, duties, responsibilities and trusts of its predecessor in the trusts hereunder, with like effect as if originally named as Trustee herein. Nevertheless, upon the written request of the replacement or successor Trustee and upon payment of any outstanding undisputed fees and expenses, the Trustee ceasing to act will do, make, execute and deliver or cause to be done, made, executed or delivered all such acts, documents, deeds or other instruments and things as may be necessary or desirable in order to more effectively assign, transfer and deliver to, and vest in, the replacement or successor Trustee upon the trusts herein expressed, all the rights, powers and trusts of, and all property and money held by, the trustee so ceasing to act.

(5) Any company into which the Trustee may be merged or with which it may be consolidated or amalgamated, any company resulting from any merger, consolidation or amalgamation to which the Trustee shall be a party or any company to which the Trustee may transfer all or substantially all of its corporate trust business shall be a successor Trustee under this Agreement without the execution of any instrument or any further act; provided that such successor Trustee shall be a corporation qualified to carry on a trust business as contemplated hereby in each of the Provinces of Canada, shall not be controlled by a non-resident person or group of non-resident persons for the purposes of the ITA and shall not have a material conflict of interest in its role as a fiduciary under this Agreement.

ARTICLE SIX
LIABILITY OF TRUSTEE

Section 6.01 Standard of Care

The Trustee will exercise its powers and carry out its obligations hereunder as Trustee honestly, in good faith and in the best interests of the Trust and the Beneficiaries and in connection therewith will exercise that degree of care, diligence, and skill that a reasonably prudent trustee would exercise in comparable circumstances. Unless otherwise required by law, the Trustee will not be required to give bond, surety or security in any jurisdiction for the performance of any duties or obligations hereunder. The Trustee will not be required to devote its entire time to the Trust Activities. For greater certainty, it is expressly acknowledged that the entering into of the Voting Agreement by the Trustee, in its capacity as trustee of the Trust, and the performance by the Trustee or the Trust of its obligations thereunder in compliance with the express terms of the Voting Agreement shall be deemed to be in the best interests of the Trust and the Beneficiaries and shall be deemed to have satisfied the foregoing standard of care.

Section 6.02 Limitation of Liability of Trustee

The Trustee, in doing anything or permitting anything to be done in respect of the execution of the duties of its office or in respect of the Trust Property or the Trust Activities is, and will be conclusively deemed to be, acting solely as trustee of the Trust and not in any other capacity. The Trustee will not be subject to any liability whatsoever, in tort, contract or otherwise, in connection with the Trust Property or the Trust Activities, to the Beneficiaries or to any other Person, for any action taken or permitted by it to be taken, or for its failure to take any action including, without limitation, the failure to compel in any way any former or acting Trustee to redress any breach of trust in respect of the execution of the duties of its office or in respect of the Trust Property or the Trust Activities. The Trustee will not be subject to any liability for any claims, demands, losses, actions, causes of action, costs, charges, debts, expenses, damages, judgments, liabilities or obligations whatsoever against or with respect to the Trust or the Trustee, arising out of anything done, omitted to be done or permitted to be done by it in respect of the execution of the duties of its office or for or in respect of the Trust Property or the Trust Activities, including any loss or diminution in the value of the Trust or its assets, for any reason (including any loss occasioned by error in judgment or oversight on the part of the Trustee or for any other loss that may happen in the execution by the Trustee of its duties hereunder) and resort will be had solely to the Trust Property for the payment or performance thereof. No property or assets of the Trustee, owned in its personal capacity or otherwise, will be subject to levy, execution or other enforcement procedure with regard to any obligations under this Agreement or under the Voting Agreement. No recourse may be had or taken, directly or indirectly, against the Trustee in its personal capacity or against any incorporator, director, officer, employee or agent of the Trustee or any predecessor or successor of the Trustee. The foregoing limitations of this Section 6.02 will not apply in respect of (1) any claim, demand, loss, action, cause of action, cost, charge, debt, expense, damage, judgment, liability or obligation whatsoever arising from or in connection with bad faith, wilful misconduct, gross negligence, fraud or the failure to comply with the standard of care referred to in Section 6.01 by the Trustee or any incorporator, director, officer, employee or agent of the Trustee, or (2) an injunction, specific performance and other equitable relief expressly available pursuant to the terms of the Voting Agreement. In no event shall the Trustee be liable for any consequential or special damages, indirect, incidental, exemplary, aggravated or punitive loss or damages including but not limited to loss of reputation, goodwill or business.

The Trustee shall not be liable or responsible for loss or damage of any nature whatsoever resulting from official action, war or threat of war, insurrection or civil disturbances, interruptions in postal, telephone, internet, email, fax or other electronic communication systems or power supply, the failure of any third party to fulfil its obligations under any agreement with the Trust, New Transit or the Partnership, or any other factor beyond the Trustee's control which obstructs, affects, prohibits or delays the Trustee, its directors, officers, employees or agents in carrying out the responsibilities provided for herein, in whole or in part.

The Trustee shall have no duty or responsibility to fulfil, observe or perform any of the powers or responsibilities of New Transit or the Partnership or any other person except as are stipulated under this Agreement or the Voting Agreement.

Section 6.03 Indemnification of Trustee

New Transit and the Partnership jointly and severally agree to indemnify and hold harmless the Trustee and each of its directors, officers, employees and agents acting in accordance with this Agreement and the Voting Agreement (the "Trustee Indemnified Persons") from and against any and all claims, demands, losses, actions, causes of action, costs, charges, debts, expenses, damages, liabilities or obligations whatsoever including, without limitation, reasonable legal fees and disbursements and costs and expenses incurred in connection with the enforcement of this indemnity, which may be imposed on, incurred by or assessed against the Trustee Indemnified Parties which, without fraud, gross negligence, wilful misconduct, bad faith or the failure to comply with the standard of care referred to in Section 6.01 on the part of the Trustee Indemnified Parties, may be paid, incurred or suffered by the Trustee Indemnified Party by reason or as a result of its compliance with its duties set forth in this Agreement, the Voting Agreement or any written or oral instruction delivered to the Trustee by New Transit or the Partnership pursuant to this Agreement.

In no case shall (1) the Trustee or any of its directors, officers, employees or agents have recourse to the Special Voting Shares or the Golden Share and (2) New Transit or the Partnership be liable under this Article Six unless New Transit and the Partnership shall be notified by the Trustee of the assertion of a claim or of any action commenced against the Trustee Indemnified Parties as soon as reasonably practicable after any of the Trustee Indemnified Parties shall have received a written assertion of such a claim. New Transit and the Partnership shall be entitled to participate at their own expense in the defence and, if New Transit and the Partnership so elect at any time after receipt of such notice, subject to (ii) below, either of them may assume the defence of any suit brought to enforce any such claim. The Trustee shall have the right to employ separate counsel in any such suit and participate in the defence thereof, but the fees and expenses of such counsel shall be at the expense of the Trustee unless: (i) the employment of such counsel has been expressly authorized by New Transit or the Partnership, such authorization not to be unreasonably withheld; or (ii) the named parties to any such suit include both the Trustee and New Transit or the Partnership and the Trustee shall have been advised by counsel acceptable to New Transit or the Partnership that there may be one or more legal defences available to the Trustee that are different from or in addition to those available to New Transit or the Partnership and that, in the judgment of such counsel, would present a conflict of interest were a joint representation to be undertaken (in which case New Transit and the Partnership shall not have the right to assume the defence of such suit on behalf of the Trustee but shall be liable to pay the reasonable fees and expenses of counsel for the Trustee).

The foregoing indemnities will survive the removal or resignation of the Trustee or the termination of this Trust Agreement and the termination of the Trust. Each of the Trustee Indemnified Persons other than the Trustee is a third party beneficiary of the foregoing indemnity and the rights to indemnification of such Trustee Indemnified Persons are held in trust by the Trustee on behalf of such Trustee Indemnified Persons.

Section 6.04 Reliance upon Directions and Advice

(1) The Trustee shall be entitled to consult with and obtain advice from legal counsel appointed by it in the event of any questions as to any of the provisions hereof or its duties hereunder.

(2) The Trustee may rely and act upon any statement, report or opinion prepared by or any advice received in writing from the auditors, legal counsel or other professional advisors of the Trustee and shall not be responsible or held liable for any loss or damage resulting from so relying or acting if the Trustee acted honestly and in good faith in relying or acting (or failing to rely or act) upon the advice received and complied with the standard of care referred to in Section 6.01 in the selection of any such auditor, legal counsel or other professional advisor and in the decision to rely or act or not to rely or act upon the advice received.

(3) The Trustee shall be fully protected in acting upon any instrument, certificate or other writing (including an Officer's Certificate and those given by New Transit or the Partnership) reasonably believed by it to be genuine and to be signed or presented by the proper person or persons and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

(4) The Trustee shall in no way be responsible for, nor incur any liability based on, the action or failure to act or for acting pursuant to or in reliance on instructions of New Transit or the Partnership.

Section 6.05 Limitation of Liability of Beneficiaries

The Beneficiaries will not be held to have any personal liability as such, and no resort will be had to its private property for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation in respect of which the Beneficiaries would otherwise have to indemnify the Trustee for any liability incurred by the Trustee as such, but rather the Trust Property only will be subject to levy or execution for such satisfaction.

Section 6.06 Interest of Beneficiaries in Trust Property

The legal ownership of the Trust Property and the right to conduct the affairs of the Trust are vested exclusively in the Trustee and the Beneficiaries shall have no interest therein other than pursuant to Article Nine as relates to the Remaining Property, and the Beneficiaries shall not have any right to require the Trustee to terminate the Trust or to partition, liquidate or distribute any of the Trust Property.

Section 6.07 Provisions Regarding Liability

This Trust Agreement, Voting Agreement and any written instrument creating an obligation of the Trustee will be conclusively deemed to have been executed by the Trustee only in its capacity as trustee of the Trust. Any written instrument creating an obligation of the Trustee may contain a provision to the effect that, subject to Section 6.02, (i) the Trustee has entered into the written agreement in its capacity as trustee of the Trust; (ii) any and all of the representations, warranties, undertakings, covenants, indemnities, agreements and other obligations made on the part of the Trustee therein are made and intended not as personal representations, warranties, undertakings, covenants, indemnities, agreements and other obligations by the Trustee or for the purpose or with the intention of binding the Trustee in its personal capacity, but are made and intended for the purpose of binding only the property and assets of the Trust or a specific portion thereof; (iii) no property or assets of the Trustee, whether owned beneficially by it in its personal capacity or otherwise, will be subject to levy, execution or other enforcement procedures with regard to any of the representations, warranties, undertakings, covenants, indemnities, agreements and other obligations of the Trust or the Trustee thereunder; and (iv) no recourse may be had or taken, directly or indirectly against the Trustee in its personal capacity, any Beneficiaries or any incorporator, officer, director, employee or agent of the Trustee or any predecessor or successor of the Trustee, with regard to the representations, warranties, undertakings, covenants, indemnities, agreements and other obligations of the Trust or the Trustee thereunder; provided, in each case, the foregoing limitations will not apply in respect of (1) any claim, demand, loss, action, cause of action, cost, charge, debt, expense, damage, judgment, liability or obligation whatsoever arising from or in connection with bad faith, wilful misconduct, gross negligence, fraud or the failure to comply with the standard of care referred to in Section 6.01 by the Trustee or any incorporator, director, officer, employee or agent of the Trustee, or (2) an injunction, specific performance and other equitable relief expressly available pursuant to the terms of the Voting Agreement. Such written instrument may contain any further provisions which the Trustee may deem appropriate, but, subject to Section 6.02, the omission of any such provisions will not operate to impose liability on the Trustee in its personal capacity, any Beneficiaries or any incorporator, officer, director, employee or agent of the Trustee or any predecessor or successor of the Trustee.

Section 6.08 Protection of Trustee

(1) The Trustee shall not be responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of any security deposited with it, subject to compliance with the standard of care referred to in Section 6.01.

(2) None of the provisions in this Agreement will require the Trustee in its personal capacity under any circumstances whatever to expend or risk its own funds or otherwise incur financial liability in the performance of any of its Trustee duties or in the exercise of any of its Trustee rights or powers.

(3) The Trustee will be required to disburse moneys according to this Agreement only to the extent that moneys have been deposited with it.

(4) The Trustee shall not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall have been required so to do under the terms hereof; nor shall the Trustee be required to take notice of any failure by it in the exercise of its powers or the carrying out of its obligations hereunder (a "**default**"), unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Trustee and in the absence of any such notice the Trustee may for all purposes of this Agreement conclusively assume that no default has been made. No such notice shall in any way limit any discretion herein given to the Trustee to determine whether or not the Trustee shall take action with respect to such default.

(5) The Trustee shall not be liable in any manner, or held in breach of this Agreement, if prevented, hindered or delayed in the performance or observance of any of its obligations hereunder because of any cause beyond its control which prevents its performance or observance of any of its obligations hereunder and not caused by its fault or default and not avoidable by the exercise of reasonable effort on its part, including, without limitation, an act of God, riots, terrorism, acts of war, epidemics, governmental action, judicial order or earthquakes. The performance or observance of such obligations shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 6.08(5).

(6) The obligation of the Trustee to take any action not contemplated in its duties hereunder, shall be conditional upon the New Transit, the Partnership or another person furnishing, when required by notice in writing by the Trustee, sufficient funds to commence or continue such act, action or proceeding and indemnify (to the extent sufficient funds for such purpose are not available to the Trust) satisfactory to the Trustee to protect and hold harmless the Trustee against costs, changes, and expenses and liabilities to be incurred as a result of such act and any loss and damages it would reasonably be expected to suffer by reason thereof.

ARTICLE SEVEN
RECORDS AND NOTICE

Section 7.01 Records to be Kept

The Trustee will keep or cause to be kept proper records and books of account as are by law or good and prudent business practice necessary. Such books or records will be available for inspection by the Beneficiaries, New Transit and the Partnership. Such records or books shall be kept at the principal place of business of the Trustee in **[Toronto, Ontario]** or at the office of any Person whom the Trustee has appointed to maintain the same, provided that the Trustee has access to such books and records on one Business Day's notice to such Person.

Section 7.02 Method of Keeping Records

Where this Agreement requires the Trustee to cause a record to be kept, it may be kept in bound or loose leaf form, or by means of mechanical, electronic or other device.

Section 7.03 Notice

Any notice or other communication required or permitted to be given hereunder to the Trustee by New Transit and the Partnership, or to New Transit and the Partnership by the Trustee, shall be in writing and shall be delivered in accordance with Section [9.04] of the Voting Agreement.

ARTICLE EIGHT
AMENDMENT

Section 8.01 Amendment

The Trustee may, from time to time, amend, vary, supplement or replace or restate the provisions of this Agreement without the consent or approval of the Beneficiaries or any court as follows:

(1) to the extent deemed by the Trustee in good faith to be necessary to remove any conflicts or other inconsistencies which may exist between any of the terms of this Agreement and the provisions of any applicable law; and

(2) to the extent deemed by the Trustee in good faith to be necessary to make any change or correction in this Agreement which is a typographical change or correction or which the Trustee has been advised by legal counsel is required for the purpose of curing any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error contained herein;

Section 8.02 Automatic Amendment

Upon the Trustee ceasing to be a trustee of the Trust, this Agreement will be deemed to be automatically amended to delete any reference to the name of such trustee so ceasing to be a trustee of the Trust and to substitute therefor the name of the successor trustee of the Trust. Notice of any change in the Trustee shall be endorsed upon or attached to this Agreement, signed by the successor Trustee and every such notice shall be sufficient evidence to any Person dealing with the Trustee under this Agreement as to the facts to which it relates.

Section 8.03 Supplemental Trust Agreement

The Trustee is authorized to execute any supplemental agreement on behalf of the Trust, in its capacity as trustee, to give effect to amendments to this Agreement made pursuant to this Article Eight.

ARTICLE NINE
DISTRIBUTION OF TRUST PROPERTY AND TERMINATION OF TRUST ACTIVITIES

Section 9.01 Termination of Trust Activities

The Trust will continue in full force and effect until the earliest to occur of the following events (at which time it will terminate):

(1) one year following the date on which the later of the following is true: (a) no Exchangeable Units are outstanding or all outstanding Exchangeable Units are held by New Transit, and (b) the Golden Share is no longer outstanding;

(2) one year following the date on which New Transit and the Partnership jointly notify the Trustee in writing that the Trust shall terminate; and

(3) the date that is 21 years after the death of the last survivor of the descendants of Her Majesty Queen Elizabeth II of the United Kingdom of Great Britain and Northern Ireland living on the date of the creation of the Trust.

Section 9.02 Termination of Trust and Distribution of Trust Property

Following a termination of the Trust in accordance with Section 9.01, the Trustee will terminate the Trust Activities and, upon receipt of such releases, indemnities and refunding agreements as the Trustee deems reasonably necessary for its protection, will distribute the Remaining Property to the remaining Beneficiaries on an equal share basis.

Section 9.03 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed in any number of counterparts and delivered by means of facsimile, portable document format (PDF) or other electronic format, with the same effect as if all parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

DATED as of the date first written above.

WITNESS

[SETTLOR]

[●], as trustee of **[●] TRUST**

By: _____
Name
Title

By: _____
Name
Title

Solely with respect to Section 2.02, Section 4.04, Section 4.06, Section 4.09, Article Five, Article Six ,Article Seven and Article Nine:

TELESAT CORPORATION

By: _____
Name
Title

TELESAT PARTNERSHIP LP

By: _____
Name
Title

Exhibit 10.7

VOTING AGREEMENT

THIS AGREEMENT made as of the [●] day of [●], 20[●],

BETWEEN:

TSX Trust Company,
a trust company incorporated under the laws of Canada, in its capacity as trustee of [New Transit] Trust, a trust formed under the laws of the Province of Ontario,

(hereinafter referred to as the "**Trust**"),

-and-

Telesat Corporation,
a corporation incorporated under the laws of the Province of British Columbia,

(hereinafter referred to as "**New Transit**"),

-and-

Telesat Partnership LP**,**
a limited partnership formed under the laws of the Province of Ontario,

(hereinafter referred to as the "**Partnership**"),

RECITALS:

In connection with the transactions contemplated by a transaction agreement and plan of merger dated November 23, 2020 between New Transit, the Partnership, Telesat Canada, a corporation incorporated under the laws of Canada, Telesat CanHold Corporation, a corporation incorporated under the laws of British Columbia and a wholly-owned subsidiary of the Partnership, Loral Space & Communications Inc., a Delaware corporation, Lion Combination Sub Corporation, a Delaware corporation and a wholly-owned subsidiary of Loral Space & Communications Inc., Public Sector Pension Investment Board, a Canadian Crown corporation incorporated under the laws of Canada, and Red Isle Private Investments Inc., a corporation incorporated under the laws of Canada and a wholly-owned subsidiary of Public Sector Pension Investment Board (the "**Transaction Agreement"**), the Partnership will issue Class A exchangeable limited partnership units, Class B exchangeable limited partnership units and Class C exchangeable limited partnership units (together, the "**Exchangeable Units**") and the Trust will be the registered holder of the Special Voting Shares (as defined herein) and the Golden Share (as defined herein);

The Trust, New Transit and the Partnership have determined to enter into this Agreement pursuant to which the Trust agrees to vote (1) the Special Voting Shares in accordance with the instructions provided by New Transit, in its capacity as General Partner (as defined herein), as directed by the holders of the Exchangeable Units pursuant to the LPA (as defined herein) and this Agreement, and (2) the Golden Share in accordance with the instructions provided by New Transit pursuant to this Agreement, or to grant proxies as contemplated herein; and

The parties hereto agree as follows:

ARTICLE ONE - Interpretation

Section 1.01 Defined Terms

(1) For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Affiliate**" has the meaning set out in the LPA;

"**Applicable Record Date**" with respect to a New Transit Meeting or New Transit Consent means the record date established by New Transit or by applicable law for such New Transit Meeting or New Transit Consent;

"**Agreement**" means this Voting Agreement;

"**Articles**" means the Articles of New Transit dated the date hereof;

"**Beneficiaries**" has the meaning set out in the Trust Agreement;

"**Business Day**" means any day other than a Saturday, a Sunday, a day on which banking institutions in the City of Montréal are authorized or required by law to be closed or a day on which the New York Stock Exchange, the NASDAQ Stock Market or the Toronto Stock Exchange is closed for trading;

"**Class A Common Shares**" means the Class A common shares in the capital of New Transit;

"**Class A Special Voting Share**" means a Class A special voting share in the capital of New Transit;

"**Class A Unit Holders**" means the registered holders from time to time of the Class A exchangeable limited partnership units of the Partnership, excluding New Transit and its Affiliates;

"**Class B Common Shares**" means the Class B common shares in the capital of New Transit;

"**Class B Special Voting Share**" means a Class B special voting share in the capital of New Transit;

"**Class B Unit Holders**" means the registered holders from time to time of the Class B exchangeable limited partnership units of the Partnership, excluding New Transit and its Affiliates;

"**Class C Common Shares**" means the Class C Fully Voting Common Shares and the Class C Limited Voting Common Shares;

"**Class C Fully Voting Common Share**" means the Class C fully voting common shares in the capital of New Transit;

"**Class C Limited Voting Common Share**" means a Class C limited voting common shares in the capital of New Transit;

"**Class C Special Voting Share**" means a Class C special voting share in the capital of New Transit;

"**Class C Unit Holders**" means the registered holders from time to time of the Class C exchangeable limited partnership units of the Partnership, excluding New Transit and its Affiliates;

"**Common Shares**" means, together, the Class A Common Shares, the Class B Common Shares and the Class C Common Shares;

"**Exchangeable Units**" has the meaning set out in the recitals;

"**General Partner**" means the general partner of the Partnership as determined from time to time in accordance with the LPA;

"**Golden Share**" means the special variable voting share in the capital of New Transit;

"**Holder Votes**" has the meaning set out in the LPA;

"**Indemnified Parties**" has the meaning set out in Section 4.01(1);

"**LPA**" means the amended and restated limited partnership agreement of the Partnership dated the date hereof;

"**New Transit Consent**" means any written consent sought from shareholders of New Transit including the holders of any or all classes of Common Shares;

"**New Transit Meeting**" means any meeting of shareholders of New Transit at which holders of any or all classes of Common Shares and/or Special Voting Shares are entitled to vote;

"**New Transit Successor**" has the meaning set out in Section 6.01;

"**Officer's Certificate**" means, with respect to New Transit, a certificate signed by any officer or director of New Transit, and with respect to the Partnership, a certificate signed by any officer or director of the General Partner;

"**Person**" has the meaning set out in the LPA;

"**Special Voting Shares**" means, together, the Class A Special Voting Share, the Class B Special Voting Share and the Class C Special Voting Share;

"**Tabulation Agent**" means a Person designated by New Transit, in writing, as its agent to perform the administrative tasks of (1) collecting and tabulating instructions from the holders of Exchangeable Units for the purpose of instructing New Transit or the Trustee as to the exercise of the Voting Rights with respect to the Special Voting Shares pursuant to the terms of the LPA and this Agreement, and (2) collecting and tabulating the votes of the Common Shares and/or instructions from the holders of Exchangeable Units pursuant to the terms of the LPA for the purpose of instructing New Transit or the Trustee as to the exercise of the Voting Rights with respect to the Golden Share pursuant to the terms of the Articles and this Agreement. For the avoidance of doubt, New Transit shall retain liability as principal for the acts of the Tabulation Agent.

"**Trust Agreement**" means the Trust Agreement made as of the date hereof, establishing the [New Transit] Trust;

"**Trust Property**" has the meaning set out in the Trust Agreement;

"**Trustee**" means the trustee of the Trust as determined from time to time in accordance with the Trust Agreement, such person being on the date hereof [●];

"**Unit Holders**" means the registered holders from time to time of the Exchangeable Units; and

"**Voting Rights**" means the voting rights attached to the Special Voting Shares (as determined pursuant to the Articles and the LPA) and the voting rights attached to the Golden Share (as determined pursuant to the Articles), as applicable.

Section 1.02 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

(a) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;

(b) references to an "Article" or "Section" followed by a number or letter refer to the specified Article or Section of this Agreement;

(c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;

(e) the word "including" is deemed to mean "including without limitation";

(f) the terms "party" and "the parties" refer to a party or the parties to this Agreement;

(g) any reference to this Agreement, the Trust Agreement or the LPA means this Agreement, the Trust Agreement or the LPA, as the case may be, as amended, modified, replaced or supplemented from time to time;

(h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;

(i) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends;

(j) whenever any payment shall be due, any period of time shall begin or end, any calculation is to be made or any other action is to be taken on, or as of, or from a period ending on, a day other than a Business Day, such payment shall be made, such period of time shall begin or end, such calculation shall be made and such other actions shall be taken, as the case may be, on, or as of, or from a period beginning on or ending on, the next succeeding Business Day; and

(k) references to the Trust owning property or undertaking an action refer to the Trustee owning property or undertaking an action, as applicable in its capacity as trustee of the Trust.

Section 1.03 Governing Law and Submission to Jurisdiction

This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province. Each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

Section 1.04 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto.

Section 1.05 Ownership of Special Voting Shares

During the term of the Trust and subject to the terms and conditions of this Agreement, the Trust shall have control over and the exclusive administration of the Special Voting Shares and shall be entitled to exercise all of the rights and powers of an owner with respect to the Special Voting Shares provided that, except as specifically authorized by this Agreement or the Trust Agreement, the Trust shall not sell, transfer, vote or otherwise deal in or with the Special Voting Shares, and the Special Voting Shares shall not be used or disposed of by the Trust for any purpose (including for exercising dissent or appraisal rights relating to the Special Voting Shares) other than in accordance with this Agreement and the Trust Agreement.

Section 1.06 Ownership of Golden Share

During the term of the Trust and subject to the terms and conditions of this Agreement, the Trust shall have control over and the exclusive administration of the Golden Share and shall be entitled to exercise all of the rights and powers of an owner with respect to the Golden Share provided that, except as specifically authorized by this Agreement or the Trust Agreement, the Trust shall not sell, transfer, vote or otherwise deal in or with the Golden Share, and the Golden Share shall not be used or disposed of by the Trust for any purpose (including for exercising dissent or appraisal rights relating to the Golden Share) other than in accordance with this Agreement and the Trust Agreement.

ARTICLE TWO - Exercise of Voting Rights

Section 2.01 Voting Rights

The Trust, as the holder of record of each of the Special Voting Shares and the Golden Share, shall, and shall be entitled to, exercise all of the Voting Rights with respect to each of the Special Voting Shares and the Golden Share, including the right to vote each of the Special Voting Shares and the Golden Share in person or by proxy on any matters, questions, proposals or propositions whatsoever that may properly come before the shareholders of New Transit at a New Transit Meeting and the right to consent in connection with a New Transit Consent (provided, that neither the Trust nor any representative of the Trust shall be required to attend any New Transit Meeting in person in order to exercise the Trust's voting rights hereunder). Such Voting Rights shall be and remain vested in and exercised by the Trust. Subject to Section 2.03(2):

(1) the Trust shall exercise the Voting Rights with respect to each of the Special Voting Shares in accordance with, and only on the basis of, instructions received pursuant to Section 2.02 from New Transit, in New Transit's capacity as General Partner, or the Tabulation Agent, with respect to all matters that require the approval of the holder of record of a Special Voting Share, including, for the avoidance of doubt, voting separately as a class where required under applicable law, each with respect to the voting thereof at the time at which a New Transit Meeting is held or a New Transit Consent is sought, as applicable;

(2) the Trust shall exercise the Voting Rights with respect to the Golden Share in accordance with, and only on the basis of, instructions received pursuant to Section 2.02 from New Transit or the Tabulation Agent, including, for the avoidance of doubt, voting separately as a class where required under applicable law, at the time at which a New Transit Meeting is held or a New Transit Consent is sought, as applicable; and

(3) to the extent that no instructions are received pursuant to Section 2.02 from New Transit or the Tabulation Agent with respect to the Voting Rights with respect to any Special Voting Share or the Golden Share, as applicable, the Trust shall not exercise or permit the exercise of such Voting Rights.

Section 2.02 Voting Instructions to Trustee

(1) New Transit, including in its capacity as General Partner, or the Tabulation Agent shall instruct the Trustee in writing to exercise the Voting Rights provided in Section 2.01 with respect to the Special Voting Shares in accordance with the terms of the LPA and with respect to the Golden Share in accordance with the terms of the Articles. The Trustee may presume that, and has no duty to inquire whether, any instructions received from New Transit or the Tabulation Agent are in accordance with the LPA or the Articles, as applicable. For the avoidance of doubt, New Transit shall remain responsible for the accuracy of any instructions delivered to the Trustee by New Transit or the Tabulation Agent pursuant to this Section 2.02.

(2) New Transit or the Tabulation Agent shall deliver such written instructions to the Trustee, on behalf of the Trust, as follows:

(a) in the case of the Voting Rights with respect to the Special Voting Shares: (i) with respect to a New Transit Meeting, no later than 48 hours prior to the proxy cut-off time established by New Transit for such Meeting, or (ii) with respect to a New Transit Consent, no later than the close of business on the second Business Day prior to the deadline specified in such New Transit Consent (provided, in the event that under applicable law any matter requires the approval of the holder of record of a particular Special Voting Share, voting separately as a class, as promptly as practicable following the close of the applicable poll and the tabulation of the applicable vote pursuant to the LPA); and

(b) in the case of the Voting Rights with respect to the Golden Share: as promptly as practicable following the close of the applicable poll for the Common Shares and the tabulation of the applicable vote pursuant to the Articles.

Section 2.03 Voting by Trust and Attendance of Trust Representative at Meeting

(1) In connection with each New Transit Meeting and New Transit Consent, the Trustee, on behalf of the Trust, shall cast and exercise the Voting Rights, either in person or by proxy in accordance with the written instructions received from New Transit or the Tabulation Agent pursuant to Section 2.02.

(2) Subject to the timely receipt of instructions as contemplated in Section 2.02(2), the Trustee shall cause a representative who is empowered by it to sign and deliver, on behalf of the Trust, proxies for Voting Rights to be voted at each New Transit Meeting.

(3) At New Transit's direction (upon New Transit, in its capacity as General Partner, receiving such request by a Unit Holder at least one Business Day prior to the deadline for timely receipt of instructions as contemplated in Section 2.02(2)), the Trustee shall sign and deliver to a Unit Holder (or its designee) a proxy to exercise personally the Holder Votes of such Unit Holder with respect to the applicable Special Voting Shares; provided that such Unit Holder either (i) has not previously given New Transit instructions pursuant to the LPA in respect of such New Transit Meeting or (ii) submits to such representative written revocation of any such previous instructions and the Trustee can rely on confirmation from New Transit as to whether these requirements have been satisfied. The Unit Holder exercising such Holder Votes shall have the same rights as the Trust to speak at the New Transit Meeting in respect of any matter, question, proposal or proposition, to vote by way of ballot at the New Transit Meeting in respect of any matter, question, proposal or proposition, and to vote by way of a show of hands in respect of any matter, question or proposition.

ARTICLE THREE - Concerning the Trustee

Section 3.01 Reliance Upon Agreements

The Trustee shall not be considered to be in contravention of any of its rights, powers, duties and authorities hereunder if, when required, it acts and relies reasonably and in good faith upon statutory declarations, certificates, opinions or reports furnished pursuant to the provisions hereof or required by the Trustee to be furnished to it in the exercise of its rights, powers, duties and authorities hereunder if such statutory declarations, certificates (including Officer's Certificates), opinions or reports comply with the provisions of Section 3.02, if applicable, and with any other applicable provisions of this Agreement.

Section 3.02 Evidence and Authority to the Trustee

(1) New Transit, the Tabulation Agent or the Partnership, as applicable, shall furnish to the Trustee evidence of compliance with the conditions provided for in this Agreement relating to any action or step required or permitted to be taken by New Transit, the Tabulation Agent, the Partnership or the Trust under this Agreement or as a result of any obligation imposed under this Agreement, including in respect of the Voting Rights and the taking of any other action to be taken by the Trust at the request of or on the application of any, some or all of New Transit, in its capacity as General Partner and in its own capacity, the Tabulation Agent or the Partnership, as applicable, promptly if and when:

(a) such evidence is required by any other provision of this Agreement, the LPA or the Articles or other constating documents to be furnished to the Trustee; or

(b) the Trustee, on behalf of the Trust, in the exercise of its rights, powers, duties and authorities under this Agreement, gives New Transit, the Tabulation Agent or the Partnership, as applicable, written notice requiring it to furnish such evidence in relation to any particular action or obligation specified in such notice.

(2) Such evidence required pursuant to this Section 3.02 shall consist of an Officer's Certificate of New Transit, the Tabulation Agent or the Partnership, as applicable, or a statutory declaration or a certificate made by Persons entitled to sign an Officer's Certificate stating that any such condition has been complied with in accordance with the terms of this Agreement; provided that in the case of the Tabulation Agent, such evidence shall also include an Officer's Certificate or a statutory declaration or certificate by New Transit

(3) Each statutory declaration, Officer's Certificate, opinion or report furnished to the Trustee as evidence of compliance with a condition provided for in this Agreement shall include a statement by the Person giving the evidence:

(a) declaring that he or she has read and understands the provisions of this Agreement relating to the condition in question;

(b) describing the nature and scope of the examination or investigation upon which he or she based the statutory declaration, certificate, statement or opinion; and

(c) declaring that he or she has made such examination or investigation as he or she believes is necessary to enable him or her to make the statements or give the opinions contained or expressed therein.

Section 3.03 Trustee Not Bound to Act on Request; Specific Performance

(a) Except as specifically provided in this Agreement, the Trustee shall not be bound to act in accordance with any direction or request of New Transit, and/or the Partnership until a duly authenticated copy of the instrument or resolution containing such direction or request shall have been delivered to the Trustee, and the Trustee shall be empowered to act upon any such copy purporting to be authenticated (at which time the Trustee shall be bound to so act in accordance with such direction or request) and reasonably believed by the Trustee to be genuine. The obligation of the Trustee to act in accordance with the instruction or request of New Transit, the Tabulation Agent or the Partnership shall be enforceable by New Transit, the Partnership and by any holder or Exchangeable Units including pursuant to clause (b) below.

(b) The Trustee, New Transit and the Partnership hereby agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that (i) any instruction or request of New Transit or the Partnership delivered in accordance with this Section 3.03 or (ii) any provision of this Agreement, in each case, is not performed in accordance with its specific terms or is otherwise breached. Accordingly, the Trustee, New Transit and the Partnership agree that, prior to the valid termination of this Agreement in accordance with Article 8, New Transit, the Partnership and any holder of the Exchangeable Units shall be entitled to, and are deemed to have standing to seek and obtain, an injunction or injunctions, or any other appropriate form of specific performance or equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction in accordance with Section 1.03, this being in addition to any other remedy to which they are entitled under the terms of this Agreement, at law or in equity (and the Trustee hereby waives any requirement for the securing or posting of any bond in connection with such remedy). New Transit, the Partnership and any holder of the Exchangeable Units seeking an injunction or injunctions to prevent breaches or threatened breaches of, or to enforce compliance with, this Agreement when expressly available pursuant to the terms of this Agreement, shall not be required to provide any bond or other security in connection with any such order or injunction.

ARTICLE FOUR – Indemnification and Limitation of Liability

Section 4.01 Standard of Care

The Trustee will exercise its powers and carry out its obligations hereunder as Trustee honestly, in good faith and in the best interests of the Trust and the Beneficiaries and in connection therewith will exercise that degree of care, diligence, and skill that a reasonably prudent trustee would exercise in comparable circumstances. Unless otherwise required by law, the Trustee will not be required to give bond, surety or security in any jurisdiction for the performance of any duties or obligations hereunder. The Trustee will not be required to devote its entire time to carrying out its obligations hereunder. For greater certainty, it is expressly acknowledged that the entering into of this Agreement by the Trustee in its capacity as trustee of the Trust, and the performance by the Trustee or the Trust of its obligations hereunder in compliance with the express terms of this Agreement shall be deemed to be in the best interests of the Trust and the Beneficiaries and shall be deemed to have satisfied the foregoing standard of care.

Section 4.02 Limitation of Liability of Trustee

(1) The Trustee, in doing anything or permitting anything to be done in accordance with the terms of this Agreement is, and will be conclusively deemed to be, acting solely as trustee of the Trust and not in any other capacity. Any and all of the representations, warranties, undertakings, covenants, indemnities, agreements and other obligations made on the part of the Trustee therein are made and intended not as personal representations, warranties, undertakings, covenants, indemnities, agreements and other obligations by the Trustee or for the purpose or with the intention of binding the Trustee in its personal capacity, but are made and intended for the purpose of binding only the property and assets of the Trust or a specific portion thereof. The Trustee will not be subject to any liability whatsoever, in tort, contract or otherwise, in connection with the Trust Property or the Trust Activities, to the Beneficiaries or to any other Person, for any action taken or permitted by it to be taken, or for its failure to take any action, in each case in accordance with the terms of this Agreement. The Trustee will not be subject to any liability for any claims, demands, losses, actions, causes of action, costs, charges, debts, expenses, damages, judgments, liabilities or obligations whatsoever against or with respect to the Trust or the Trustee, arising out of anything done, omitted to be done or permitted to be done by it pursuant to the terms of this Agreement and resort will be had solely to the Trust Property for the payment or performance thereof. No property or assets of the Trustee, owned in its personal capacity or otherwise, will be subject to levy, execution or other enforcement procedure with regard to any obligations under this Agreement. No recourse may be had or taken, directly or indirectly, against the Trustee in its personal capacity or against any incorporator, director, officer, employee or agent of the Trustee or any predecessor or successor of the Trustee. The foregoing limitations of this Section 4.02 will not apply in respect of any claim, demand, loss, action, cause of action, cost, charge, debt, expense, damage, judgment, liability or obligation whatsoever arising from or in connection with bad faith, wilful misconduct, gross negligence, fraud or the failure to comply with the standard of care referred to in Section 4.01 by the Trustee or any incorporator, director, officer, employee or agent of the Trustee. In no event shall the Trustee be liable for any consequential or special damages, indirect, incidental, exemplary, aggravated or punitive loss or damages including but not limited to loss of reputation, goodwill or business. The Trustee shall not be liable or responsible for loss or damage of any nature whatsoever resulting from official action, war or threat of war, insurrection or civil disturbances, interruptions in postal, telephone, internet, email, fax or other electronic communication systems or power supply, the failure of any third party to fulfil its obligations under any agreement with the Trust or New Transit or the Partnership, or any other factor beyond the Trustee's control which obstructs, affects, prohibits or delays the Trustee, its directors, officers, employees or agents in carrying out the responsibilities provided for herein, in whole or in part. The Trustee shall have no duty or responsibility to fulfil, observe or perform any of the powers or responsibilities of New Transit or the Partnership or any other person except as are stipulated under this Agreement or the Trust Agreement.

Section 4.03 Indemnification of the Trust and the Trustee

(1) New Transit and the Partnership jointly and severally agree to indemnify and hold harmless the Trust and the Trustee, in its capacity as trustee of the Trust, and each of its directors, officers, employees and agents appointed and acting in accordance with this Agreement and the Trust Agreement (collectively, the "**Indemnified Parties**") from and against any and all claims, demands, losses, actions, causes of action, costs, charges, debts, expenses, damages, liabilities or obligations whatsoever including, without limitation, reasonable legal fees and disbursements and costs and expenses incurred in connection with the enforcement of this indemnity, which may be imposed on, incurred by or assessed against the Indemnified Parties which, without fraud, gross negligence, wilful misconduct, bad faith or the failure to comply with the standard of care referred to in Section 4.01 on the part of the Indemnified Parties, may be paid, incurred or suffered by the Indemnified Party by reason or as a result of its compliance with its duties set forth in this Agreement, the Trust Agreement or any written or oral instruction delivered to the Trustee by New Transit, the Tabulation Agent or the Partnership pursuant hereto.

(2) In no case shall New Transit or the Partnership be liable under this Article 4 unless New Transit and the Partnership shall be notified by the Trustee of the assertion of a claim or of any action commenced against the Indemnified Parties as soon as reasonably practicable after any of the Indemnified Parties shall have received a written assertion of such a claim. New Transit and the Partnership shall be entitled to participate at their own expense in the defence and, if New Transit and the Partnership so elect at any time after receipt of such notice, subject to (ii) below, either of them may assume the defence of any suit brought to enforce any such claim. The Trustee shall have the right to employ separate counsel in any such suit and participate in the defence thereof, but the fees and expenses of such counsel shall be at the expense of the Trustee unless: (i) the employment of such counsel has been expressly authorized by New Transit or the Partnership, such authorization not to be unreasonably withheld; or (ii) the named parties to any such suit include both the Trustee and New Transit or the Partnership and the Trustee shall have been advised by counsel acceptable to New Transit or the Partnership that there may be one or more legal defences available to the Trustee that are different from or in addition to those available to New Transit or the Partnership and that, in the judgment of such counsel, would present a conflict of interest were a joint representation to be undertaken (in which case New Transit and the Partnership shall not have the right to assume the defence of such suit on behalf of the Trustee but shall be liable to pay the reasonable fees and expenses of counsel for the Trustee). . The foregoing indemnities will survive the removal or resignation of the Trustee or the termination of this Agreement and the termination of the Trust. Each of the Indemnified Persons other than the Trustee or the Trust is a third party beneficiary of the foregoing indemnity and the rights to indemnification of such Indemnified Parties are held in trust by the Trustee on behalf of such Indemnified Parties.

ARTICLE FIVE - TrustEE successors

Section 5.01 Successor Trustee

The Trust shall require that any successor trustee to the Trustee appointed as provided under the Trust Agreement shall execute, acknowledge and deliver to New Transit, the Partnership and to its predecessor trustee an instrument accepting the rights, powers, duties and obligations of its predecessor under this Agreement. Thereupon, the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with the like effect as if an original signatory to this Agreement. Notwithstanding the above, any company into which the Trustee may be merged or with which it may be consolidated or amalgamated, any company resulting from any merger, consolidation or amalgamation to which the Trustee shall be a party or any company to which the Trustee may transfer all or substantially all of its corporate trust business shall be a successor Trustee under this Agreement without the execution of any instrument or any further act; provided that such successor Trustee shall be a corporation qualified to carry on a trust business as contemplated hereby in each of the Provinces of Canada, shall not be controlled by a non-resident person or group of non-resident persons for the purposes of the *Income Tax Act* (Canada) and shall not have a material conflict of interest in its role as a fiduciary under the Trust Agreement.

ARTICLE SIX - New Transit Successors

Section 6.01 Successor in the Event of Combination, etc.

In connection with any transaction (whether by way of reconstruction, reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale, lease or otherwise) whereby all or substantially all of the undertaking, property and assets of New Transit would become the property of any other Person or, in the case of an amalgamation, arrangement or merger, of the continuing corporation resulting therefrom, either (i) such other Person or continuing corporation (herein called the "**New Transit Successor**"), by operation of law, shall become, without more, bound by the terms and provisions of this Agreement, or (ii) if not so bound, shall execute, prior to or contemporaneously with the consummation of such transaction, an assignment and assumption agreement by the New Transit Successor of liability for all monies payable and property deliverable hereunder and the covenant of such New Transit Successor to pay and deliver or cause to be delivered the same and its agreement to observe and perform all the covenants and obligations of New Transit under this Agreement.

Section 6.02 Wholly-Owned Subsidiaries

Nothing in this Article 6 shall be construed as applying to the amalgamation or merger of any wholly-owned direct or indirect subsidiary of New Transit with or into New Transit or the winding-up, liquidation or dissolution of any wholly-owned direct or indirect subsidiary of New Transit (other than the Partnership) provided that all of the assets of such subsidiary are transferred to New Transit or another wholly-owned direct or indirect subsidiary of New Transit or any other distribution of the assets of any wholly-owned direct or indirect subsidiary of New Transit among its shareholders, and any such transactions are expressly permitted by this Article 6.

ARTICLE SEVEN - Amendments

Section 7.01 Amendments, Modifications, etc.

Except as set forth in Section 7.03, this Agreement may not be amended or modified except by an agreement in writing executed by:

(1) New Transit;

(2) the Partnership;

(3) the Trust; it being understood and agreed that the Trustee, on behalf of the Trust, shall execute and deliver an amending agreement to this Agreement or other instruments supplemental hereto to give effect to any such amendment or modification proposed by New Transit and the Partnership, provided that such agreement does not adversely affect the rights, duties, liabilities or immunities of the Trustee hereunder;

subject to the prior approval of:

(i) solely in the event of amendments or modifications in respect of one or more classes of Special Voting Shares, including the related Voting Rights, approved by the Unit Holders in accordance with and meeting the requirements of the Section [14.1] of, and Article [5] of Schedule A to, the LPA of which the Partnership will provide the Trustee with an Officer's Certificate certifying receipt of the required approval; and

(ii) solely in the event of amendments or modifications in respect of the Golden Share, including the related Voting Rights, approved by each of the following voting as a separate class: (a) the holders of Class A Units and Class A Common Shares, and (b) the holders of all other Units and Common Shares, all in accordance with and meeting the requirements of the Articles and Section [14.1] of, and Article [5] of Schedule A to, the LPA of which New Transit will provide the Trustee with an Officer's Certificate certifying receipt of the required approval.

Section 7.02 Meeting to Consider Amendments

The Partnership, at the request of New Transit in its capacity as General Partner, shall call a meeting or meetings of the applicable Unit Holders for the purpose of considering any proposed amendment or modification requiring their approval pursuant hereto. Any such meeting or meetings shall be called and held in accordance with the LPA and all applicable laws.

Section 7.03 Changes in Capital of New Transit and the Partnership

At all times after the occurrence of any event contemplated pursuant to Section [3.5] of the LPA or otherwise, as a result of which Common Shares, Special Voting Shares, the Golden Share or the Exchangeable Units or all are in any way changed, this Agreement shall forthwith be amended and modified as necessary in order that it shall apply with full force and effect, *mutatis mutandis*, to all new securities into which Common Shares, Special Voting Shares, the Golden Share or the Exchangeable Units or all are so changed and the parties hereto shall execute and deliver an amending agreement to this Agreement giving effect to and evidencing such necessary amendments and modifications.

ARTICLE EIGHT - Termination

Section 8.01 Term

This Agreement may be terminated by mutual written consent of New Transit and the Partnership, so long as (a) either (i) no Exchangeable Units are outstanding or (ii) such termination is approved by the Unit Holders in accordance with Section [14.1] of, and Article [5] of Schedule A to, the LPA and (b) no Golden Share is outstanding. Notice of termination will be given by New Transit and the Partnership to the Trustee in either circumstance under this Section 8.01.

Section 8.02 Survival of Agreement

The provisions of Article 4 shall survive any termination of this Agreement.

ARTICLE NINE - General

Section 9.01 Waivers

No waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

Section 9.02 Assignment

No party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations hereunder, except with the prior written consent of the other parties hereto.

Section 9.03 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties hereto and their respective successors or heirs, executors, administrators and other legal personal representatives**,** and permitted assigns.

Section 9.04 Notices

(1) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by fax or e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

(a) if to New Transit or the Partnership, at:

Telesat Corporation
[●]
Attention:[●]
Fax No.: [●]
Email: [●]

(b) if to the Trust, at:

TSX Trust Company, as trustee of the New Transit Trust
301-100 Adelaide Street W.,
Toronto, Ontairo M5H 4H1
Attention:Vice President, Trust Services
Email: tmxestaff-corporatetrust@tmx.com

(2) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(3) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 9.04.

Section 9.05 Force Majeure

Except for the payment obligations of New Transit and the Partnership contained herein, none of the parties shall be liable to the other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, strikes, lockouts, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 9.05.

Section 9.06 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed in any number of counterparts and delivered by means of facsimile, portable document format (PDF) or other electronic format, with the same effect as if all parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

[*Remainder of page intentionally left blank*.]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed as of the date first above written.

TELESAT CORPORATION

by _____
Name:
Title:

TELESAT PARTNERSHIP LP, by its general partner, TELESAT CORPORATION

by _____
Name:
Title:

TSX Trust Company, in its capacity as trustee of the [●] Trust

by _____
Name:
Title:

by _____
Name:
Title:

Exhibit 10.8

BUSINESS CORPORATIONS ACT

BRITISH COLUMBIA

ARTICLES

TELESAT CORPORATION

BUSINESS CORPORATIONS ACT
BRITISH COLUMBIA

ARTICLES

TELESAT CORPORATION

I N D E X

ARTICLES

Company Name:	Telesat Corporation
Translations of Company Name	n/a
Incorporation Number:	BC1270976

PART 1
INTERPRETATION

Definitions

1.1 In these Articles, unless the context otherwise requires:

(a) "**2024 Meeting**" means the Company's annual meeting of shareholders held in calendar year 2024; provided, however, that, if the date of such 2024 annual meeting is more than thirty (30) days prior to the one (1) year anniversary of the annual meeting of shareholders held in calendar year 2023, "2024 Meeting" shall instead mean the Company's annual meeting of shareholders held in calendar year 2025.

(b) **"5% Holder**" means, with respect to a Person, that such Person, together with its affiliates, beneficially owns Share Equivalents representing five percent (5%) or more of the Fully Diluted Common Shares.

(c) **"5% Voter**" has the meaning ascribed to such term in Article 28.5.

(d) "**Agent**" means a person appointed to act on behalf of another.

(e) "**Applicable Securities Laws**" means (i) the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, the regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similarly regulatory authority of each province and territory of Canada and (ii) the applicable United States federal and state securities laws, including without limitation, the *United States Securities Act of 1933*, the *United States Securities Exchange Act of 1934*, each as amended from time to time, and the rules and regulations promulgated thereunder.

(f) "**Audit Committee**" means the audit committee of the board.

(g) "**Beneficial Ownership**" and "**beneficially own**" and similar terms have the meaning set forth in Rule 13d-3 under the *United States Securities Exchange Act of 1934*.

(h) "**board**" and "**directors**" mean the directors of the Company for the time being.

(i) "**Business Corporations Act**" means the *Business Corporations Act* (British Columbia) from time to time in force and includes amendments thereto, and all regulations made pursuant thereto.

(j) "**Canada Evidence Act**" means the *Canada Evidence Act*, R.S.C. (1985), c. C-5 from time to time in force and includes amendments thereto, and all regulations made pursuant thereto.

(k) "**Canadian**" has the meaning ascribed to such term in the *Investment Canada Act*.

(l) "**CbyC Director**" means a director who both (i) is Canadian, and (ii) was nominated for election by either: (x) the Nominating Committee, if comprised of a majority of Canadian directors, (y) a Designator who is Canadian, or (z) a shareholder who is Canadian. For the avoidance of doubt, Contractual Designees nominated by the Polaris Designator shall qualify as CbyC Directors pursuant to either subclauses (y) or (z) of this definition.

(m) "**Change of Control**" means (i) any person who, together with its affiliates and associates, acquires Beneficial Ownership of at least a majority of the Fully Diluted Common Shares, including by way of any arrangement, amalgamation, merger, consolidation, combination or acquisition of the Company with, by or into another corporation, entity or person in one or more related transactions, or (ii) the sale of all or substantially all of the assets of the Company to a third party.

(n) "**Class A Common Shares**" means the Class A Voting Shares Without Par Value in the capital of the Company.[1]

(o) "**Class A Holder Votes**" has the meaning ascribed to such term in the Partnership Agreement.

(p) "**Class A Preferred Shares**" means the Class A Preferred Shares Without Par Value in the capital of the Company.

(q) "**Class A Special Voting Share**" means the Class A Special Voting Share Without Par Value in the capital of the Company.

(r) "**Class A Units**" means the Class A exchangeable limited partnership units of the Partnership.

(s) "**Class B Common Shares**" means the Class B Voting Shares Without Par Value in the capital of the Company.[2]

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[1] **Note to Draft:** It is agreed by all parties that the name of such Class of shares may be changed by agreement of Leo, Polaris and Transit prior to the closing of the Integration.

[2] **Note to Draft:** It is agreed by all parties that the name of such Class of shares may be changed by agreement of Leo, Polaris and Transit prior to the closing of the Integration.

(t) "**Class B Special Voting Share**" means the Class B Special Voting Share Without Par Value in the capital of the Company.

(u) "**Class B Units**" means the Class B exchangeable limited partnership units of the Partnership.

(v) "**Class C Common Shares**" means the Class C Fully Voting Shares and the Class C Limited Voting Shares.

(w) "**Class C Fully Voting Shares**" means the Class C Fully Voting Shares Without Par Value in the capital of the Company.

(x) "**Class C Limited Voting Shares**" means the Class C Limited Voting Shares Without Par Value in the capital of the Company.

(y) "**Class C Special Voting Share**" means the Class C Special Voting Share Without Par Value in the capital of the Company.

(z) "**Class C Units**" means the Class C exchangeable limited partnership units of the Partnership.

(aa) "**Common Shares**" means the Class A Common Shares, the Class B Common Shares and the Class C Common Shares of the Company.

(bb) "**Company**" means Telesat Corporation.

(cc) "**Compensation Committee**" means the compensation committee of the board.

(dd) "**Contractual Designee**" has the meaning ascribed to such term in Article 10.1.

(ee) "**CSA**" means the securities commissions and similar regulatory authorities in all of the provinces and territories in Canada.

(ff) "**Declaration**" has the meaning ascribed to such term in Article 30.3.

(gg) "**Depository**" means Caisse canadienne de dépôt de valeurs Limitée / Canadian Depository for Securities Limited or any other person acting as an intermediary for the payment or delivery of securities in respect of securities transactions and providing centralized services for the compensation of securities transactions or providing centralized services as a depositary in respect of the compensation of securities transactions.

(hh) "**Designated Securities Exchange**" means any of (i) the New York Stock Exchange, Nasdaq, the Toronto Stock Exchange, the London Stock Exchange, the Luxembourg Stock Exchange, the Hong Kong Stock Exchange, Japan Exchange Group, Shanghai Stock Exchange, Euronext, Deutsche Börse, or any of their respective successors, or (ii) any other internationally recognized securities exchange that (x) provides investors with liquidity and (y) has listing and governance standards, in each case, comparable to the foregoing exchanges as determined by the Board in good faith.

(ii) "**Designator**" means either (i) Polaris or its affiliates, or (ii) Meteor or its affiliates, as applicable, in each case as provided under an investor rights agreement between such Designator and the Company.

(jj) "**Designator Assignee**" has the meaning ascribed to such term in Article 10.1.

(kk) "**Director Indemnitee**" has the meaning ascribed to such term in Article 15.4(b).

(ll) "**Exchangeable Units**" means the Class A Units, the Class B Units and the Class C Units.

(mm) "**Exchangeable Unit Terms**" means the rights, privileges, restrictions and conditions attaching to the Exchangeable Units.

(nn) "**Foreign Action**" has the meaning ascribed to such term in Article 22.1.

(oo) "**Fully Diluted Common Shares"** means as of any date, without duplication, a number of Common Shares equal to the sum of (a) the number of Common Shares issued and outstanding as of such date, (b) the number of Common Shares for or into which the issued and outstanding Exchangeable Units as of such date are exchangeable or convertible, whether or not then convertible or exchangeable, and (c) the number of Common Shares for or into which any right or security (other than an unvested right or security) that is as of such date exercisable for, convertible into or exchangeable for Common Shares is exercisable for, convertible into or exchangeable for upon exercise, conversion or exchange, with the number of such Common Shares for or into which any such right or security is exercisable for, convertible into or exchangeable for upon such exercise, conversion or exchange calculated in accordance with the treasury stock method, as reasonably determined by the Company consistent with its past practice (or, prior to such past practice being established, the past practice of Transit).

(pp) "**Golden Share**" means the Golden Share Without Par Value in the capital of the Company.

(qq) "**Golden Share Additional Votes**" has the meaning ascribed to such term in Article 24.3.

(rr) "**Golden Share Canadian Votes**" has the meaning ascribed to such term in Article 28.3(b).

(ss) "**Golden Share Redemption Notice**" has the meaning ascribed to such term in Article 28.7.

(tt) "Golden Share Redemption Price" means $1.00.

(uu) "**Golden Share Voting Rights**" has the meaning ascribed to such term in Article 28.3.

(vv) "**Good Cause**" means any one or more of the following factors, as applicable, which the determining group as specified herein reasonably determines, taken alone or in combination, would make it inadvisable for a person to serve on the board:

(A) conduct by such person involving a felony (in the United States) or an indictable offense (in Canada);

(B) non-criminal conduct by such person occurring in the past five (5) years involving material acts of dishonesty, fraud or similar circumstances;

(C) material misconduct by such person occurring in the past five (5) years in the performance of such person's duties as a past or current director (or similar role) of the Company or any other company on whose board of directors (or similar body) such person serves or served;

(D) the ineligibility of such person to serve on the board due to applicable Legal Requirements; or

(E) a material violation or alleged material violation by such person of any: (A) securities laws, rules or regulations promulgated thereunder or similar Legal Requirements (whether federal, state, provincial, local or foreign, including the Applicable Securities Laws); or (B) Legal Requirement applicable (or that would be applicable) to such person in his or her capacity as a director or associate of the Company, in each case, for which enforcement proceedings have been brought by any member of the CSA, the United States Securities and Exchange Commission or any other relevant Governmental Body and such proceedings have not been withdrawn or dismissed without a finding or admission of culpability against such person.

(ww) "**Governmental Authorization**" means any: (i) permit, license, certificate, franchise, permission, variance, clearance, registration, qualification, or authorization issued, granted, given, or otherwise made available by or under the authority of any Governmental Body or pursuant to any Legal Requirement; or (ii) right under any contract with any Governmental Body.

(xx) "**Governmental Body**" means any: (i) nation, state, commonwealth, province, territory, county, municipality, district, or other jurisdiction of any nature; (ii) federal, state, provincial, territorial, local, municipal, foreign, or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body, or entity and any court or other tribunal).

(yy) "**Independent Audit Committee Director**" means a director who (i) satisfies the independence requirements of the applicable U.S. and/or Canadian securities exchanges on which the Common Shares are listed, (ii) is "independent" of the Company within the meaning of National Instrument 52-110 - Audit Committees of the CSA and (iii) is "independent" of the Company within the meaning of Section 10A(m)(3)(B) of the *United States Securities Exchange Act of 1934*.

(zz) "**Interpretation Act**" means the *Interpretation Act* (British Columbia) from time to time in force and includes amendments thereto, and all regulations made pursuant thereto.

(aaa) "**Legal Requirement**" means any federal, state, provincial, territorial, local, municipal, foreign, or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, ruling, or requirement issued, enacted, adopted, promulgated, implemented, or otherwise put into effect by or under the authority of any Governmental Body (or under the authority of any stock exchange on which any of the Common Shares are then listed).

(bbb) "**meeting of shareholders**" for the purposes of PART 21 of these Articles, means an annual meeting of shareholders of the Company or a special meeting of shareholders of the Company.

(ccc) "**Meteor**" means Meteor Fund Management LLC.

(ddd) "**Meteor Designators**" has the meaning ascribed to such term in Article 10.2(a)(ii).

(eee) "**Nominating Committee**" means the nominating committee of the board.

(fff) "**Nominating Shareholder**" has the meaning ascribed to such term in Article 21.1(c).

(ggg) "**Non-Canadian**" means a person who is not Canadian.

(hhh) "**Non-Canadian Principal Shareholder**" has the meaning ascribed to such term in Article 24.2.

(iii) "**Non-Canadian Voting Limitation**" has the meaning ascribed to such term in Article 24.2.

(jjj) "**Notice Date**" has the meaning ascribed to such term in Article 21.3(a).

(kkk) "**Other Investments**" has the meaning ascribed to such term in Article 15.6(a)(i).

(lll) "**Participant**" means a holder of Voting Shares or the Agent of such holder registered with the Depository.

(mmm) "**Partnership**" means Topco Partnership LP.

(nnn) "**Partnership Agreement**" means the Amended and Restated Limited Partnership Agreement of the Partnership, to be dated as of the date hereof, by and among the Company, Polaris Sub, each other limited partner admitted to the partnership in accordance with the terms thereof and, solely for purposes of Section 3.21 thereof, Polaris.

(ooo) "**Passive Holder**" means any holder of Common Shares that is entitled to report its ownership interest in the Company for purposes of U.S. federal securities laws on (i) Form 13F or (ii) Schedule 13G pursuant to Rule 13d-1(b) or Rule 13d-1(c) promulgated under the *United States Securities Exchange Act of 1934*.

(ppp) "**Polaris**" means Public Sector Pension Investment Board, a Canadian Crown corporation incorporated under the laws of Canada.

(qqq) "**Polaris Designators**" has the meaning ascribed to such term in Article 10.2(a)(i).

(rrr) "**Polaris Sub**" means Red Isle Private Investments Inc., a subsidiary of Polaris.

(sss) "**Proposed Nominee**" has the meaning ascribed to such term in Article 21.4(a).

(ttt) "**Proposing Shareholder**" has the meaning ascribed to such term in Article 21.1(b).

(uuu) "**public announcement**" means disclosure (i) in a press release disseminated by the Company through a national news service in the United States and Canada; or (ii) in a document filed by the Company for public access under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com or under its profile on the Electronic Data Gathering and Retrieval system available on the United States Securities and Exchange Commission's website at www.sec.gov.

(vvv) "**Registration System**" means the services offered by the Depository.

(www) "**Related Parties**" has the meaning ascribed to such term in Article 15.6(a).

(xxx) "**Renounced Business Opportunities**" has the meaning ascribed to such term in Article 15.6(b).

(yyy) "**Requisitioning Shareholder**" has the meaning ascribed to such term in Article 21.1(b).

(zzz) "**Second Tabulation Matter**" has the meaning ascribed to such term in Article 24.5.

(aaaa) "**Second Tabulation Resolution**" has the meaning ascribed to such term in Article 24.4.

(bbbb) "**Secondary Indemnitors**" has the meaning ascribed to such term in Article 15.4(b).

(cccc) "**Share Equivalents**" (i) the Common Shares, (ii) the Exchangeable Units and (iii) any right or security that is exercisable for, convertible into or exchangeable for Common Shares.

(dddd) "**shareholder**" means a shareholder of the Company.

(eeee) "**Short Interest**" has the meaning ascribed to such term in Article 21.4(b)(viii).

(ffff) "**Special Board Date**" means the date that the number of (a) Contractual Designees permitted to be nominated by the Polaris Designators pursuant to the investor rights agreement between the Polaris Designators and the Company plus (b) the Contractual Designees permitted to be nominated by the Meteor Designators pursuant to the investor rights agreement between the Meteor Designators and the Company collectively constitutes, in the aggregate, less than 50% of the number of directors of the Company (as such number is determined in accordance with Article 10.3, without taking into account any vacancies on the board).

(gggg) "**Special Nomination Termination Date**" means the earlier of: (i) the 2024 Meeting and (ii) the Special Board Date.

(hhhh) "**Special Voting Redemption Price**" means $33.33 per Special Voting Share.

(iiii) "**Special Voting Shares**" means the Class A Special Voting Share, the Class B Special Voting Share and the Class C Special Voting Share.

(jjjj) "**Specially Designated Director**" means a person who:

(A) is designated as a director pursuant to Article 10.2(a)(iii),

(B) meets the criteria for an Independent Audit Committee Director,

(C) is not an affiliate or associate of a Designator or a Designator Assignee (or their respective affiliates),

(D) together with such person's immediate family and affiliates, has not received compensation or payments from a Designator or a Designator Assignee (or any of their respective affiliates) in any of the past three (3) years in an amount in excess of US$120,000 per annum, excluding for these purposes any directors fees, and

(E) is Canadian.

(kkkk) "**Successor Entity**" has the meaning ascribed to such term in Article 23.2.

(llll) "**Successor Securities**" has the meaning ascribed to such term in Article 23.2.

(mmmm) "**Super Voting Redemption Notice**" has the meaning ascribed to such term in Article 27.7.

(nnnn) "**Super Voting Redemption Price**" means $1.00 per Super Voting Share.

(oooo) "**Super Voting Shares**" means the Super Voting Shares Without Par Value in the capital of the Company.

(pppp) "**Tabulation Agent**" means a person designated by the Company, in writing, as its agent to perform the administrative tasks of (1) collecting and tabulating instructions from the holders of Exchangeable Units for the purpose of instructing the Trustee as to the exercise of the voting rights with respect to the Special Voting Shares pursuant to the terms of these Articles, the Partnership Agreement and the Voting Agreement, and (2) collecting and tabulating the votes of the Common Shares and/or instructions from the holders of Exchangeable Units pursuant to the terms of the Partnership Agreement for the purpose of instructing the Trustee as to the exercise of the voting rights attached to the Golden Share pursuant to the terms of these Articles and the Voting Agreement. For the avoidance of doubt, the Company shall retain liability as principal for the acts of the Tabulation Agent.

(qqqq) "**these Articles**" means the articles of the Company from time to time and all amendments thereto, and the words "herein", "hereto", "hereby", "hereunder", "hereof" and similar words refer to these Articles as so defined and not to any particular Part, article or other subdivision of these Articles.

(rrrr) "**Timely Notice**" has the meaning ascribed to such term in Article 21.3.

(ssss) "**Transfer Agent**" means Computershare Trust Company of Canada or any other corporation or other entity designated by the board to act as Transfer Agent of the Company.

(tttt) "**Transit**" shall mean Telesat Canada, a corporation incorporated under the laws of Canada.

(uuuu) "**trustee**", in relation to a shareholder, means the personal or other legal representative of the shareholder, and includes a trustee in bankruptcy of the shareholder.

(vvvv) "**Trustee**" means the trustee of the Trust as determined from time to time in accordance with the trust agreement made as of the date hereof.

(wwww) "**Unwind Transaction**" means, collectively, (i) the conversion of all of the Class B Common Shares into Class A Common Shares and (ii) the other transactions, events and occurrences specified in these Articles to occur upon an Unwind Trigger, including the redemption of the Golden Share and the Special Voting Shares and the expiration of the provisions in PART 24.

(xxxx) "**Unwind Trigger**" means the occurrence of the events set forth in both clauses (i) and (ii):

(i) the occurrence of either one of the following:

(A) the election of the Company (which election, until the Special Board Date, must be made with the approval of the majority of the Specially Designated Directors then in office) to effect the Unwind Transaction, if: (A) no person who is not Canadian, or any voting group comprised of any persons who are not Canadians, in each case, beneficially owns or controls, directly or indirectly, one-third or more of the Fully Diluted Common Shares; (B) the Company becomes widely held, such that at least 70% of the Fully Diluted Common Shares are held by holders that (1) do not beneficially own or control, directly or indirectly (and are not members of any group that beneficially owns or controls, directly or indirectly), 10% or more of the Fully Diluted Common Shares, collectively, or (2) are Passive Holders; and (C) a majority of the members of the board remain Canadian at the time of the Unwind Transaction; or

(B) a Change of Control; and

(ii) both (1) the absence of any determination by the board that the Unwind Transaction would constitute a breach of, or result in an acceleration of the performance of any obligation under, any material agreement of the Company, in each case, within 60 days of the chair of the board receiving written notice from the Company of the occurrence of either event set forth in (i) above; provided, however, that in the event of the occurrence of a Change of Control, the fact that such occurrence could be deemed as a change of control under the Company's outstanding indebtedness or other material agreements shall be excluded for purposes of this subclause (1) if such indebtedness is refinanced or intended to be refinanced in connection with the occurrence of such Change of Control; and (2) receipt by the Company of all required Governmental Authorizations for the Unwind Transaction.

(yyyy) "**U.S.**" means the United States of America.

(zzzz) "**Voting Agreement**" means the Voting Agreement dated the date hereof between the Partnership, the Company and the Trustee.

(aaaaa) "**Voting Share**" means any Common Shares or Exchangeable Units that have the right to, directly or indirectly, cast a vote at an annual or other meeting of shareholders of the Company in favor of election of directors of the Company.

Interpretation

1.2 For purposes of these Articles, a person is an "affiliate" of another person if:

(a) one of them is the subsidiary of the other, or

(b) each of them is controlled by the same person.

1.3 For purposes of these Articles, a person is a "subsidiary" of another person if

(a) it is controlled by (i) that other person, (ii) that other person and one or more persons controlled by that other person or (iii) two or more persons controlled by that other person, or

(b) it is a subsidiary of a subsidiary of that other person.

1.4 For purposes of these Articles, a person (first person) is considered an "associate" of another person (second person) only if:

(a) the second person beneficially owns, directly or indirectly, voting securities carrying more than 10 per cent of the voting rights attached to all voting securities of the first person for the time being outstanding,

(b) the first person beneficially owns, directly or indirectly, voting securities carrying more than 10 per cent of the voting rights attached to all voting securities of the second person for the time being outstanding,

(c) the first person is a partner (other than a limited partner) of the second person,

(d) with respect to a second person that is a trust or an estate, the first person either has a substantial beneficial interest serves as trustee or in a similar capacity,

(e) the first person is a relative of the second person who resides in the same home as the second person,

(f) the first person resides in the same home as the second person and is married to the second person or is living with the second person in a conjugal relationship outside marriage,

(g) the first person is a relative of the first person mentioned in clause (f) and has the same home as the second person, or

(h) the first person is a director, officer or employee of the second person or any of the second person's affiliates or associates.

1.5 For purposes of these Articles, a person (first person) is considered to "control" another person (second person) only if:

(a) the first person beneficially owns, or directly or indirectly exercises control or direction over, securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors (or comparable body) of the second person, unless that first person holds the voting securities only to secure an obligation,

(b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership,

(c) the second person is a limited partnership and the general partner of the limited partnership is the first person, or

(d) the first person is a trustee of the second person.

1.6 For purposes of these Articles, references to any agreement defined or referred to herein refer to such agreement as amended, restated, supplemented, renewed, replaced or otherwise modified from time to time, unless otherwise specified.

Application of Business Corporations Act Definitions

1.7 Except as otherwise set out in these Articles, the definitions in the Business Corporations Act apply to these Articles.

Application of Interpretation Act

1.8 The Interpretation Act applies to the interpretation of these Articles as if these Articles were an enactment.

Conflict

1.9 If there is a conflict between a definition or rule in the Business Corporations Act and a definition or rule in the Interpretation Act relating to a term used in these Articles, the definition or rule in the Business Corporations Act will prevail.

Severability of Invalid Provisions

1.10 The invalidity or unenforceability of any provision of these Articles will not affect the validity or enforceability of the remaining provisions of these Articles.

Effect of Omissions and Errors in Notices

1.11 The accidental omission to send notice of any meeting of shareholders to any person entitled to notice or the non-receipt of any notice by any of the persons entitled to notice or any error in any notice not affecting its substance will not invalidate any action or proceeding taken at that meeting or otherwise founded on the notice.

Signing

1.12 Expressions referring to signing shall be construed as including facsimile signatures and the receipt of messages by telecopy or electronic mail or any other method of transmitting writing and indicating thereon that the requisite instrument is signed, notwithstanding that no actual original or copy of an original signature appears thereon.

PART 2
ALTERATIONS

No Interference with Class or Series Rights without Consent

2.1 In addition to any consent or approval required by any Legal Requirement or by any provision of these Articles, a right or special right attached to issued shares must not be prejudiced or interfered with under the Business Corporations Act or under the Notice of Articles or these Articles unless the shareholders holding shares of the class or series of shares to which the right or special right is attached consent by a special separate resolution of those shareholders.

2.2 Subject to: (i) Article 2.1, (ii) PART 23, (iii) the special rights or restrictions attached to any class or series of shares, (iv) the Business Corporations Act, and (v) any applicable restrictions in any investor rights agreement between a Designator and the Company, the Company may:

(a) by special resolution, make any alteration to the Notice of Articles and these Articles as permitted by the Business Corporations Act; or

(b) by directors' resolution or special resolution, subdivide or consolidate all or any of its unissued, or fully paid issued, shares and if applicable, alter its Notice of Articles and, if applicable, these Articles accordingly.

Alterations

2.3 Subject to: (i) Article 2.1, (ii) PART 23, (iii) the special rights or restrictions attached to any class or series of shares and (iv) any applicable restrictions in any investor rights agreement between a Designator and the Company, the shareholders may from time to time, by special resolution, make any alteration to the Notice of Articles and these Articles as permitted by the Business Corporations Act.

Change of Name

2.4 The Company may by a directors' resolution or a special resolution authorize an alteration to its Notice of Articles to change its name.

PART 3
SHARES AND SHARE CERTIFICATES

Sending of Share Certificate

3.1 Any share certificate which a shareholder is entitled to receive may be sent to the shareholder by mail and neither the Company nor any agent of the Company is liable for any loss to the shareholder arising as a result of the accidental omission to send any share certificate or non-receipt of any share certificate so sent.

Joint Ownership

3.2 Where a share is registered in the names of two or more persons, unless the registration on the share certificate specifies otherwise, the share shall, for the purposes of these Articles, be considered to be jointly held by such persons and such persons shall, for the purposes of these Articles, be considered joint holders of such share.

Limit on Registration of Joint Holders

3.3 Except in the case of the trustees of a shareholder, the directors may refuse to register in the central securities register more than three persons as the joint holders of a share.

Delivery of Jointly Held Certificate

3.4 A share certificate for a share registered in the names of two or more persons shall be delivered to that one of them whose name appears first on the central securities register in respect of the share.

Unregistered Interests

3.5 Except as required by law or these Articles, the Company need not recognize or provide for any person's interests in or rights to a share unless that person is registered as the holder.

Form of Share Certificate

3.6 The board is authorized to adopt and make, from time to time, any amendment to the Company's share certificate forms required to give effect to the provisions concerning the restrictions on the issue, transfer and ownership of Voting Shares set forth in these Articles.

PART 4
SHARE TRANSFERS

Form of Instrument of Transfer

4.1 The instrument of transfer in respect of any share of the Company will be either in the form on the back of the certificate representing such share or in any other customary form satisfactory to the Company or the transfer agent for the class or series of shares to be transferred.

Effect of Signed Instrument of Transfer

4.2 If a shareholder, or the duly authorized attorney of that shareholder, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer, or, if no number is specified, all the shares represented by share certificates deposited with the instrument of transfer,

(a) in the name of the person named as transferee in that instrument of transfer; or

(b) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the share certificate is deposited for the purpose of having the transfer registered.

PART 5
PURCHASE OF SHARES

Authority to Purchase Shares

5.1 Subject to the special rights and restrictions attached to any class or series of shares, the Company may purchase or otherwise acquire any of its shares if authorized to do so by resolution of the directors.

PART 6
BORROWING POWERS

Powers of the Board

6.1 The board may from time to time at their discretion on behalf of the Company:

(a) borrow money for the purposes of the Company in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;

(b) raise or secure the repayment of any borrowed money, including by the issuance of bonds, perpetual or redeemable, debentures or debenture stock and other debt obligations either outright or as security for any liability or obligation of the Company or any other person;

(c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; or

(d) mortgage or charge, whether by way of specific or floating charge, grant a security interest or give other security on the whole or any part of the present and future property and undertaking of the Company, including uncalled capital.

Terms of Debt and Security Instruments

6.2 Any debentures, debenture stock, bonds, mortgages, security interests and other securities may be issued at a discount, premium or otherwise, and with special or other rights or privileges as to redemption, surrender, drawings, allotment of or conversion into shares, attending and voting at a general meeting of the Company, appointment of directors and otherwise as the directors may determine at or prior to the time of issuance.

PART 7
SHAREHOLDER MEETINGS

Calling of Shareholder Meetings

7.1 Meetings of shareholders of the Company shall be held at such time or times as the directors from time to time determine, and at such location or locations as the board, by resolution, may approve.

Electronic Meetings

7.2 The board may determine that a meeting of shareholders shall be held entirely by means of telephone, electronic or other communications facilities that permit all participants to communicate with each other during the meeting. A meeting of shareholders may also be held at which some, but not necessarily all, persons entitled to attend may participate by means of such communications facilities, if the board determines to make them available. A person participating in a meeting by such means is deemed to be present at the meeting.

Notice

7.3 Subject to the provisions of the Business Corporations Act regarding requisitions for general meetings and waiver of notice, the Company will send notice of the date, time and location of a meeting of shareholders to each shareholder entitled to vote at the meeting and to each director at least 21 days before, but no more than 60 days before, the meeting. Notice of an adjourned meeting of shareholders need not be given if the adjourned meeting is held within 14 days of the original meeting. Otherwise, but subject to Article 8.2, notice of adjourned meetings will be given not less than 21 days in advance of the adjourned meeting and otherwise in accordance with this Article 7.3, except that the notice need not specify the nature of the business to be transacted if unchanged from the original meeting.

Special Business

7.4 If a general meeting is to consider special business within the meaning of Article 8.1, the notice of meeting will:

(a) state the general nature of the special business; and

(b) if the special business includes presenting, considering, approving, ratifying, adopting or authorizing any document (including, without limitation, any amendment to the Notice of Articles or these Articles) or the signing of or giving of effect to any document or amendment (including, without limitation, any amendment to the Notice of Articles or these Articles), have attached to it, or be accompanied by, a copy of the document.

Board Approval

7.5 Until the Special Board Date, if any matter to be submitted to (a) a shareholder vote and/or (b) a vote of the limited partners of the Partnership receives approval of a majority of the board and fails to receive approval of a majority of the Specially Designated Directors then in office, the proxy circular in respect of the meeting in which such matter will be voted on (including, for the avoidance of doubt, the information circular to be provided pursuant to Section 10.5 of the Partnership Agreement) will disclose (i) such fact at every instance in which the board's recommendation to approve such matter is mentioned and (ii) a written statement of reasonable length setting forth the reasons expressed by the Specially Designated Directors for failing to approve such matter.

PART 8
PROCEEDINGS AT SHAREHOLDER MEETINGS

Special Business

8.1 At a meeting of shareholders, the following business is special business:

(a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of, or voting at, the meeting;

(b) at an annual general meeting, all business is special business except for the following:

(A) business relating to the conduct of, or voting at, the meeting;

(B) consideration of any financial statements of the Company presented to the meeting;

(C) consideration of any reports of the directors or auditor;

(D) the setting or changing of the number of directors;

(E) the election or appointment of directors;

(F) the appointment of an auditor;

(G) the setting of the remuneration of an auditor; and

(H) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution.

Quorum

8.2 Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is the presence in person or by proxy of shareholder(s) who, in the aggregate, hold shares representing not less than a majority of the votes entitled to be cast at the meeting.

Lack of Quorum

8.3 If, within 30 minutes from the time set for the holding of a meeting of shareholders, a quorum is not present,

(a) in the case of a general meeting convened by requisition of shareholders, the meeting is dissolved; and

(b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place, unless those shareholders present determine otherwise.

Chair

8.4 The following individual is entitled to preside as chair at a meeting of shareholders:

(a) the chair of the board, if any; and

(b) if there is no chair of the board or if the chair of the board is absent or unwilling to act as chair of the meeting, the president of the Company, if any.

Alternate Chair

8.5 If, at any meeting of shareholders:

(a) neither the chair of the board nor the president of the Company is present within 15 minutes after the time set for holding the meeting;

(b) the chair of the board and the president are unwilling to act as chair of the meeting; or

(c) the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting;

the directors present may choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders present in person or by proxy may choose any person present at the meeting to chair the meeting.

Postponement or Cancellation of Meetings

8.6 A meeting of shareholders may be postponed or cancelled by the Company at any time prior to the holding of the meeting upon such notice or communication to shareholders, if any, as the board may determine, and, if postponed, the postponed meeting may be held at such time or times, and at such location or locations, as the board, by resolution, may approve.

Procedure at Meetings

8.7 The board may determine the procedures to be followed at any meeting of shareholders including, without limitation, the rules of order. Subject to the foregoing, the chair of a meeting may determine the procedures of the meeting in all respects.

Electronic Voting

8.8 Any vote at a meeting of shareholders may be held entirely or partially by means of telephonic, electronic or other communications facilities if the board determines to make them available whether or not persons entitled to attend participate in the meeting by means of telephonic, electronic or other communications facilities.

Casting Vote

8.9 In case of an equality of votes cast at a meeting of shareholders, the chair does not have a casting or second vote.

PART 9
SHAREHOLDERS VOTES

Joint Shareholders

9.1 If there are joint shareholders registered in respect of any share:

(a) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

(b) if more than one of the joint shareholders is present at any meeting, personally or by proxy, the joint shareholder present whose name stands first on the central securities register in respect of the share is alone entitled to vote in respect of that share.

Trustees

9.2 Two or more trustees of a shareholder in whose name any share is registered are, for the purposes of Article 9.1, deemed to be joint shareholders.

Representative of Corporate Shareholder

9.3 If a corporation that is not a subsidiary of the Company is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

(a) for that purpose, the instrument appointing a representative must:

(A) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least 1 business day before the day set for the holding of the meeting; or

(B) be provided, at the meeting, to the chair of the meeting; and

(b) if a representative is appointed under this Article 9.3:

(A) the representative is entitled to exercise in respect of and at that meeting the same rights that the appointing corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

(B) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Authority to Vote

9.4 The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

Qualifications of Shareholders

9.5 In connection with any shareholder vote,

(a) the board may implement special operating procedures for monitoring share ownership;

(b) a shareholder may be asked to provide a Declaration;

(c) the Company is entitled to rely on any such Declaration delivered pursuant to Article 9.5(b); and

(d) if it is subsequently determined that such Declaration is incorrect in any way, the invalidity or unenforceability of such Declaration will not affect the validity or enforceability of the applicable shareholder vote.

PART 10
ELECTION AND REMOVAL OF DIRECTORS

10.1 Article 10.2 shall terminate and be of no further force or effect at such time as both (a) neither Designator has the contractual right to designate one or more nominees for election as directors of the Company (each such nominee, a "**Contractual Designee**"), and (b) any other person to whom the contractual right to designate a Contractual Designee has been assigned by a Designator (each such assignee, a "**Designator Assignee**"), which assignment, for the avoidance of doubt, may only be effected to the extent permitted by the terms and conditions of the investor rights agreement to which the applicable Designator is party, in each case, no longer has such contractual right to designate such Contractual Designee. For the avoidance of doubt, for purposes of these Articles, (x) the nominee designated by a Designator Assignee shall be deemed to be a Contractual Designee and (y) the Contractual Designee of a Designator Assignee shall not constitute a Contractual Designee of a Designator, unless such Designator Assignee is an affiliate or associate of the Designator in question, in which case such Contractual Designee will constitute a Contractual Designee of such Designator Assignee and such Designator.

10.2

(a) The board shall nominate for election as directors of the board the following:

(A) the Contractual Designees to be designated by (A) Polaris or its affiliates (the "**Polaris Designators**") or (B) if applicable, by the Designator Assignee of Polaris; provided that either the Nominating Committee or the board may reject any of such Contractual Designees for, and only for, Good Cause, in which case the Polaris Designators or its Designator Assignee, as applicable, shall have the right to designate a substitute Contractual Designee;

(B) the Contractual Designees to be designated by (A) Meteor or its affiliates (the "**Meteor Designators**") or (B) if applicable, by the Designator Assignee of Meteor, none of whom shall be required to be Canadian; provided that either the Nominating Committee or the board may reject any of such Contractual Designees for, and only for, Good Cause, in which case the Meteor Designators or its Designator Assignee, as applicable, shall have the right to designate a substitute Contractual Designee;

(C) so long as either Designator has the right to designate at least one (1) Contractual Designee and subject to Article 10.2(b), three (3) persons (who, if elected, would meet the criteria specified in clauses (ii) through (v) of the definition of "Specially Designated Director") designated by the Nominating Committee; provided that, for purposes of the 2024 Meeting, the three (3) persons shall be designated either by the Nominating Committee or a subset of the members of the Nominating Committee, as determined by the board, with any such subset of the members of the Nominating Committee to be selected by the Board and to include at least the three (3) members required to be appointed to the Nominating Committee by Article 12.8 as if such Article 12.8 were then in effect; provided, further, that:

(A) until the Special Nomination Termination Date, the board may reject any of such persons for, and only for, Good Cause, in which case the Nominating Committee shall have the right to designate a substitute designee; and

(B) following the Special Nomination Termination Date, such persons shall be subject to approval of the board; provided, however, that until the Special Board Date, (x) such approval of the board shall not be unreasonably withheld and (y) such persons shall also be subject to approval of at least a majority of the Specially Designated Directors then in office, such approval not to be unreasonably withheld;

(D) so long as either Designator has the right to designate at least one (1) Contractual Designee and subject to Article 10.2(b), a number of persons (such number being an amount that when added to the number of persons to be designated pursuant to Articles 10.2(a)(i), (ii) and (iii), the total number of directors on the board is equal to the authorized size of the board, which is initially ten (10) persons) designated by the Nominating Committee; provided that if any such person was previously a Contractual Designee of either Designator or their respective Designator Assignees but is not currently designated pursuant to clause (i) or (ii) above, then the nomination of such person shall require the unanimous vote of the Nominating Committee, and such person must be either (1) an executive officer of the Company, or (2) meet the criteria specified in clauses (ii) through (iv) of the definition of "Specially Designated Director", provided, further, that until the Special Nomination Termination Date, the board may reject any of such persons for, and only for, Good Cause, in which case the Nominating Committee shall have the right to designate a substitute designee.

(b) With respect to persons to be designated by the Nominating Committee pursuant to Article 10.2(a)(iii) and (iv), the board may identify for the Nominating Committee certain business, financial, industry, diversity or other general attributes desirable in any of such persons, and request that the Nominating Committee (i) nominate a candidate for election at the next meeting of shareholders, or (ii) fill an actual or anticipated vacancy on the board, in each case, with an individual who has such attributes and who is approved in accordance with this Article 10 and, in each case, the Nominating Committee shall use its reasonable efforts to comply with any such requests.

(c) Prior to the occurrence of an Unwind Trigger, the persons to be designated by the Nominating Committee pursuant to Article 10.2(a)(iii) and (a)(iv) shall be Canadian, except that the Company's chief executive officer may be designated pursuant to Article 10.2(a)(iv) if such chief executive officer is not Canadian, but only so long as such designation would not result in less than a majority of Canadian directors on the board.

Number of Directors; CbyC Directors

10.3 The Company will have a board consisting of initially ten (10) persons, and thereafter, the number of directors shall be set by resolution of the shareholders or as adjusted by the board from time to time, subject to the provisions of the Business Corporations Act, provided that:

(a) a reduction in the number of directors shall not shorten the term of any then-sitting director;

(b) no change to the number of directors shall be made in accordance with this Article 10.3 unless, in addition to the obtaining of any approval of a Designator required under the investor rights agreement to which such Designator and the Company are party, until such time as neither Designator is a 5% Holder, a majority of the Specially Designated Directors then in office have approved such change; and

(c) prior to the occurrence of an Unwind Trigger, at least a majority of the board must be CbyC Directors; provided, that the Company's temporary inability to meet this requirement as a result of death, resignation, disqualification or removal of a director shall not result in the Company being deemed to be acting *ultra vires* pursuant to these Articles; provided, further, that the Company shall use reasonable best efforts to ensure any such deficiency is cured promptly.

Election of Directors

10.4 At every annual general meeting:

(a) the shareholders entitled to vote at the annual general meeting for the election or appointment of directors will elect a board consisting of the number of directors for the time being required under these Articles; and

(b) subject to Article 10.7, all the directors cease to hold office immediately before the election or appointment of directors under paragraph (a), but are eligible for re-election or reappointment.

Filling of Vacancies

10.5 Subject to Article 10.6, the board shall have the exclusive right to fill any vacancy from time to time in the office of a director. For the avoidance of doubt, a vacancy shall be deemed to exist, among other times: (a) if, at any annual general meeting or special meeting, the number of persons elected to the board is fewer than the number of positions on the board then up for election (with the number of vacancies being the amount of the deficiency), and (b) upon the removal of a director pursuant to Article 10.8 or the death, resignation or disqualification of a director.

10.6 During such time as Article 10.2 is in effect, the candidate to be appointed to fill any vacancy on the board shall be designated by, (a) in the event of a vacancy with respect to a Contractual Designee designated by the Polaris Designators (other than as a result of the loss of the contractual right to designate such Contractual Designee), the Polaris Designators, (b) in the event of a vacancy with respect to a Contractual Designee designated by the Meteor Designators (other than as a result of the loss of the contractual right to designate such Contractual Designee), the Meteor Designators, (c) in the event of a vacancy with respect to a Contractual Designee designated by a Designator Assignee (other than as a result of the loss of the contractual right to designate such Contractual Designee), the Designator Assignee who designated such Contractual Designee, and (d) in the event of a vacancy (i) with respect to any other director or (ii) as a result of the loss by a Designator or a Designator Assignee of the contractual right to designate a Contractual Designee in accordance with the terms hereof and any investor rights agreement between such Designator and the Company, the Nominating Committee. The board shall appoint the candidate designated pursuant to the preceding sentence to fill the vacancy, except to the extent that the board or the Nominating Committee, could have rejected such candidate if he or she were a nominee pursuant to Article 10.2(a), in which case such designating party or parties shall designate a substitute candidate.

Failure to Elect or Appoint Directors

10.7 If the Company fails to hold an annual general meeting in accordance with the Business Corporations Act or fails, at an annual general meeting, to elect or appoint any directors, the directors then in office continue to hold office until the earlier of:

(a) the date on which the failure is remedied; and

(b) the date on which they otherwise cease to hold office under the Business Corporations Act or these Articles.

Removal of Director

10.8 The shareholders may, by resolution that is both (a) approved pursuant to Article 24.4 and (b) approved by at least 75% of the outstanding Common Shares and Special Voting Shares, voting together as a single class, remove any director from office; provided that if a Designator or Designator Assignee at any time provides written notice to the Company that it intends for a Contractual Designee designated by such person to resign from the board, then the delivery of such written notice to the Company shall constitute such Contractual Designee's resignation, which resignation shall be effective immediately upon receipt of such written notice by the Company without consent or acceptance of the board or any shareholders (other than such Designator or Designator Assignee, as the case may be).

PART 11
PROCEEDINGS of DIRECTORS

Timing of Meetings

11.1 All actions of directors and of committees of directors, must be taken only (a) at a meeting of such directors duly called at which a quorum is present, or (b) by written resolution in accordance with Article 11.9 below. Meetings of the board will be held on such day and at such time and place as the president or secretary of the Company or any two directors may determine.

Chair

11.2 Meetings of directors are to be chaired by:

(a) the chair of the board, if any,

(b) in the absence of the chair of the board, the president, if any, if the president is a director, or

(c) any other director chosen by the directors if:

(i) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting,

(ii) neither the chair of the board nor the president, if a director, is willing to chair the meeting, or

(iii) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

Meetings by Telephone or Other Communications Medium

11.3 A director may participate in a meeting of the board:

(a) in person;

(b) by telephone; or

(c) with the consent of all directors who wish to participate in the meeting, by other communications medium;

if all directors participating in the meeting, whether in person, or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 11.3 is deemed for all purposes of the Business Corporations Act and these Articles to be present at the meeting and to have agreed to participate in that manner.

Voting

11.4 At all meetings of directors every question will be decided by a majority of votes cast on the question and, in the case of an equality of votes, the chair of the meeting will not be entitled to a second or casting vote.

Notice

11.5 A notice to a director shall be effective only if delivered in writing in accordance with this Article 11.5. Subject to Article 11.6, if a meeting of the board is called under Article 11.1, notice of that meeting will be given to each director not less than 48 hours before the time when the meeting is to be held, specifying the place, date and time of that meeting:

(a) by mail addressed to the director's address as it appears on the books of the Company or to any other address provided to the Company by the director for this purpose, provided that the meeting is to be held not less than three business days from the date the notice of meeting is mailed;

(b) by leaving it at the director's prescribed address or at any other address provided to the Company by the director for this purpose;

(c) orally, including, by telephone, voice mail or on other recorded media; or

(d) by e-mail, fax or any other method of reliably transmitting messages.

Notice Not Required

11.6 It is not necessary to give notice of a meeting of the directors to a director if:

(a) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed or is the meeting of the directors at which that director is appointed; or

(b) the director has filed a waiver under Article 11.7.

Waiver of Notice

11.7 Any director may file with the Company a document signed by the director waiving notice of any past, present or future meeting of the directors and may, at any time, withdraw the waiver by instrument in writing delivered to the registered office of the Company, and until the waiver is withdrawn, no notice of meetings of the directors shall be given to that director and any and all meetings of the directors, notice of which has not been given to such director shall, provided a quorum of the directors is present, be valid and effective.

Quorum

11.8 The quorum necessary for the transaction of the business of the directors is a majority of the directors then in office; provided, that, until the Special Board Date, such quorum will also require a majority of the Specially Designated Directors then in office; provided, further, that, prior to an Unwind Trigger, a quorum will also require that a majority of those directors present are CbyC Directors. A director holding a disclosable interest in a contract or transaction to be considered at a meeting, if present at the meeting, is to be counted in a quorum notwithstanding such director's interest.

Resolutions in Writing

11.9 A resolution in writing signed by all of the directors shall be as valid and effectual as if it had been passed at a meeting of the board duly convened and held.

Counterparts

11.10 A resolution in writing may be in one or more counterparts, each of which may be signed by one or more directors, and which together shall be deemed to constitute a resolution in writing.

Remuneration of Directors

11.11 Unless the shareholders by ordinary resolution otherwise resolve, the directors may fix the remuneration of the directors and officers of the Company.

PART 12
COMMITTEES OF DIRECTORS

Appointment

12.1 Article 12.2 shall terminate and be of no further force or effect at such time as neither Designator has the contractual right to designate a Contractual Designee.

12.2 Subject to the other provisions of this PART 12:

(a) the Company shall have an Audit Committee, a Compensation Committee and a Nominating Committee, which shall have the powers and duties typical of such committees to be set forth in a charter for each such committee to be approved by the directors;

(b) prior to the Special Board Date, the directors may establish one or more other committees upon the approval of (in addition to the obtaining of any approval of a Designator required under the investor rights agreement to which such Designator and the Company are party), a majority of the Specially Designated Directors then in office;

(c) prior to the occurrence of an Unwind Trigger, (i) at least a majority of the members of each committee shall be CbyC Directors, and (ii) no committee member designated by the Meteor Designator shall be required to be Canadian;

(d) subject to (i) any rights of a Designator under the investor rights agreement to which such Designator and the Company are party with respect to the designation of Contractual Designees to serve on or be observers to committees and (ii) any rights of the Specially Designated Directors to serve on a committee as provided in these Articles, the board shall have the power to change the membership of, or fill vacancies in, or appoint members or observers to, any committee of the board; and

(e) the directors may, only by approval of a majority of all of the directors then in office (which majority shall include at least one (1) Contractual Designee designated by the Polaris Designators (but only for so long as Polaris is a 5% Holder), one (1) Contractual Designee designated by the Meteor Designators (but only so long as Meteor is a 5% Holder) and one (1) Specially Designated Director (but only until neither Designator is a 5% Holder)) delegate to a committee appointed under paragraph (b) any of the directors' powers, except:

(A) the power to fill vacancies in the board;

(B) the power to change the membership of, or fill vacancies in, any committee of the board;

(C) the power to declare dividends or other distributions to the Company's shareholders;

(D) the power to appoint or remove officers appointed by the board; and

(E) the power to issue securities of the Company (it being understood, however, that this Article 12.2(d)(v) shall not be interpreted to prevent the delegation of authority in connection with the formation of a committee of the Board in compliance with the other provisions of this Part 12, including Article 12.2(d), for purposes of approving the pricing of any securities to be issued by the Company or any of its subsidiaries, as well as the final form of any documentation in connection with any such issuance or any other matters customarily delegated to such a committee in connection with a financing transaction).

Duties

12.3 Any committee formed under Article 12.1, in the exercise of the powers delegated to it, shall:

(a) conform to any rules that may from time to time be imposed on it by the directors; and

(b) report every act or thing done in exercise of those powers to the earliest meeting of the directors to be held after the act or thing has been done.

Powers of the Board

12.4 The board may, at any time:

(a) revoke the authority given to a committee, or override a decision made by a committee, except as to: (i) acts done before such revocation or overriding; and (ii) the authority expressly granted to the Nominating Committee in PART 10;

(b) terminate the appointment of, or, subject to the other provisions of this PART 12, change the membership of, a committee; and

(c) fill vacancies in a committee, subject to the other provisions of this PART 12.

12.5 Prior to the occurrence of an Unwind Trigger, a majority of all members of each directors' committee must be CbyC Directors.

Meetings

12.6 Subject to the other provisions of this PART 12:

(a) the members of a directors' committee may meet and adjourn as they think proper;

(b) a directors' committee may elect a chair of its meetings but, if no chair of the meeting is elected, or if at any meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;

(c) a majority of the members of a directors' committee constitutes a quorum of the committee; provided, that, until the Special Board Date, such quorum will also require a majority of the Specially Designated Directors then appointed to the applicable committee; provided, further, that prior to an Unwind Trigger a majority of those members present are CbyC Directors; and

(d) questions arising at any meeting of a directors' committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting has no second or casting vote.

Nominating Committee

12.7 Until the Special Nomination Termination Date, the board shall have a Nominating Committee comprised of:

(a) one (1) Contractual Designee designated by the Polaris Designators for so long as the Polaris Designators have the right to appoint at least one (1) Contractual Designee;

(b) one (1) Contractual Designee designated by the Meteor Designators for so long as the Meteor Designators have the right to appoint at least one (1) Contractual Designee; and

(c) three (3) Specially Designated Directors (one of whom shall be the chair of the Nominating Committee) selected by approval of a majority of the Specially Designated Directors then in office.

12.8 Following the Special Nomination Termination Date, the Nominating Committee shall be determined by the board and must have at least three (3) members, and such members determined by the board shall include:

(a) one (1) Contractual Designee designated by the Polaris Designators for so long as the Polaris Designators have the right to appoint at least one (1) Contractual Designee;

(b) one (1) Contractual Designee designated by the Meteor Designators for so long as the Meteor Designators have the right to appoint at least one (1) Contractual Designee; and

(c) one (1) Specially Designated Director.

12.9 Notwithstanding anything to the contrary in these Articles, the Nominating Committee charter or any other rules of the Nominating Committee,

(a) each member of the Nominating Committee shall have one (1) vote and questions arising at any meeting of the Nominating Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting has no second or casting vote, and

(b) the chair of the Nominating Committee shall be a Specially Designated Director.

Compensation Committee

12.10 The Compensation Committee shall be determined by the board and must have at least three (3) members, and such members determine by the board shall include:

(a) one (1) Contractual Designee designated by the Polaris Designators for so long as the Polaris Designators have the right to appoint at least one (1) Contractual Designee;

(b) one (1) Contractual Designee designated by the Meteor Designators for so long as the Meteor Designators have the right to appoint at least one (1) Contractual Designee; and

(c) one (1) Specially Designated Director.

12.11 Notwithstanding anything to the contrary in these Articles, the Compensation Committee charter or any other rules of the Compensation Committee:

(a) each member of the Compensation Committee shall have one (1) vote and questions arising at any meeting of the Compensation Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting has no second or casting vote; and

(b) the chair of the Compensation Committee shall be selected by approval of a majority of the members of the Compensation Committee.

Audit Committee

12.12 The Audit Committee shall be determined by the board and must have at least three members, and such members determined by the board shall include:

(a) one (1) Contractual Designee designated by the Polaris Designators (or, at their option, a committee observer) for so long as the Polaris Designators have the right to appoint at least one (1) Contractual Designee;

(b) one (1) Contractual Designee of the Meteor Designators designated by the Meteor Designators (or, at their option, a committee observer) for so long as the Meteor Designators have the right to appoint at least one (1) Contractual Designee; and

(c) one (1) Specially Designated Director.

12.13 Notwithstanding anything to the contrary in these Articles, the Audit Committee charter or any other rules of the Audit Committee:

(a) each member of the Audit Committee shall have one (1) vote and questions arising at any meeting of the Audit Committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting has no second or casting vote; and

(b) except for the appointment of Michael Boychuk as the first chair of the Audit Committee, the chair of the Audit Committee shall be a Specially Designated Director.

Committees in General

12.14 The provisions of Part 12 are subject to Applicable Securities Laws and other Legal Requirements.

12.15 The Company's temporary inability to meet the requirements of Articles 12.7, 12.8, 12.10 or 12.12 as a result of death, resignation, disqualification or removal of a director shall not result in the Company being deemed to be acting *ultra vires* pursuant to these Articles nor, in the case of Articles 12.7 and 12.8, shall such temporary inability prohibit the Nominating Committee from taking such action as is necessary or advisable to cure such deficiency; provided, further, that the Company and each Designator shall use reasonable best efforts to ensure any such deficiency is cured promptly.

PART 13
OFFICERS

Functions, Duties and Powers

13.1 The board may appoint any officers it considers necessary and for each officer:

(a) determine the functions and duties the officer is to perform;

(b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit;

(c) from time to time revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer; and

(d) may terminate such officer's appointment at any time.

PART 14
DISCLOSURE OF INTEREST OF DIRECTORS

Other Office

14.1 A director may hold any office or position of profit with the Company (other than the office of auditor of the Company) in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

No Disqualification

14.2 No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise.

Professional Services

14.3 Subject to compliance with the provisions of the Business Corporations Act, a director or officer of the Company, or any corporation or firm in which that individual has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such corporation or firm is entitled to remuneration for professional services as if that individual were not a director or officer.

Accountability

14.4 A director or officer may be or become a director, officer or employee of, or may otherwise be or become interested in, any corporation, firm or entity in which the Company may be interested as a shareholder or otherwise, and, subject to compliance with the provisions of the Business Corporations Act, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other corporation, firm or entity.

PART 15
INDEMNIFICATION

Mandatory Indemnification

15.1 The Company will indemnify a director or officer of the Company, a former director or officer of the Company or another individual who acts or acted at the Company's request as a director or officer, or in a similar capacity, of another entity, and such person's heirs and legal representatives to the extent permitted by the Business Corporations Act.

Deemed Contract

15.2 Each director is deemed to have contracted with the Company on the terms of the indemnity referred to in this Part.

Optional Indemnification

15.3 Except as otherwise required by the Business Corporations Act and subject to Article 15.1, the Company may from time to time indemnify and save harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that he or she is or was an employee or agent of the Company, or is or was serving at the request of the Company as an employee, agent of or participant in another entity against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted honestly and in good faith with a view to the best interests of the Company or, as the case may be, to the best interests of the other entity for which he or she served at the Company's request and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his or her conduct was lawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not, of itself, create a presumption that the person did not act honestly and in good faith with a view to the best interests of the Company or other entity and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had no reasonable grounds for believing that his or her conduct was lawful.

Right of Indemnity Not Exclusive

15.4

(a) The provisions for indemnification contained in these Articles will not be deemed exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors or otherwise, both as to action in his or her official capacity and as to action in another capacity, and will continue as to a person who has ceased to be a director, officer, employee or agent and will inure to the benefit of that person's heirs and legal representatives.

(b) The Company hereby acknowledges that, in addition to the rights to indemnification, advancement of expenses and/or insurance provided by or on behalf of the Company or its subsidiaries to persons acting or serving, or who have acted or served, as a director of the Company (any such person, a "**Director Indemnitee**"), the Director Indemnitees may have concurrent rights to indemnification, advancement of expenses and/or insurance provided by or on behalf of the person or its affiliates that employ, retain or are otherwise associated with, or designate or nominate (including pursuant to these Articles or an investor rights agreement), such director (collectively, the "**Secondary Indemnitors**"). Notwithstanding anything to the contrary herein and, to the fullest extent permitted by law, with respect to its indemnification and advancement obligations to the Director Indemnitees hereunder or otherwise:

(A) the Company is the indemnitor of first resort, and the Company's and its insurers' obligations to indemnify or provide advancement of expenses to the Director Indemnitees, subject to prohibitions on or requirements in respect of indemnification or advancement set out in the Applicable Legal Requirements, are primary to any obligation of the applicable Secondary Indemnitors or their respective insurers to provide indemnification or advancement for the same expenses or liabilities incurred by any of the Director Indemnitees;

(B) the Company shall, to the fullest extent permitted by applicable Legal Requirements, advance the full amount of expenses incurred by each Director Indemnitee and shall be liable for the full amount of all losses of each Director Indemnitee or on his, her or its behalf to the extent legally permitted and as required hereby or otherwise, without regard to any rights such Director Indemnitees may have against the Secondary Indemnitors or their respective insurers; and

(C) the Company irrevocably waives and relinquishes, and releases the Secondary Indemnitors and their respective insurers from, any and all claims by the Company or its subsidiaries and their insurers against the Secondary Indemnitors or such insurers for contribution, subrogation or any other recovery of any kind in respect to the expenses or liabilities incurred by any of the Director Indemnitees for which the Company is obligated to provide indemnification or advancement hereunder or otherwise.

(c) In furtherance and not in limitation of the foregoing, in the event that any Secondary Indemnitor or its insurer advances any expenses or makes any payment to any Director Indemnitee for matters subject to advancement or indemnification by the Company pursuant these Articles or otherwise, the Company shall promptly, subject to any prohibitions set out in the Business Corporations Act, and its obligations to bring any applications or proceedings that may be required in accordance with Article 15.4(b)(ii) above, upon request by such Secondary Indemnitor, reimburse such Secondary Indemnitor or its insurer, as applicable, for such advance or payment, and such Secondary Indemnitor or insurer shall be subrogated to all of the claims or rights of such Director Indemnitee hereunder or otherwise, including to the payment of expenses in an action to collect.

Limit on Liability

15.5 To the extent permitted by law, no director or officer of the Company will be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Company will be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or body corporate with whom or which any moneys, securities or other assets belonging to the Company will be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Company or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same will happen by or through his or her failure to act honestly and in good faith with a view to the best interests of the Company and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. If any director or officer of the Company is employed by or performs services for the Company otherwise than as a director or officer or is a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Company, the fact that the person is a director or officer of the Company will not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

Corporate Opportunity

15.6 Notwithstanding anything to the contrary in these Articles and subject to applicable Legal Requirements, the Company, directly and on behalf of its subsidiaries,

(a) acknowledges that (x) directors, (y) shareholders of the Company that employ, retain or are otherwise associated with, or designate or nominate, directors, and/or (z) their respective affiliates (collectively, the "**Related Parties**"), in each case, may have:

(A) participate or participated (directly or indirectly) and may continue to participate (directly or indirectly) in private equity, venture capital and other investments in corporations, joint ventures, limited liability companies and other entities ("**Other Investments**"), including Other Investments engaged in various aspects of businesses similar to those engaged in by the Company and its subsidiaries (and related businesses) that may, are or will be competitive with the Company or its subsidiaries' businesses or that could be suitable for the Company's or its subsidiaries' interests,

(B) interests in, participate with, aid and maintain seats on the board of directors or similar governing bodies of, Other Investments,

(C) develop or become aware of business opportunities for Other Investments; and

(D) as a result of or arising from the matters referenced in this Article 15.6 and the nature of their businesses or other factors of the Related Parties, have conflicts of interest or potential conflicts of interest,

(b) subject to Article 15.7, hereby renounces and disclaims any interest or expectancy in any business opportunity (including any Other Investments) or any other opportunities that may arise in connection with the circumstances described in the foregoing clauses (i)–(iv) (collectively, the "**Renounced Business Opportunities**"), and

(c) subject to Article 15.7, acknowledges and affirms that none of the Related Parties shall have any obligation to communicate or offer any Renounced Business Opportunity to the Company or its subsidiaries, and that the Related Parties may pursue a Renounced Business Opportunity.

15.7 Notwithstanding the foregoing, the Company does not renounce its interest or expectancy in any Renounced Business Opportunity if such Renounced Business Opportunity was (a) first discovered by or (b) offered to a director in his or her capacity as a director of the Company; provided that, in the case of a Renounced Business Opportunity of the type set forth in clause (b) of this Article 15.7, subject to the director communicating any such Renounced Business Opportunity to the Company or its subsidiary (as applicable), the director and his or her Related Parties shall be permitted to pursue such Renounced Business Opportunity if it has also been offered to such director other than in his or her capacity as a director of the Company or to any of his or her Related Parties to the fullest extent it would be permitted to do so by applicable Legal Requirements in the absence of this Article 15.7.

Survival

15.8 The provisions of this PART 15 (including this Article 15.8) shall survive any amendment to any portion or provision of PART 15, with respect to any and all actions, failures to act, activities, forbearance, claims or matter occurring or arising, prior to the effective date of any such amendment.

PART 16
DIVIDENDS

Declaration

16.1 Subject to the Business Corporations Act and any special rights or restrictions as to dividends, the directors may from time to time by resolution declare and authorize payment of any dividends the directors consider appropriate out of profits, capital or otherwise, including, without limitation, retained earnings, other income, contributed surplus, capital surplus, any share premium account or appraisal surplus or any other unrealized appreciation in the value of the assets of the Company, if any.

No Notice

16.2 Subject to applicable Legal Requirements, the directors need not give notice to any shareholder of any declaration under Article 16.1.

Timing of Payment

16.3 Any dividend declared by the directors may be made payable on such date as is fixed by the directors.

Dividends Proportionate to Number of Shares

16.4 Subject to any special rights or restrictions as to dividends, all dividends on shares of any class or series of shares will be declared and paid according to the number of such shares held.

Manner of Payment

16.5 The Company may pay any dividend wholly or partly by issuing shares or warrants or by the distribution of property, bonds, debentures or other debt obligations of the Company, or in any one or more of those ways, and, if any difficulty arises in regard to the distribution, the directors may settle the difficulty as they consider expedient, and, in particular, may set the value for distribution of specific property.

Rounding

16.6 If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

Method of Payment

16.7 Any dividend or other distribution payable in cash in respect of shares may be paid electronically or by cheque, made payable to the order of the person to whom it is sent, and mailed:

(a) subject to paragraphs (b) and (c), to the address of the shareholder;

(b) subject to paragraph (c), in the case of joint shareholders, to the address of the joint shareholder whose name stands first on the central securities register in respect of the shares; or

(c) to the person and to the address as the shareholder or joint shareholders may direct in writing.

Joint Shareholders

16.8 If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

PART 17
AUDITOR

Remuneration

17.1 The directors may set the remuneration of any auditor of the Company.

PART 18
EXECUTION OF INSTRUMENTS

Authority to Execute Instruments

18.1 The following persons have authority to execute and deliver and certify documents on behalf of the Company:

(a) such director, officer or other person(s) as are prescribed by resolution of the board; or

(b) any one officer.

Seal

18.2 The Company's seal, if any, shall not be impressed on any record except when that impression is attested by the signature or signatures of:

(a) any two directors;

(b) any officer, together with any director;

(c) if there is only one director, that director; or

(d) any one or more directors or officers or persons as may be determined by resolution of the directors.

Certified Copies

18.3 For the purpose of certifying under seal a true copy of any resolution or other document, the seal shall be impressed on that copy and, notwithstanding Article 18.2, may be attested by the signature of any director or officer.

PART 19
NOTICES

Method of Giving Notice

19.1 Unless the Business Corporations Act or these Articles provide otherwise, a notice, statement, report or other record required or permitted by the Business Corporations Act or these Articles to be sent by or to a person may be sent by any one of the following methods:

(a) mail addressed to the person at the applicable address for that person as follows:

(A) for a record mailed to a shareholder, the shareholder's registered address;

(B) in any other case, the mailing address of the intended recipient;

(b) delivery at the applicable address for that person as follows, addressed to the person:

(A) for a record delivered to a shareholder, the shareholder's registered address;

(B) in any other case, the delivery address of the intended recipient;

(c) unless the intended recipient is the auditor of the Company, sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(d) unless the intended recipient is the auditor of the Company, sending the record by e-mail to the e-mail address provided by the intended recipient for the sending of that record or records of that class;

(e) physical delivery to the intended recipient;

(f) creating and providing a record posted on or made available through a general accessible electronic source and providing written notice by any of the foregoing methods as to the availability of such record; or

(g) as otherwise permitted by Applicable Securities Laws.

Deemed Receipt

19.2 Any notice given to a director will require delivery in writing in accordance with Article 11.5. Subject the immediately preceding sentence, a notice, statement, report or other record that is:

(a) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 19.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(b) faxed to a person to the fax number provided by that person referred to in Article 19.1 is deemed to be received by the person to whom it was faxed on the day it was faxed;

(c) e-mailed to a person to the e-mail address provided by that person referred to in Article 19.1 is deemed to be received by the person to whom it was e-mailed on the day it was e-mailed; and

(d) delivered in accordance with Article 19.1(f), is deemed to be received by the person on the day such written notice is sent.

Notice to Joint Shareholders

19.3 A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder whose name stands first on the central securities register in respect of the share.

Trustees

19.4 If a person becomes entitled to a share as a result of the death, bankruptcy or incapacity of a shareholder, the Company may provide a notice, statement, report or other record to that person by:

(a) mailing the record, addressed to that person:

(A) by name, by the title of representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(B) at the address, if any, supplied to the Company for that purpose by the person claiming to be so entitled; or

(b) if an address referred to in paragraph (a)(ii) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

PART 20
RESTRICTION ON SHARE TRANSFER

Consent Required

20.1 No security of the Company, other than a non-convertible debt security, may be transferred without the consent of:

(a) the board, expressed by a resolution duly passed at a meeting of the directors;

(b) a majority of the directors of the Company, expressed by an instrument or instruments in writing signed by such directors;

(c) the holders of the voting shares of the Company, expressed by a resolution duly passed at a meeting of the holders of voting shares; or

(d) the holders of the voting shares of the Company representing a majority of the votes attached to all the voting shares, expressed by an instrument or instruments in writing signed by such holders.

20.2 Article 20.1 does not apply to the Company if and for so long as it is a public company.

PART 21
ADVANCE NOTICE PROVISIONS

Nomination of Directors

21.1 Subject only to the Business Corporations Act and Applicable Securities Laws and for so long as the Company is a public company, only persons who are nominated in accordance with the procedures set out in these Articles shall be eligible for election as directors to the board. Nominations of persons for election to the board may only be made at an annual meeting of shareholders, or at a special meeting of shareholders called for any purpose which includes the election of directors to the board, as follows:

(a) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting;

(b) by or at the direction or request of one or more shareholders (each a "**Proposing Shareholder**" and together the "**Proposing Shareholders**") pursuant to a proposal made in accordance with the provisions of the Business Corporations Act or a requisition of shareholders (each a "**Requisitioning Shareholder**" and together the "**Requisitioning Shareholders**") made in accordance with the provisions of the Business Corporations Act, provided that any proposal or requisition of shareholders made in whole or in part for the purpose of replacing one or more directors of the board must be in written form and prepared in accordance with Article 21.4 below; or

(c) by any person (a "**Nominating Shareholder**"), who: (A) is, at the close of business on the date of giving notice provided for in Article 21.3 below and at the close of business on the record date for notice of such meeting, either entered in the central securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) has given timely notice in proper written form as set forth in these Articles.

21.2 For the avoidance of doubt, the foregoing Article 21.1 shall be the exclusive means for any person to bring nominations for election to the board at or in connection with any meeting of shareholders of the Company. No person shall be eligible for election as a director of the Company unless such person has been nominated in accordance with the provisions of this PART 21; provided, however, that nothing in this PART 21 shall be deemed to preclude discussions by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which such shareholder would have been entitled to submit a proposal pursuant to the Business Corporations Act.

21.3 For a nomination made by a Nominating Shareholder to be timely notice (a "**Timely Notice**"), the Nominating Shareholder's notice must be in written form prepared in accordance with Article 21.4 below and received by the corporate secretary of the Company at the principal executive offices of the Company:

(a) in the case of an annual meeting of shareholders, not later than the close of business on the 30th day before the date of the meeting; provided, however, if the first public announcement made by the Company of the date of the annual meeting (the "**Notice Date**") is less than 50 days prior to the meeting date, not later than the close of business on the 10th day following the Notice Date; and

(b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the board, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting is made by the Company

provided that, in either Article 21.3(a) or Article 21.3(b) above, if notice-and-access (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described in Article 21.3(a) or Article 21.3(b) above, and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the applicable meeting (but in any event, not prior to the Notice Date); provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the Notice Date, notice by the Nominating Shareholder shall be made, in the case of an annual meeting of shareholders, not later than the close of business on the 10th day following the Notice Date and, in the case of a special meeting of shareholders, not later than the close of business on the 15th day following the Notice Date.

21.4 To be in proper written form, a proposal made by Proposing Shareholders, a requisition made by Requisitioning Shareholders or a Nominating Shareholder's notice to the corporate secretary must comply with these Articles and:

(a) disclose or include, as applicable, as to each person whom the Proposing Shareholders, Requisitioning Shareholders or Nominating Shareholder, as the case may be, proposes to nominate for election as a director (a "**Proposed Nominee**"):

(A) his or her name, age, business and residential address, principal occupation or employment for the past five years;

(B) his or her direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Company, including the number or principal amount and the date(s) on which such securities were acquired;

(C) any relationships, agreements, arrangements or understandings, including financial, compensation and indemnity related relationships, agreements, arrangements or understandings, between the Proposed Nominee or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee and the Proposing Shareholders, Requisitioning Shareholders or Nominating Shareholder, as the case may be;

(D) any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Business Corporations Act or Applicable Securities Laws; and

(E) a duly completed personal information form in respect of the Proposed Nominee in the form prescribed from time to time by the principal stock exchange on which the securities of the Company are then listed for trading; and

(b) disclose or include, as applicable, as to each Proposing Shareholder, Requisitioning Shareholder or Nominating Shareholder giving the proposal, requisition or notice, as applicable:

(A) the name, business and residential address of each Proposing Shareholder, Requisitioning Shareholder or Nominating Shareholder, as the case may be;

(B) any direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Company, including the number or principal amount and the date(s) on which such securities were acquired, and any rights to dividends on the shares of the Company owned beneficially by each such Proposing Shareholder, Requisitioning Shareholder or Nominating Shareholder, as the case may be, such beneficial owner and their respective affiliates or associates or others acting in concert therewith that are separated or separable from the underlying shares of the Company;

(C) any relationships, agreements, arrangements or understandings, including financial, compensation and indemnity related relationships, agreements, arrangements or understandings, between the Proposing Shareholder, the Requisitioning Shareholder or the Nominating Shareholder, as applicable or any affiliates or associates of, or any person or entity acting jointly or in concert with, on the one hand, the Proposing Shareholder, the Requisitioning Shareholder or the Nominating Shareholder (as the case may be) and, on the other hand, any Proposed Nominee;

(D) any relationships, agreements, arrangements or understandings, the purpose or effect of which is to alter, directly or indirectly, the economic interest of such Proposing Shareholder, Requisitioning Shareholder or Nominating Shareholder, as applicable, or any of their affiliates or associates, in a security of the Company or the economic exposure of any such Proposing Shareholder, Requisitioning Shareholder or Nominating Shareholder, as applicable, or any of their affiliates or associates;

(E) any proxy, contract, arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Company or the nomination of directors to the board;

(F) a representation and proof that the Proposing Shareholder, Requisitioning Shareholder or Nominating Shareholder, as applicable, is a holder of record of securities of the Company, or a beneficial owner, entitled to vote at such meeting, and intends to appear in person or by proxy at the meeting to propose such nomination;

(G) a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Company in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Company in support of such nomination;

(H) any agreement, arrangement, understanding, relationship or otherwise, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, involving such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, directly or indirectly, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of the shares of the Company by, manage the risk of share price changes for, or increase or decrease the voting power of, such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith with respect to any class or series of the shares of the Company, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of the shares of the Company (any of the foregoing, a "**Short Interest**");

(I) any proportionate interest in shares of the Company or derivative instruments held, directly or indirectly, by a general or limited partnership in which such Proposing Shareholder, Requisitioning Shareholder or Nominating Shareholder, as applicable, such beneficial owner and their respective affiliates or associates or others acting in concert therewith is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership;

(J) any performance-related fees (other than an asset-based fee) that such Proposing Shareholder, Requisitioning Shareholder or Nominating Shareholder, as applicable, such beneficial owner and their respective affiliates or associates or others acting in concert therewith are entitled to based on any increase or decrease in the value of shares of the Company or derivative instruments, if any, including without limitation any such interests held by members of the immediate family sharing the same household of such Proposing Shareholder, Requisitioning Shareholder or Nominating Shareholder, as applicable, such beneficial owner and their respective affiliates or associates or others acting in concert therewith;

(K) any significant equity interests or any derivative instruments or Short Interests in any principal competitor of the Company held by such Proposing Shareholder, Requisitioning Shareholder or Nominating Shareholder, as applicable, such beneficial owner and their respective affiliates or associates or others acting in concert therewith; and

(L) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Business Corporations Act or as required by Applicable Securities Laws.

The Company may require any Proposed Nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such Proposed Nominee to serve as a director of the Company or a member of any committee of the board, including with respect to independence or any other relevant criteria for eligibility (including any stock exchange requirements) or that could be material to a reasonable shareholder's understanding of the independence or eligibility, or lack thereof, of such Proposed Nominee. Notwithstanding the foregoing, the Company shall not request other information that: exceeds what is required in a dissident proxy circular; goes beyond what is necessary to determine nominee qualifications, relevant experience, shareholding or voting interest in the Company, or independence in the same manner as would be required for management nominees; or goes beyond what is required under law or regulation.

21.5 All information to be provided in a Timely Notice pursuant to Article 21.3 shall be provided as of the record date for determining shareholders entitled to vote at the meeting (if such date shall then have been publicly announced) and as of the date of such notice. The Nominating Shareholder shall update such information to the extent necessary so that it is true and correct as of the date that is 10 business days prior to the date of the meeting, or any adjournment or postponement thereof.

21.6 Any notice, or other document or information required to be given to the corporate secretary pursuant to these Articles may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the corporate secretary for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the corporate secretary at the address of the principal executive offices of the Company, email (at the address as aforesaid and provided that receipt of confirmation of such email has been received) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

21.7 The chair of any meeting of shareholders of the Company shall have the power to determine whether any proposed nomination is made in accordance with the provisions of these Articles, and if any proposed nomination is not in compliance with such provisions, may declare that such defective nomination shall not be considered at any meeting of shareholders.

21.8 It has been determined that the commercial best interest of the Company is served by having, prior to the occurrence of an Unwind Trigger, at least a majority of the board be comprised of CbyC Directors. No Proposed Nominee who, if elected, would not be a CbyC Director shall be qualified to serve on the board if, subsequent to the election of such Proposed Nominee and after giving effect to the election of all other directors elected concurrently with such Proposed Nominee, CbyC Directors would not constitute at least a majority of the members of the board. Notwithstanding Article 21.3, if both (x) a Proposing Shareholder, Requisitioning Shareholder or Nominating Shareholder has submitted Timely Notice for a Proposed Nominee who, if elected, would not be a CbyC Director, and (y) subsequent to delivering such Timely Notice the Company announces its proposed slate of director nominees, which slate has fewer nominees that if elected would constitute CbyC Directors than the number of CbyC Directors on the board at such time, then the Proposing Shareholder, Requisitioning Shareholder or Nominating Shareholder, as applicable, shall have 15 days to substitute a different person (who, if elected, would be a CbyC Director) to be its then current Proposed Nominee, but subject to all other provisions of this PART 21. This Article 21.8 shall terminate upon an Unwind Transaction. The Company's temporary inability to meet this requirement as a result of death, resignation, disqualification or removal of a director shall not result in the Company being deemed to be acting *ultra vires* pursuant to these Articles; provided, further, that the Company and each Designator shall use reasonable best efforts to ensure any such deficiency is cured promptly.

21.9 The board may, in its sole discretion, waive any requirement of PART 21 of these Articles. Any such waiver pursuant to this Article 21.9 shall not constitute a waiver of any other provision of these Articles, including any provision referred to in this PART 21, and will not affect the validity or enforceability of the remaining provisions of these Articles.

PART 22
FORUM SELECTION

22.1 Unless the Company consents in writing to the selection of an alternative forum, the Superior Court of Justice of the Province of British Columbia, Canada and the appellate Courts therefrom (or, failing such court, any other "court" as defined in the Business Corporations Act having jurisdiction and the appellate Courts therefrom), shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer, or other employee of the Company to the Company; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the Business Corporations Act or the Articles of the Company (as either may be amended from time to time); or (iv) any action or proceeding asserting a claim otherwise related to the relationships among the Company, its subsidiaries and its and their respective shareholders, directors and officers but excluding claims related to the business of the Company or its subsidiaries. If any action or proceeding the subject matter of which is within the scope of the preceding sentence is filed in a Court other than a Court located within the Province of British Columbia (a "**Foreign Action**") in the name of any securityholder, such securityholder shall be deemed to have consented to (i) the personal jurisdiction of the provincial and federal Courts located within the Province of British Columbia in connection with any action or proceeding brought in any such Court to enforce the preceding sentence; and (ii) having service of process made upon such securityholder in any such action or proceeding by service upon such securityholder's counsel in the Foreign Action as agent.

PART 23
APPROVAL OF MATTERS

23.1 Each provision of this PART 23 shall terminate and be of no further force or effect at such time as neither Designator is a 5% Holder.

23.2 In addition to any other approvals required under these Articles, the Partnership Agreement or applicable Legal Requirements, the Company shall not propose or consent to and shall cause the Partnership and the Company's other subsidiaries (as applicable) not to propose or consent to any of the following actions without obtaining either (x) the approval of a majority of the Specially Designated Directors then in office or (y) approval by at least a simple majority of the votes cast by the holders of Common Shares and Special Voting Shares, voting together as a single class (excluding Common Shares beneficially owned by a Designator or any of its affiliates or associates and Special Voting Shares to the extent that the vote thereof is directed by a Designator or any of its affiliates or associates):

(a) any waivers, amendments or modifications to Article 7.5, PART 10, PART 11, PART 12, PART 15, PART 21, this PART 23, PART 24, PART 25, PART 26, PART 27, PART 28 or PART 29 of these Articles (or the definition of any defined term used herein with respect to such section) or Article 3, Article 4, Article 5, Article 7, Article 10, Article 11, Article 13, Article 14 or Schedule A of the Partnership Agreement (or any defined term used therein with respect to such section);

(b) any declaration or payment of dividends or other distributions other than (i) pro rata dividends or other distributions on any class or series of any equity capital stock of the Company, (ii) dividends or other distributions paid or made by any Subsidiary of the Company to any other wholly-owned Subsidiary of the Company and (iii) dividends or other distributions pursuant to Section 5.3 of the Partnership Agreement;

(c) any purchase or redemption of any Common Shares or Exchangeable Units other than: (i) pro rata purchases or redemptions of Common Shares or Exchangeable Units, (ii) purchases or redemptions of Common Shares or Exchangeable Units held by directors, officers, employees and independent contractors (in their capacity as such) of the Company or any of its Subsidiaries: (A) to the extent the Company or the Partnership is obligated to purchase or redeem such Common Shares or Exchangeable Units pursuant to the terms applicable to such Common Shares or Exchangeable Units, (B) in connection with the resignation, termination or other separation of such director, officer, employee or independent contractor (C) as otherwise required or permitted pursuant to any employment, grant, consulting or compensatory agreement or other arrangement between the Company or any of its Subsidiaries and any director, officer, employee or independent contractor of the Company or any of its Subsidiaries, (iii) automatic purchases or redemptions as specified in these Articles, (iv) purchases of Exchangeable Units deemed to occur upon exchange of the Exchangeable Units for Common Shares, (v) purchases pursuant to a tender offer or issuer bid made available to all holders of Common Shares and Exchangeable Units and to which all participants will have any securities tendered or deposited ratably prorated in the event any maximum purchase condition is exceeded or (vi) purchases on a stock exchange or similar trading platform at the market price that were not pre-arranged with the purchaser;

(d) any change to the Company's or the Partnership's tax status in the U.S. or Canada that is reasonably likely to adversely affect, in the aggregate and not individually, the shareholders of the Company and limited partners of the Partnership who are taxpayers in the U.S. or Canada, other than Polaris and Meteor and their respective affiliates and associates, with respect to U.S. or Canadian tax matters;

(e) any conversion of the Company or any of its Subsidiaries to a corporation or other entity taxed as a corporation or any other change in the corporate form of the Company or any of its Subsidiaries or any recapitalization thereof that is, in each case, reasonably likely to adversely affect, in the aggregate and not individually, the shareholders of the Company and limited partners of the Partnership who are taxpayers in the U.S. or Canada, other than Polaris and Meteor and their respective affiliates and associates, with respect to U.S. or Canadian tax matters; or

(f) any transaction (whether by way of reconstruction, reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale, lease or otherwise) whereby (i) all or substantially all of the Company's undertaking, property and assets would become the property of any other Person or, in the case of an amalgamation, arrangement or merger, of the continuing corporation or other legal entity resulting therefrom (the "**Successor Entity**") and (ii) the holders of the Common Shares are entitled to receive shares or other ownership interests in the capital of the Successor Entity ("**Successor Securities**"); provided, that the approval that would otherwise be required by this Article 23.2(f) shall not be required if such Successor Securities are listed for trading on one or more Designated Security Exchanges.

PART 24
OTHER PROVISIONS

24.1 This PART 24 shall terminate and be of no further force or effect upon the consummation of an Unwind Transaction.

24.2 In connection with any vote of the holders of the Common Shares and Special Voting Shares, the Company shall first calculate the number of Golden Share Canadian Votes assuming there are no Golden Share Additional Votes. In the event a person who is not Canadian beneficially owns or controls, directly or indirectly, such number of shares of the Company or Exchangeable Units, of one or more classes of one or more types, which results in such person, directly or indirectly, having the ability to exercise control or direction over one-third or more of the sum of (i) the votes attached to the Common Shares and the Special Voting Shares then outstanding, and (ii) the Golden Share Canadian Votes applicable to such vote (such person being a "**Non-Canadian Principal Shareholder**"), then the number of votes cast and counted toward such vote by such Non-Canadian Principal Shareholder in respect of such shares shall be limited to one-third of the total of (i) and (ii) above, less one vote (the "**Non-Canadian Voting Limitation**"). The Non-Canadian Voting Limitation shall not apply to a vote on a Second Tabulation Resolution.

24.3 Any votes cast by a Non-Canadian Principal Shareholder but not counted towards a vote pursuant to the Non-Canadian Voting Limitation will be attached to the Golden Share (the "**Golden Share Additional Votes**").

24.4 In the event that a resolution to be passed by the shareholders of the Company entitled to vote on such matter is with respect to any Second Tabulation Matter (a "**Second Tabulation Resolution**"), in order for such Second Tabulation Resolution to be duly passed, such Second Tabulation Resolution must:

(a) be passed in accordance with the Business Corporations Act; and

(b) be passed by a simple majority of the votes cast by the holders of Common Shares and Special Voting Shares present in person or represented by proxy at a meeting of the holders of Common Shares and Special Voting Shares, voting together as a single class.

24.5 For the purposes of this PART 24, a "**Second Tabulation Matter**" means a resolution to effect any of the following matters:

(a) increase or decrease the maximum number of authorized shares of one or more classes or types of Common Shares, or increase any maximum number of authorized shares of a class or type having special rights and restrictions equal or superior to the shares of such classes or types;

(b) effect an exchange, reclassification or cancellation of all or part of the Common Shares;

(c) add, change or remove the special rights and restrictions attached to the Common Shares and, without limiting the generality of the foregoing;

(A) remove or change prejudicially rights to accrued dividends or rights to cumulative dividends;

(B) add, remove or change prejudicially redemption rights;

(C) reduce or remove a dividend preference or a liquidation preference;

(D) add, remove or change prejudicially conversion privileges, options, voting, transfer or pre-emptive rights, or rights to acquire securities of a corporation, or sinking fund provisions;

(d) increase the rights or privileges of any class of shares having rights or privileges equal or superior to the Common Shares;

(e) create a new class of shares equal or superior to the Common Shares;

(f) make any class of shares having rights or privileges inferior to the Common Shares equal or superior to the shares of such class;

(g) effect an exchange or create a right of exchange of all or part of the shares of another class into the Common Shares;

(h) constrain the issue, transfer or ownership of the Common Shares or change or remove such constraint;

(i) make any change in the Articles of the Company;

(j) take any steps to wind up, dissolve, reorganize or terminate the Company;

(k) sell, lease, exchange, encumber, transfer or otherwise dispose of all or substantially all of the assets of the Company;

(l) remove a director of the Company from office; or

(m) take action to effect an amalgamation, merger or other combination of the Company with another person or to consolidate, recapitalize or reorganize the Company or to continue the Company under the laws of another jurisdiction.

PART 25
SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO COMMON SHARES

25.1 The Common Shares have attached to them the special rights and restrictions set out in this PART 25. There shall be an unlimited number of Common Shares.

Voting Rights

25.2 The holders of the Class A Common Shares, the Class B Common Shares and the Class C Fully Voting Shares will be entitled to receive notice of and to attend all meetings of the shareholders of the Company and to one vote in respect of each such Common Share held at all such meetings, except meetings at which only holders of another class or of a particular series shall have the right to vote.

25.3 The holders of the Class C Limited Voting Shares will be entitled to receive notice of and to attend all meetings of the shareholders of the Company, except meetings at which only holders of another class or of a particular series shall have the right to vote, and to one vote in respect of each Class C Limited Voting Share held at all such meetings, except that the holders of the Class C Limited Voting Shares will not be entitled to vote on the election of directors of the Company.

25.4 Except as otherwise provided (i) in the Business Corporations Act or (ii) these Articles, the holders of the Common Shares, the Special Voting Shares, the Super Voting Shares and the Golden Share will vote together as a single class, and a simple majority of the votes cast by such holders voting together as a single class, shall be required to pass any matter (other than the election of directors which shall be decided by a plurality of votes cast).

25.5 Prior to the consummation of an Unwind Transaction, the Other Provisions set out in PART 24 shall apply.

Payment of Dividends

25.6 The holders of the Common Shares will be entitled to receive dividends if, as and when declared by the board out of the assets of the Company properly applicable to the payment of dividends in such amounts and payable in such manner as the board may from time to time determine. However, all dividends which the board may determine to declare and pay in any financial year of the Company must be declared and paid in equal amounts per share on each of the Common Shares. Subject to the rights of the holders of any other class of shares of the Company entitled to receive dividends in priority to or concurrently with the holders of the Common Shares, the board may in its sole discretion declare dividends on each class of the Common Shares to the exclusion of any other class of shares of the Company.

Participation upon Liquidation, Dissolution or Winding Up

25.7 In the event of the liquidation, dissolution or winding up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, no amount will be paid and no property or assets of the Company will be distributed to the holders of the Common Shares unless the holders of any other class of shares entitled to receive assets of the Company upon such a distribution in priority to the holders of the Common Shares have received from the property and assets of the Company the amount to which they are entitled pursuant to these Articles and thereafter the holders of the Common Shares will be entitled to all remaining property and assets of the Company on a share for share basis.

Conversion Rights in Respect of a Transaction

25.8 In the event that an offer is made to purchase Class A Common Shares and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange on which the Class A Common Shares are then listed, to be made to all or substantially all the holders of Class A Common Shares, each Class B Common Share shall become convertible at the option of the holder into one (1) Class A Common Share at any time while the offer is in effect until one (1) day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Class B Common Shares for the purpose of depositing the resulting Class A Common Shares in response to the offer and the Transfer Agent shall deposit the resulting Class A Common Shares on behalf of the holder.

To exercise such conversion right, the holder or his attorney duly authorized in writing shall: (1) give written notice to the Transfer Agent of the exercise of such right and of the number of Class B Common Shares in respect of which the right is being exercised; and (2) deliver to the Transfer Agent the share certificate or certificates representing the Class B Common Shares in respect of which the right is being exercised.

No share certificates representing the Class A Common Shares resulting from the conversion of the Class B Common Shares will be delivered to the holders on whose behalf such deposit is being made.

If (i) Class A Common Shares resulting from the conversion and deposited pursuant to the offer are withdrawn by the holder or are not taken up by the offeror; or (ii) the offer is abandoned or withdrawn by the offeror or the offer otherwise expires without such Class A Common Shares being taken up and paid for, the Class A Common Shares resulting from the conversion will be re-converted into Class B Common Shares and a share certificate representing the Class B Common Shares will be sent to the holder by the Transfer Agent. Class A Common Shares resulting from the conversion and taken up and paid for by the offeror shall be re-converted into Class B Common Shares at the time the offeror is required under the relevant securities legislation to take up and pay for such shares if the offeror does not comply with the requirements of Article 25.12.

In the event that the offeror takes up and pays for the Class A Common Shares resulting from conversion, the Transfer Agent shall deliver to the holders thereof the consideration paid for such shares by the offeror.

There will be no right to convert the Class B Common Shares into Class A Common Shares in the following cases: (i) the offer to purchase Class A Common Shares is not required under applicable securities legislation or the rules of a stock exchange on which the Class A Common Shares are then listed to be made to all or substantially all of the holders of Class A Common Shares, including an "exempt take-over bid" within the meaning of the foregoing securities legislation; or (ii) an offer to purchase Class B Common Shares is made concurrently with the offer to purchase Class A Common Shares and the two offers are identical in respect of price per share, percentage of outstanding shares for which the offer is made, including proration terms and in all other material respects, including in respect of the conditions attaching thereto. The offer to purchase the Class B Common Shares must be unconditional, subject to the exception that the offer for the Class B Common Shares may contain a condition to the effect that the offeror is not required to take up and pay for Class B Common Shares deposited to the offer if no shares are purchased pursuant to the contemporaneous offer for the Class A Common Shares.

25.9 In the event that an offer is made to purchase Class B Common Shares and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange on which the Class B Common Shares are then listed, to be made to all or substantially all the holders of Class B Common Shares, each Class A Common Share shall become convertible at the option of the holder into one (1) Class B Common Share at any time while the offer is in effect until one (1) day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer.

To exercise such conversion right, the holder or his attorney duly authorized in writing shall: (1) give written notice to the Transfer Agent of the exercise of such right and of the number of Class A Common Shares in respect of which the right is being exercised; and (2) deliver to the Transfer Agent the share certificate or certificates representing the Class A Common Shares in respect of which the right is being exercised.

No share certificates representing the Class B Common Shares resulting from the conversion of the Class A Common Shares will be delivered to the holders on whose behalf such deposit is being made.

If (i) Class B Common Shares resulting from the conversion and deposited pursuant to the offer are withdrawn by the holder or are not taken up by the offeror; or (ii) the offer is abandoned or withdrawn by the offeror or the offer otherwise expires without such Class B Common Shares being taken up and paid for, the Class B Common Shares resulting from the conversion will be re-converted into Class A Common Shares and a share certificate representing the Class A Common Shares will be sent to the holder by the Transfer Agent. Class B Common Shares resulting from the conversion and taken up and paid for by the offeror shall be re-converted into Class A Common Shares at the time the offeror is required under the relevant securities legislation to take up and pay for such shares if the offeror complies with the requirements of Article 25.12.

In the event that the offeror takes up and pays for the Class B Common Shares resulting from conversion, the Transfer Agent shall deliver to the holders thereof the consideration paid for such shares by the offeror.

Conversion Rights Generally

25.10 Prior to the consummation of an Unwind Transaction, an issued and outstanding Class A Common Share shall immediately be converted into one Class B Common Share, automatically and without any further act of the Company or the holder thereof, if such Class A Common Share is or becomes beneficially owned or controlled, directly or indirectly, by a person who is not Canadian.

25.11 Upon the consummation of an Unwind Transaction, each issued and outstanding Class B Common Share shall immediately be converted into one Class A Common Share, automatically and without any further act of the Company or the holder thereof.

25.12 If, prior to the consummation of an Unwind Transaction, an issued and outstanding Class B Common Share is beneficially owned and controlled, directly or indirectly, by a person who is Canadian, then (i) such holder of Class B Common Shares may notify the Company of such status as Canadian, and (ii) upon the provision of evidence in form and substance satisfactory to the Company of such holder's status as Canadian, the Class B Common Shares shall be converted into an equal number of Class A Common Shares.

25.13 An issued and outstanding Class C Common Share shall, subject to PART 30:

(a) immediately be converted into (i) one Class A Common Share, if such Class C Common Share is or becomes beneficially owned or controlled, directly or indirectly, by a person who is not Polaris or Polaris Sub who is Canadian and complies with the requirements of Article 25.12, or (ii) one Class B Common Share, automatically and without any further act of the Company if such Class C Common Share is or becomes beneficially owned or controlled, directly or indirectly, by a person who does not comply with the requirements of Article 25.12.

(b) at any time at the option of the holder thereof by notice in writing given to the Company, (i) be converted into one Class A Common Share or one Class B Common Share, (ii) in the case of a Class C Limited Voting Share be converted into a Class C Fully Voting Share, or (iii) in the case of a Class C Fully Voting Share be converted into a Class C Limited Voting Share.

Conversion Mechanics

25.14 Any notice required pursuant to Article 25.13(b) shall be delivered to the Company in writing signed by the holder of Common Shares converted or requested to be converted, and specifying the number and class of Common Shares converted or requested to be converted. If the Common Shares converted or requested to be converted are represented by a share certificate, such notice shall be accompanied by such share certificate.

25.15 The Company will pay any U.S. or Canadian governmental stamp tax imposed in respect of any conversion of shares contemplated by Articles 25.8 to 25.11 (excluding, for the avoidance of doubt, any income taxes imposed on the holder of such Common Shares).

25.16 Upon the conversion of Common Shares represented by certificates pursuant to this PART 25, the Company will issue new certificate(s) representing fully paid Common Shares of the applicable type and class, upon the basis above prescribed and in accordance with the provisions hereof to the holder of the Common Shares.

25.17 If less than all of the Common Shares represented by any certificate are to be converted, the holder will be entitled to receive a new certificate representing the Common Shares comprised in the original certificate which are not to be converted.

25.18 Upon conversion of a fully paid and non-assessable Common Share pursuant to Articles 25.8 to 25.11, the new Common Share issued upon such conversion shall be fully paid and non-assessable.

Exchangeable Units

25.19 Upon the exchange of any Exchangeable Units into Common Shares, the Company shall issue the applicable number of Common Shares to the holder of such Exchangeable Units in accordance with the applicable Exchangeable Unit Terms.

25.20 To the extent requested in writing, the Company shall issue certificates representing fully paid Common Shares of the applicable type and class, upon the basis received and in accordance with the applicable Exchangeable Unit Terms to the holder of such Exchangeable Units.

25.21 Upon exchange of an Exchangeable Unit for a Common Share pursuant to the Exchangeable Unit Terms, the new Common Share issued upon such exchange shall be fully paid and non-assessable.

25.22 The Company shall pay any U.S. or Canadian governmental stamp tax imposed in respect of any exchange of Exchangeable Units into Common Shares (excluding, for the avoidance of doubt, any income taxes imposed on the holder of such Exchangeable Units).

Subdivision or Consolidation

25.23 No subdivision or consolidation of the Class A Common Shares, Class B Common Shares or Class C Common Shares shall occur unless, simultaneously, the other classes of Common Shares are subdivided or consolidated in the same manner, so as to maintain and preserve the respective rights of the holders of the shares of each of the said classes.

PART 26
SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO SPECIAL VOTING SHARES

26.1 The Special Voting Shares have attached to them the special rights and restrictions set out in this PART 26.

Voting Rights

26.2 The holder of the Class A Special Voting Share will be entitled to receive notice of and to attend all meetings of the shareholders of the Company, except meetings at which only holders of another class or of a particular series shall have the right to vote. The Class A Special Voting Share entitles the holder thereof to cast and exercise that number of votes equal to the aggregate number of all Class A Holder Votes (as defined in the Partnership Agreement). Only one Class A Special Voting Share may be issued.

26.3 The holder of the Class B Special Voting Share will be entitled to receive notice of and to attend all meetings of the shareholders of the Company, except meetings at which only holders of another class or of a particular series shall have the right to vote. The Class B Special Voting Share entitles the holder thereof to cast and exercise that number of votes equal to the aggregate number of all Class B Holder Votes (as defined in the Partnership Agreement). Only one Class B Special Voting Share may be issued.

26.4 The holder of the Class C Special Voting Share will be entitled to receive notice of and to attend all meetings of the shareholders of the Company, except meetings at which only holders of another class or of a particular series shall have the right to vote. The Class C Special Voting Share entitles the holder thereof to cast and exercise that number of votes equal to the aggregate number of all votes described in Schedule A, Section 3.4(a)(iii) of the Partnership Agreement. Only one Class C Special Voting Share may be issued.

26.5 The determination of the number of votes attached to the Special Voting Shares calculated in accordance with Articles 26.2, 26.3 or 26.4 shall be made as of the record date established by the Company or by applicable law for the determination of shareholders entitled to vote on such matter or, if no record date is established, the date such vote is taken.

26.6 Fractional votes shall not be permitted and any fractional voting rights otherwise resulting from the calculations contemplated in Articles 26.2, 26.3 or 26.4 shall be rounded down to the nearest whole number.

26.7 The Special Voting Shares shall be subject to Article 25.4.

Payment of Dividends

26.8 The holders of the Special Voting Shares will not be entitled to receive any dividend payable by the Company.

Redemption at the Option of the Company

26.9 The Class A Special Voting Share shall not be subject to redemption, except that, at such time as no Class A Units (other than Class A Units beneficially owned or controlled, directly or indirectly, by the Company or its subsidiaries) remain outstanding, the Class A Special Voting Share shall automatically be, subject to the provisions of the Business Corporations Act, redeemed and cancelled, with an amount equal to the Special Voting Redemption Price due and payable to the holder of the Class A Special Voting Share upon such redemption.

26.10 The Class B Special Voting Share shall not be subject to redemption, except that, at such time as no Class B Units (other than Class B Units beneficially owned or controlled, directly or indirectly, by the Company or its subsidiaries) remain outstanding, the Class B Special Voting Share shall automatically be, subject to the provisions of the Business Corporations Act, redeemed and cancelled, with an amount equal to the Special Voting Redemption Price due and payable to the holder of the Class B Special Voting Share upon such redemption.

26.11 The Class C Special Voting Share shall not be subject to redemption, except that, at such time as no Class C Units (other than Class C Units beneficially owned or controlled, directly or indirectly, by the Company or its subsidiaries) remain outstanding, the Class C Special Voting Share shall automatically be, subject to the provisions of the Business Corporations Act, redeemed and cancelled, with an amount equal to the Special Voting Redemption Price due and payable to the holder of the Class C Special Voting Share upon such redemption.

Participation upon Liquidation, Dissolution or Winding Up

26.12 The holder of a Special Voting Share will not be entitled, in the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets or property of the Company among its shareholders for the purpose of winding-up its affairs, to receive any payment or property in respect thereof other than the Special Voting Redemption Price for such Special Voting Share in priority to the holders of Common Shares.

Restrictions on Transfer

26.13 The holder of a Special Voting Share may not sell, assign or otherwise transfer a Special Voting Share to any other person without the consent of the Company.

PART 27
SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO SUPER VOTING SHARES

27.1 The Super Voting Shares have attached to them the special rights and restrictions set out in this PART 27. For the avoidance of doubt, once the Super Voting Shares are redeemed in accordance with Articles 27.7 to 27.9, they will be retired and will not be re-issued.

Voting Rights

27.2 At any time where there are only Super Voting Shares outstanding, the holders of the Super Voting Shares will be entitled to receive notice of and to attend all meetings of the shareholders of the Company and to one vote in respect of each Super Voting Share held at all such meetings.

27.3 At any time where Super Voting Shares and shares of another class are outstanding, the holders of the Super Voting Shares are entitled to receive notice of and to attend all meetings of the shareholders of the Company and, to a number of votes in respect of each Super Voting Share held at all such meetings such that the aggregate number of votes cast by holders of Super Voting Shares equals a simple majority of all votes cast at the meeting by holders of all classes of shares entitled to vote at the meeting (including the holders of Super Voting Shares), except meetings at which only holders of another class or of a particular series shall have the right to vote.

27.4 Except as otherwise provided in the Business Corporations Act or these Articles, the holders of the Common Shares, the Special Voting Shares, the Super Voting Shares and the Golden Share will vote together as a single class.

Payment of Dividends

27.5 At any time where there are only Super Voting Shares issued and outstanding, the holders of the Super Voting Shares will be entitled to receive dividends if, as and when declared by the board out of the assets of the Company properly applicable to the payment of dividends in such amounts and payable in such manner as the board may from time to time determine.

27.6 At any time where Super Voting Shares and shares of another class on which dividends may be paid are issued and outstanding, the holders of the Super Voting Shares will not be entitled to receive any dividend payable by the Company.

Redemption by the Company

27.7 The Company will be entitled at any time and from time to time to redeem the whole or any part of the Super Voting Shares from any one or more of the holders thereof as the board may in its sole discretion determine for the Super Voting Redemption Price, by delivering to the applicable holders of the Super Voting Shares at the particular holder's address as it appears on the records of the Company or in the event of the address of any such holder not so appearing then to the last known address of such holder, a written notice (the "**Super Voting Redemption Notice**") specifying:

(a) that the Company desires to redeem the Super Voting Share(s) held by the holder; and

(b) the certificate number, if any, representing the Super Voting Share(s) to be redeemed, and if only part of the Super Voting Share(s) held by the person to whom it is addressed is to be redeemed, the number thereof so to be redeemed.

27.8 On receipt of the Super Voting Redemption Notice by the holder, and subject to the provisions of the laws governing the Company, as now existing or hereafter amended, and to the provisions hereof, the Company will immediately redeem such Super Voting Share(s) by paying to the holder the Super Voting Redemption Price therefor.

27.9 The Super Voting Share(s) so redeemed will be, and will be deemed to be, immediately redeemed from and after the time of receipt of the Super Voting Redemption Notice, and the holder of the Super Voting Share(s) will not be entitled to exercise any of the rights of a shareholder in respect thereof, except to receive the Super Voting Redemption Price.

Participation upon Liquidation, Dissolution or Winding Up

27.10 At any time where there are only Super Voting Shares issued and outstanding, in the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets or property of the Company among its shareholders for the purpose of winding-up its affairs, the holders of Super Voting Shares will be entitled to all remaining property and assets of the Company on a share for share basis.

27.11 At any time where Super Voting Shares and shares of another class are issued and outstanding, the holders of the Super Voting Shares will not be entitled, in the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets or property of the Company among its shareholders for the purpose of winding-up its affairs, to receive any payment or property in respect thereof other than the Super Voting Redemption Price in priority to the holders of Common Shares.

Restrictions on Transfer

27.12 The holder of a Super Voting Share may not sell, assign or otherwise transfer a Super Voting Share to any other person without the consent of the Company.

PART 28
SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO GOLDEN SHARE

28.1 The Golden Share has attached to it the special rights and restrictions set out in this PART 28. Only one Golden Share may be issued.

Voting Rights

28.2 The holder of the Golden Share is entitled to receive notice of and to attend all meetings of the shareholders of the Company and to cast the number of votes set forth in Article 28.3, but only when, as of the record date for shareholders entitled to vote at the applicable meeting:

(a) in the event of a vote with respect to the election of directors of the Company, the number of outstanding Class B Common Shares (after giving effect to the exchange of all of the outstanding Class B Units into Class B Common Shares, whether or not then exchangeable in accordance with the Exchangeable Unit Terms) exceeds the aggregate number of outstanding: (i) Class A Common Shares (after giving effect to the exchange of all of the outstanding Class A Units into Class A Common Shares, whether or not then exchangeable in accordance with the Exchangeable Unit Terms), and (ii) Class C Fully Voting Shares (after giving effect to the exchange of all of the outstanding Class C Units into Class C Fully Voting Shares, whether or not then exchangeable in accordance with the Exchangeable Unit Terms);

(b) in the event of a vote on any matter other than with respect to the election of directors of the Company, the number of outstanding Class B Common Shares (after giving effect to the exchange of all of the outstanding Class B Units into Class B Common Shares, whether or not then exchangeable in accordance with the Exchangeable Unit Terms) exceeds the aggregate number of outstanding: (i) Class A Common Shares (after giving effect to the exchange of all of the outstanding Class A Units into Class A Common Shares, whether or not then exchangeable in accordance with the Exchangeable Unit Terms), and (ii) Class C Common Shares (after giving effect to the exchange of all of the outstanding Class C Units into Class C Common Shares, whether or not then exchangeable in accordance with the Exchangeable Unit Terms); or

(c) a Non-Canadian Principal Shareholder exists.

28.3 The holder of the Golden Share will be entitled to a number of votes (the "**Golden Share Voting Rights**") equal to:

(a) the Golden Share Additional Votes, if applicable, *plus*

(b) such number of votes (the "**Golden Share Canadian Votes**") such that the aggregate number of votes cast by the holder of the Golden Share, together with the aggregate number of votes cast by the holders of Class A Common Shares, the Class A Special Voting Share, Class C Common Shares and the Class C Special Voting Share, equals a simple majority of all votes cast by holders of all classes of shares entitled to vote at such meeting.

28.4 The Golden Share shall be subject to Article 25.4.

Voting Mechanics

28.5 The Company shall direct the holder of the Golden Share to cast and exercise, in the manner instructed, the Golden Share Voting Rights as follows:

(a) If either (x) no holder (other than Polaris or its controlled Affiliates) beneficially owns or controls, directly or indirectly (and no holder (other than Polaris or its controlled Affiliates) is a member of any group that beneficially owns or controls, directly or indirectly) an aggregate number of Class A Units and/or Class A Common Shares accounting for more than five percent of the aggregate number of outstanding Common Shares and Exchangeable Units taken as a whole as of the record date for shareholders entitled to vote at the applicable meeting (any such holder, a "**5% Voter**"), or (y) the 5% Voters in the aggregate do not account for more than 50% of the aggregate number of outstanding Class A Common Shares (excluding any Class A Common Shares held by or on behalf of Polaris or its controlled Affiliates (if any)) and Class A Units (excluding any Class A Units held by or on behalf of Polaris or its controlled Affiliates (if any)) taken as a whole as of the record date for shareholders entitled to vote at the applicable meeting, then the Golden Share Voting Rights shall be voted pro rata with the sum of the following votes:

(A) the aggregate votes attached to Class A Special Voting Shares cast and exercised on the applicable matter by the holders thereof (other than Class A Holder Votes cast by or on behalf of Polaris and its controlled Affiliates (if any)); and

(B) the aggregate votes attached to Class A Common Shares cast and exercised on the applicable matter by the holders thereof (other than Polaris and its controlled Affiliates (if any));

in each case giving effect to withholds.

(b) If clause (a) is not applicable, then: (x) one-half of the Golden Share Voting Rights shall be voted pro rata with the aggregate votes cast and exercised on the applicable matter by the 5% Voters, and (y) one-half of the Golden Share Voting Rights shall be voted pro rata with the sum of the following votes:

(A) the aggregate votes attached to Class A Special Voting Shares cast and exercised on the applicable matter by the holders thereof (other than Class A Holder Votes cast by or on behalf of 5% Voters or Polaris and their respective controlled Affiliates (if any)); and

(B) the aggregate votes attached to Class A Common Shares cast and exercised on the applicable matter by the holders thereof (other than Class A Holder Votes cast by or on behalf of 5% Voters or Polaris and their respective controlled Affiliates (if any));

in each case giving effect to withholds.

Payment of Dividends

28.6 The holder of the Golden Share will not be entitled to receive any dividend payable by the Company.

Redemption by the Company

28.7 Upon the consummation of an Unwind Transaction, the Company shall immediately redeem the Golden Share for the Golden Share Redemption Price, by delivering to the holder of the Golden Share at the holder's address as it appears on the records of the Company or in the event of the address of any such holder not so appearing then to the last known address of such holder, a written notice (the "**Golden Share Redemption Notice**") specifying:

(a) that the Company desires to redeem the Golden Share held by the holder; and

(b) the certificate number, if any, representing the Golden Share to be redeemed.

28.8 On receipt of the Golden Share Redemption Notice by the holder, and subject to the provisions of the laws governing the Company, as now existing or hereafter amended, and to the provisions hereof, the Company will immediately redeem the Golden Share by paying to the holder the Golden Share Redemption Price therefor.

28.9 The Golden Share will be, and will be deemed to be, immediately redeemed from and after the time of receipt of the Golden Share Redemption Notice, and the holder of the Golden Share will not be entitled to exercise any of the rights of a shareholder in respect thereof, except to receive the Golden Share Redemption Price.

Participation upon Liquidation, Dissolution or Winding Up

28.10 The holder of the Golden Share will not be entitled, in the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets or property of the Company among its shareholders for the purpose of winding-up its affairs, to receive any payment or property in respect thereof other than the Golden Share Redemption Price in priority to the holders of Common Shares.

PART 29
SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO CLASS A PREFERRED SHARES

29.1 The Class A Preferred Shares have attached to them the special rights and restrictions set out in this PART 29. An unlimited number of Class A Preferred Shares may be issued.

29.2 The Class A Preferred Shares may include one or more series of shares and subject to the provisions of the Business Corporations Act, the directors (subject to the approval of each Designator for so long as such person is a 5% Holder) may, by resolution, if none of the shares of any particular series are issued, alter the Articles of the Company and authorize the alteration to the Notice of Articles of the Company, as the case may be, to:

(a) determine the maximum number of shares of that series that the Company is authorized to issue, determine that there is no such maximum number, or alter any such determination;

(b) create an identifying name by which the share of that series may be identified, or alter any such identifying name; and

(c) attach special rights and restrictions to the shares of that series, or alter any such special rights and restrictions so long as such special rights do not conflict with the rights expressly set forth herein or in any investor rights agreement between the Company and a Designator.

PART 30
DECLARATIONS

Holder

30.1 The Company may request, at any time, any beneficial owner, Participant or the Depository to provide any relevant information available to such beneficial owner, Participant or the Depository and required by the Company to apply the restrictions on the issue, transfer, ownership, control or voting of the Voting Shares set out in these Articles.

Transfer or issue of shares

30.2 The Company may request, prior to accepting any transfer of or subscription for Voting Shares, the prospective holder, the Agent of such holder, any Participant in respect of such Voting Shares or the Depository to provide any relevant information available to such prospective holder, Agent, Participant or the Depository and requested by the Company to apply the restrictions on the issue, transfer, ownership, control or voting of the Voting Shares set out in these Articles.

Declaration and other information

30.3 In order to apply the restrictions on the issue, transfer, ownership, control or voting of the Voting Shares set out in these Articles, the Company may, in its entire discretion:

(a) request any beneficial owner, Participant or the Depository to provide a statutory declaration under the Canada Evidence Act or otherwise, in form and substance satisfactory to the Company, concerning whether the shareholder, or any beneficial owner of the shareholder, is Canadian (a "**Declaration**");

(b) request any person seeking to have a Voting Share registered in his, her or its name, or to have a Voting Share issued to him, her or it, to provide a Declaration similar to the Declaration a person may be requested to provide under Article 30.3; and

(c) determine the circumstances in which any Declarations are required, their form and the times when they are to be provided.

Failure to provide a Declaration or any other information

30.4 Prior to the consummation of an Unwind Transaction, if any beneficial owner, Participant or the Depository is requested to provide a Declaration or other information pursuant to this PART 30 and fails to comply with such obligation, the Company may, until such beneficial owner, Participant or the Depository has provided such Declaration or other information, order the conversion into Class B Common Shares of any issued and outstanding Class A Common Shares held by or on behalf of such beneficial owner or Participant, without any further act of such beneficial owner or Participant.

30.5 The Company may, when it deems it appropriate, in order to apply the restrictions on or provisions applicable to the issue, transfer, ownership, control or voting of the Voting Shares set out in these Articles:

(a) enter into any contract with third persons, and particularly with the Transfer Agent, Depository and Tabulation Agent; and

(b) implement all control mechanisms and adopt all the procedures it may require from time to time, and particularly to implement and adopt forms of Declaration of the Canadian status of a holder of Voting Shares.

DATED: ●.

_____

Signature of Incorporator
Name of Incorporator: Henry Intven

Exhibit 10.9

TELESAT CORPORATION

REGISTRATION RIGHTS AGREEMENT

Dated as of November 23, 2020

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT is made as of November 23, 2020 (to become effective only upon the Closing in accordance with Section 6.1), by and between Telesat Corporation, a British Columbia company (together with its successors and assigns, the "Company"), Public Sector Pension Investment Board, a Canadian Crown corporation incorporated under the laws of Canada ("Polaris"), Red Isle Private Investments Inc., a corporation incorporated under the Laws of Canada ("Rover"), MHR Fund Management LLC, a Delaware limited liability company ("Meteor"), the other Meteor Holders signatory hereto and the other Meteor Investors signatory hereto. Reference is made to that certain Transaction Agreement and Plan of Merger, dated as of the date hereof, by and among the Company, Polaris, Rover, Telesat Partnership LP, a limited partnership formed under the laws of Ontario, Canada ("Canadian LP"), and certain other parties thereto (as it may be amended, supplemented, restated or modified in accordance with its terms and the terms of the Voting Support Agreement, dated the date hereof, by and among Telesat Canada, a corporation incorporated under the laws of Canada, Polaris, and the Meteor-affiliated parties signatory thereto, from time to time after the date of this Agreement, the "Integration Agreement").

WHEREAS, on the terms and subject to the conditions set forth in the Integration Agreement, the parties thereto have agreed to an "integration" transaction that will result in (a) certain classes of Common Shares of the Company becoming publicly traded, and (b) the issuance of certain limited partnership units of Canadian LP (the "Exchangeable Units") exchangeable into certain classes of shares in accordance with their terms; and

WHEREAS, in connection with the consummation of the transactions contemplated by the Integration Agreement, the Investors will receive Common Shares and Exchangeable Units and the parties hereto desire to enter into this Agreement, to become effective only upon the Closing in accordance with Section 6.1, to set forth agreements regarding registration rights and certain other rights as investors in the Company after consummation of such transactions (the "Closing").

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

DEFINITIONS

Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"Adverse Disclosure" means public disclosure of material non-public information that, in the good faith judgment of the Company: (a) would be required to be made in any Registration Statement filed with the SEC or any Canadian Preliminary Prospectus or Canadian Prospectus filed with any Canadian Securities Authority so that, in the case of a Registration Statement, such Registration Statement, from and after its effective date, does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or, in the case of a Canadian Preliminary Prospectus or Canadian Prospectus, so that such Canadian Preliminary Prospectus or Canadian Prospectus contains full, true and plain disclosure of all material facts relating to the securities distributed thereunder and does not contain a misrepresentation; (b) would not be required to be made at such time but for the filing, effectiveness or continued use of such Registration Statement or the filing of such Canadian Preliminary Prospectus or Canadian Prospectus; and (c) the Company has a bona fide business purpose for not disclosing publicly.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, controls, is controlled by or is under common control with such Person; provided, however, that, the Company and its Subsidiaries shall not be deemed to be an Affiliate of the Investors. The term "control" (including the terms "controlled by" and "under common control with") as used with respect to any Person, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise to control such Person within the meaning of such term as used in Rule 405 under the Securities Act. "Controlled" and "controlling" have meanings correlative to the foregoing.

"Aggregate Offering Price" means the aggregate offering price of Registrable Securities in any offering, calculated based upon the Fair Market Value of the Registrable Securities as of the date that the applicable Demand Registration Request or Shelf Takedown Notice is delivered without any deduction for anticipated expenses or underwriter's discounts and commissions.

"Agreement" means this Registration Rights Agreement, as the same may be amended, supplemented, restated or modified.

"Automatic Demand Registration" shall have the meaning set forth in Section 2.1(a)(ii).

"Board" means the board of directors of the Company as constituted from time to time.

"Bought Deal" means an underwritten Public Offering made on a "bought deal" basis in one or more Canadian provinces or territories pursuant to which an underwriter has committed to purchase securities of the Company in a "bought deal" letter prior to the filing of a prospectus under Canadian Securities Laws.

"Business Day" means any day other than a Saturday, Sunday, a day on which banking institutions in New York City or the City of Montréal are authorized or required by law to be closed or a day on which the New York Stock Exchange, the NASDAQ Stock Market or the Toronto Stock Exchange is closed for trading.

"Canadian Base Shelf Prospectus" shall have the meaning set forth in Section 2.2(h)(i).

"Canadian LP" shall have the meaning set forth in the preamble.

"Canadian Preliminary Prospectus" means a preliminary prospectus in respect of Common Shares or other securities which (unless the context requires otherwise) has been filed with and a receipt issued therefor by the applicable Canadian Securities Authorities, including, without limitation all amendments and all supplements thereto and all documents incorporated or deemed to be incorporated by reference therein and includes, as applicable, a Preliminary Canadian Base Shelf Prospectus.

"Canadian Prospectus" means a final prospectus in respect of Common Shares or other securities which (unless the context requires otherwise) has been filed with and a receipt issued therefor by the applicable Canadian Securities Authorities, including, without limitation all amendments and all supplements thereto and all documents incorporated or deemed to be incorporated by reference therein, and includes, as applicable, a Canadian Base Shelf Prospectus and a Canadian Shelf Supplement.

"Canadian Securities Authorities" means the securities commissions or securities regulatory authorities in each of the provinces and territories of Canada.

"Canadian Securities Laws" means the securities Laws of each of the provinces and territories of Canada, the forms and disclosure requirements made or promulgated under those Laws and companion policies of or administered by the Canadian Securities Authorities, and applicable discretionary rulings, blanket orders or orders issued by the Canadian Securities Authorities pursuant to such Laws and policy statements, all as amended and in effect from time to time.

"Canadian Shelf Registration Request" shall have the meaning set forth in Section 2.2(h)(i).

"Canadian Shelf Supplement" shall have the meaning set forth in Section 2.2(h)(iii).

"Canadian Shelf Takedown Notice" shall have the meaning set forth in Section 2.2(h)(i).

"Catch-Up Sale" means a Transfer, as designated by Polaris, by the Polaris Investors to any Person (other than any Affiliate of such Polaris Investors or to the Meteor Investors) of up to a number of Common Shares equal to the number of Common Shares distributed by the Meteor Investors pursuant to the Permitted Exceptions, in each case, from time to time and in the aggregate.

"Chosen Courts" shall have the meaning set forth in Section 6.4(b).

"Closing" shall have the meaning set forth in the preamble.

"Closing Date" shall have the meaning set forth in the Integration Agreement.

"Common Shares" means Class A common shares of the Company, Class B common shares of the Company or Class C limited voting shares and Class C fully voting shares of the Company as the context requires in accordance with the Governing Documents.

"Company Indemnitee" shall have the meaning set forth in Section 2.9(e).

"CUSIP" means the Committee on Uniform Securities Identification Procedures.

"Demand Canadian Preliminary Prospectus" shall have the meaning set forth in Section 2.1(a).

"Demand Canadian Prospectus" shall have the meaning set forth in Section 2.1(c).

"Demand Notice" shall have the meaning set forth in Section 2.1(a)(i).

"Demand Registration" shall have the meaning set forth in Section 2.1(a)(i).

"Demand Registration Request" shall have the meaning set forth in Section 2.1(a)(i).

"Demand Registration Statement" shall have the meaning set forth in Section 2.1(a)(i).

"Demand Suspension" shall have the meaning set forth in Section 2.1(f).

"Exchange" or "exchange" shall have the meaning set forth in Section 4.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Exchange Amount" shall have the meaning set forth in Section 4.1.

"Exchange Notice" shall have the meaning set forth in Section 4.1.

"Exchangeable Units" shall have the meaning set forth in the recitals.

"Fair Market Value" means, with respect to any Registrable Securities as of any applicable date of determination, the volume weighted average trading price calculated for the five (5) trading days immediately preceding the date of determination as reported on the stock exchange or securities market on which the highest aggregate number of Registrable Securities have been traded for the twelve month period immediately preceding the date of determination.

"FINRA" means the Financial Industry Regulatory Authority.

"Governmental Authority" means any United States, Canada or foreign government, any state, provincial, territorial or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any member of the Canadian Securities Authorities, the SEC, any securities exchange on which any Common Shares or other securities are listed or posted for trading, or any other authority, agency, department, board, commission, foreign governmental or non-governmental self-regulatory organization, or instrumentality of Canada or the United States, any province or territory of Canada, State of the United States or any political subdivision thereof or any foreign jurisdiction, and any court, tribunal or arbitrator(s) of competent jurisdiction.

"Governing Documents" means the articles and notice of articles or other equivalent organizational or governing documents of the Company.

"Holders" means the Meteor Holders and the Polaris Holders.

"IIROC" means the Investment Industry Regulatory Organization of Canada.

"Integration Agreement" shall have the meaning set forth in the preamble.

"Investor Rights Agreement" means, as the context requires, (i) that certain Investor Rights Agreement, dated as of the date hereof, by and between the Company and Polaris or (ii) that certain Investor Rights Agreement, dated as of the date hereof, by and between the Company and Meteor, in each case, as from time to time amended.

"Investors" means the Meteor Investors and the Polaris Investors.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.

"Law" with respect to any Person, means (a) all provisions of all laws, statutes, ordinances, rules, regulations, permits, certificates or orders of any Governmental Authority applicable to such Person or any of its assets or property or to which such Person or any of its assets or property is subject, and (b) all judgments, injunctions, orders and decrees of any Governmental Authority in proceedings or actions in which such Person is a party or by which it or any of its assets or properties is or may be bound or subject.

"Lock-Up Period" means the period commencing on the Closing Date and ending on the date that is six (6) months following the Closing Date.

"Loss" shall have the meaning set forth in Section 2.9(a).

"marketing materials" shall have the meaning set forth in NI 41-101.

"Maximum Tag Amount" means, with respect to the Tagging Investor, at the time of determination, the product of (a) a number, expressed as a percentage, the numerator of which is the number of Common Shares proposed to be Transferred by the Selling Investor (as if there were to be no participation by a Tagging Investor), and the denominator of which is the total number of Common Shares owned by the Selling Investor, *multiplied by* (b) the total number of Common Shares owned by the Tagging Investor.

"Meteor Holders" means Meteor and their respective Affiliates that hold Registrable Securities (such persons being deemed for purposes of this definition to hold Registerable Securities issuable upon exercise, conversion or exchange of any security that is (or with the passage of time will be) exercisable for, convertible into or exchangeable for, as of any such date of determination, Registrable Securities without payment to the Company of any additional consideration, including the Exchangeable Units).

"Meteor Investors" means Meteor and its respective Affiliates that hold Share Equivalents.

"MHR 1996 Vintage Fund" means, collectively, MHR Institutional Partners LP, MHRA LP and MHRM LP.

"NI 41-101" means National Instrument 41-101 *General Prospectus Requirements*.

"NI 44-101" means National Instrument 44-101 *Short Form Prospectus Distributions*.

"NI 44-102" means National Instrument 44-102 *Shelf Distributions*.

"Partnership Agreement" means the Amended and Restated Limited Partnership Agreement of Canadian LP, dated as of the date hereof, by and among the Company, Rover, each other limited partner admitted to Canadian LP in accordance with the terms thereof and, solely for purposes of Section 3.22 thereof, Polaris.

"Participation Conditions" shall have the meaning set forth in Section 2.2(e)(ii).

"Permitted Exceptions" means a distribution by the person in MHR 1996 Vintage Fund to their respective direct or indirect interest holders of up to 2,634,891 Common Shares in the aggregate as appropriately adjusted for any stock dividend, stock split, reverse stock split, combination, reclassification, exchange or other similar recapitalization; provided such distribution is in compliance with the terms and conditions of the Governing Documents.

"Person" means an individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, limited liability company, Governmental Authority or any other entity or organization of whatever nature and shall include any successor (by merger or otherwise) of such entity or organization.

"Piggyback Notice" shall have the meaning set forth in Section 2.3(a).

"Piggyback Registration" shall have the meaning set forth in Section 2.3(a).

"Polaris Holders" means Polaris and Rover and their respective Affiliates that hold Registrable Securities (such persons being deemed for purposes of this definition to hold Registerable Securities issuable upon exercise, conversion or exchange of any security that is (or with the passage of time will be) exercisable for, convertible into or exchangeable for, as of any applicable date of determination, Registrable Securities without payment to the Company of any additional consideration, including the Exchangeable Units).

"Polaris Investors" means Polaris and Rover and their respective Affiliates that hold Share Equivalents.

"Potential Takedown Participant" shall have the meaning set forth in Section 2.2(e)(ii).

"Public Offering" means the offer and sale of Registrable Securities for cash pursuant to (a) an effective Registration Statement under the Securities Act (other than a Registration Statement on Form S-4, Form F-4 or Form S-8 or any successor form), (b) a Canadian Prospectus or (c) a combination of (a) and (b) above.

"Registrable Securities" means all Common Shares held by each Holder, as well as any Common Share or other securities issued as (or issuable upon the conversion, exchange or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for, or in replacement generally of, such Common Share, including, without limitation, Common Shares issued in exchange for Exchangeable Units; provided, that any particular Registrable Securities shall cease to be Registrable Securities when (a) (i) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such Registration Statement or (ii) such securities shall have been qualified for distribution under applicable Canadian Securities Laws in any province or territory of Canada pursuant to the filing with the applicable Canadian Securities Authorities of a Canadian Prospectus and the issuance of a receipt therefor, and such securities shall have been disposed of thereunder, (b) such securities shall have been Transferred pursuant to Rule 144, (c) both (i) such Holder is able to immediately sell such securities under Rule 144 without any restrictions on transfer (including without application of paragraphs (c), (d), (e), (f) and (h) of Rule 144), as reasonably determined by the Holder, and (ii) the trade of such securities by such Holder in Canada would not constitute a "distribution" as such term is defined under applicable Canadian Securities Laws that is a "control distribution" as such term is defined in National Instrument 45-102 *Resale of Securities*, (d) each of (i) such securities have been otherwise transferred in a transaction that constitutes a sale thereof under the Securities Act, (ii) the Company has delivered to the Holder's transferee a new certificate or other evidence of ownership for such shares not bearing the Securities Act restricted stock legend, and (iii) such shares may be resold or otherwise transferred by such transferee without subsequent registration under the Securities Act including pursuant to Rule 144 without any restriction on transfer including without application of paragraphs (b), (d), (e), (f) and (h) of Rule 144, or (e) such securities shall have ceased to be outstanding.

"Registration" means (a) a registration under the Securities Act of the offer and sale to the public of any Registrable Securities under a Registration Statement, (b) the qualification of any Registrable Securities for distribution under applicable Canadian Securities Laws in any provinces or territories of Canada by way of a Canadian Prospectus, or (c) a combination of (a) and (b) above. The terms "register", "registered" and "registering" shall have correlative meanings.

"Registration Expenses" shall have the meaning set forth in Section 2.8(a)(xi).

"Registration Statement" means any registration statement of the Company filed with, or to be filed with, the SEC under the Securities Act, including the related U.S. Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement other than a registration statement (and related U.S. Prospectus) filed on Form S-4, Form F-4 or Form S-8 or any successor form thereto.

"Representatives" means, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, equity financing partners or financial advisors or other Person associated with, or acting on behalf of, such Person.

"Rule 144" means Rule 144 under the Securities Act (or any successor rule).

"SEC" means the Securities and Exchange Commission or any successor agency having jurisdiction under the Securities Act.

"Secondary Indemnitors" shall have the meaning set forth in Section 2.9(e).

"Securities Act" means the Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Securities Authorities" means the SEC and the Canadian Securities Authorities or applicable securities authorities of any other jurisdiction.

"Selling Holder Information" shall have the meaning set forth in Section 2.9(a).

"Selling Investor" shall have the meaning set forth in Section 3.1.

"Share Equivalents" means (a) Common Shares, and (b) the Common Shares issuable upon exercise, conversion or exchange of any security that is (or with the passage of time will be) exercisable for, convertible into or exchangeable for, as of any applicable date of determination, Common Shares without payment to the Company of any additional cash consideration, and including all Common Shares issuable (or that with the passage of time will be issuable) in exchange for the Exchangeable Units.

"Shelf Takedown Notice" means a Canadian Shelf Takedown Notice or a U.S. Shelf Takedown Notice.

"Specially Designated Director" shall have the meaning ascribed to such term in the Company's Articles.

"Subsidiary" means, with respect to any Person, any corporation, partnership, trust, limited liability company or other non-corporate business enterprise in which such Person (or another Subsidiary of such Person) holds shares, stock or other ownership interests representing (a) more than 50% of the voting power of all outstanding shares, stock or ownership interests of such entity, (b) the right to receive more than 50% of the net assets of such entity available for distribution to the holders of outstanding shares, stock or ownership interests upon a liquidation or dissolution of such entity or (c) a general or managing partnership interest in such entity.

"Tag-Along Acceptance" shall have the meaning set forth in Section 3.2.

"Tag-Along Maximum Amount" shall have the meaning set forth in Section 3.1.

"Tag-Along Notice" shall have the meaning set forth in Section 3.1.

"Tag-Along Sale" shall have the meaning set forth in Section 3.1.

"Tag-Along Sale Closing Date" shall have the meaning set forth in Section 3.1.

"Tag-Along Transfer Amount" shall have the meaning set forth in Section 3.1.

"Tagging Investor" shall have the meaning set forth in Section 3.1.

"Transfer" means, with respect to any Common Shares, and the beneficial interest therein, a direct or indirect transfer, sale, or exchange thereof, including the grant of an option or right to acquire Common Shares (but for the avoidance of doubt, excluding any bona fide pledge, encumbrance or hypothecation or similar transaction and any foreclosure or sale pursuant thereto upon a default on the underlying obligation), whether directly or indirectly, whether voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise. "Transferred" shall have a correlative meaning.

"Underwritten Pro Rata Portion" means, with respect to each Holder requesting that its shares be registered or sold in an Underwritten Public Offering, a number of such shares equal to the aggregate number of Registrable Securities to be registered or sold (excluding any shares to be registered or sold for the account of the Company) multiplied by a fraction, the numerator of which is the aggregate number of Registrable Securities held by such Holder, and the denominator of which is the aggregate number of Registrable Securities held by all Holders requesting that their Registrable Securities be registered or sold (such Holders being deemed for purposes of this definition to hold Registerable Securities issuable upon exercise, conversion or exchange of any security that is exercisable for, convertible into or exchangeable for, as of any applicable date of determination, Registrable Securities without payment to the Company of any additional cash consideration, including all Common Shares issuable (or that prior to the effective date of the applicable registration statement with the passage of time will be so issuable) in exchange for the Exchangeable Units).

"Underwritten Public Offering" means an underwritten Public Offering, including any bought deal or block sale to a financial institution conducted as an underwritten Public Offering.

"Underwritten U.S. Shelf Takedown" means an Underwritten Public Offering pursuant to an effective U.S. Shelf Registration Statement.

"U.S. Prospectus" means (i) the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments and supplements, and all other material incorporated by reference in such prospectus, and (ii) any Issuer Free Writing Prospectus.

"U.S. Shelf Period" shall have the meaning set forth in Section 2.2(c).

"U.S. Shelf Registration" shall have the meaning set forth in Section 2.2(a).

"U.S. Shelf Registration Notice" shall have the meaning set forth in Section 2.2(b).

"U.S. Shelf Registration Request" shall have the meaning set forth in Section 2.2(a).

"U.S. Shelf Registration Statement" shall have the meaning set forth in Section 2.1(b)(i).

"U.S. Shelf Suspension" shall have the meaning set forth in Section 2.2(d).

"U.S. Shelf Takedown Notice" shall have the meaning set forth in Section 2.2(e)(ii).

"U.S. Shelf Takedown Request" shall have the meaning set forth in Section 2.2(e)(i).

"Wholly-Owned Affiliate" means, with respect to any Person, any Affiliate of such Person all of the equity interests of which are directly or indirectly beneficially owned by that same Person.

"WKSI" means any Securities Act registrant that is a well-known seasoned issuer as defined in Rule 405 under the Securities Act at the most recent eligibility determination date specified in paragraph (2) of that definition.

Demand Registration.

Request for Demand Registration.

At any time following the Closing Date (A) Polaris on behalf of the Polaris Holders (in such capacity, the "Polaris Requesting Holder"), and (B) Meteor on behalf of the Meteor Holders (in such capacity the "Meteor Requesting Holder", and together with the Polaris Requesting Holder, the "Requesting Holders") shall have the right to make a written request from time to time (a "Demand Registration Request") to the Company for Registration of all or part of the Registrable Securities held by such Holders (such Holders being deemed for purposes of this Article II to hold Registerable Securities issuable (or with the passage of time will be so issuable) upon exercise, conversion or exchange of any security that is exercisable for, convertible into or exchangeable for, as of any applicable date of determination, Registrable Securities without payment to the Company of any additional cash consideration, and including all Common Shares issuable (or that with the passage of time will be issuable) in exchange for the Exchangeable Units); provided, the Company shall not be required to effect more than two Demand Registration Requests initially delivered by the Polaris Requesting Holder or two Demand Registration Requests initially delivered by the Meteor Requesting Holder pursuant to this Section 2.1. Any such Registration pursuant to a Demand Registration Request or the Automatic Demand Registration (as defined below) shall hereinafter be referred to as a "Demand Registration." Each Demand Registration Request shall specify (A) the aggregate amount of Registrable Securities held by applicable Holders to be registered, (B) the intended method or methods of disposition thereof, including whether it is intended to be an Underwritten Public Offering and (C) the jurisdiction(s) in which the Registration is to take place. Upon receipt of a Demand Registration Request and, subject to Section 2.1(a)(ii), in connection with the Automatic Demand Registration, the Company shall as promptly as practicable: (y) file a Registration Statement or Canadian Prospectus (a "Demand Registration Statement") relating to such Demand Registration, and use its reasonable best efforts to cause such Demand Registration Statement to be promptly filed, declared effective under, and obtain issuance receipts with respect to, as may be reasonably requested by any Holder whose securities are to be included in such sale under: (A) the Securities Act and (B) the applicable Canadian Securities Authorities; and/or (z) file a Canadian Preliminary Prospectus (a "Demand Canadian Preliminary Prospectus") and a Canadian Prospectus (a "Demand Canadian Prospectus") relating to such Demand Registration, with the applicable Canadian Securities Authorities and use its reasonable best efforts to secure the issuance of a receipt therefor, including, if necessary or useful, in reliance upon the post-receipt pricing procedures under National Instrument 44-103 Post-Receipt Pricing.

(ii) Automatic Demand Registration. As promptly as practicable following the Closing Date, (a) the Company shall use its reasonable best efforts to file a Demand Registration Statement for the Registration of all or part of the Registrable Securities held by the Holders to enable the offering, sale and distribution of the related Registrable Securities in accordance with the intended method of distribution thereof as expeditiously as reasonably practicable (the "Automatic Demand Registration"); provided, however, that such Demand Registration Statement related to the Automatic Demand Registration (x) shall not be made effective prior to the expiration of the Lock-Up Period, and (y) shall not, for purposes of Section 2.1(a)(i), be deemed to be effected pursuant to a Demand Registration Request delivered by either Polaris or Meteor. Unless a Holder provides written notice to the Company within 30 Business Days following the Closing Date, the Demand Registration Statement related to the Automatic Demand Registration shall cover the Registration of all of the Registrable Securities held by such Holder and enable offers and sales utilizing the methods of distributions and in the jurisdictions substantially in the form of Annex A hereto, with such changes as may be agreed by the Holders and the Company.

Limitation on Demand Registrations.

(i) *Limitation on U.S. Demand Registrations*. The Company shall not be obligated to take any action to effect any Demand Registration under the Securities Act in the United States by a Requesting Holder (i) if the Company qualifies for the use of Form S-3 or Form F-3, or Form F-10 under the Multijurisdictional Disclosure System, promulgated under the Securities Act or any successor form thereto to file a "shelf" Registration Statement with the SEC pursuant to Rule 415 under the Securities Act or, in the case of Form F-10, under applicable Canadian shelf prospectus rules (a "U.S. Shelf Registration Statement"), has filed such a U.S. Shelf Registration Statement that has become effective, and such U.S. Shelf Registration Statement is then available for use by the Requesting Holder pursuant to Section 2.2, (ii) if within the preceding 90 days an Underwritten U.S. Shelf Takedown was consummated, or (iii) unless the Aggregate Offering Price of the Registrable Securities subject to the Demand Registration Request is reasonably expected to be at least $35,000,000 (unless the Requesting Holder is proposing to sell all of its remaining Registrable Securities); provided, however, the limitations specified in this Section 2.1(b)(i) shall not apply to the Automatic Demand Registration.

(ii) *Limitations of Canadian Demand Registrations*. The Company shall not be obligated to take any action to effect a Demand Registration under the applicable Canadian Securities Laws by a Requesting Holder (i) if the Company is then eligible to use the Canadian "short form" prospectus and shelf prospectus rules qualifying for distributions of the Registrable Securities to the public, has filed a Canadian shelf prospectus under such rules and obtained a final receipt therefor in each of the provinces and territories of Canada in conformity with the Canadian Securities Laws, and such Canadian shelf prospectus is then available for use by the Requesting Holder to sell pursuant to Section 2.2, (ii) if within the preceding 90 days a receipt was issued for a Demand Canadian Prospectus (or a Canadian Shelf Supplement was filed with the applicable Canadian Securities Authorities pursuant to Section 2.2(h)(iii)) which qualifies for distribution to the public all of the Registrable Securities which the Requesting Holder has requested to be Registered in its Demand Registration Request and such Demand Canadian Prospectus (including such a Canadian Shelf Supplement, if applicable) is then available for use by the Requesting Holder to sell such Registrable Securities in each of the province and territories specified therein, or (iii) unless the Aggregate Offering Price of the Registrable Securities subject to the Demand Registration Request is reasonably expected to be at least $35,000,000 (unless the Requesting Holder is proposing to sell all of its remaining Registrable Securities); provided, however, the limitations specified in this Section 2.1(b)(ii) shall not apply to the Automatic Demand Registration.

(iii) *Maximum Number of Underwritten Public Offerings*. The Company shall not be obligated to take any action to effect more than six Underwritten Public Offerings (in the aggregate), three of which may be initially requested by Meteor and three of which may be initially requested by Polaris. Underwritten Public Offerings effected pursuant to the Automatic Demand Registration shall count as an Underwritten Public Offering with respect to each Holder that includes Registrable Securities in such Underwritten Public Offering (*i.e.*, if each of Meteor and Polaris includes Registrable Securities in any such Underwritten Public Offering, each of Meteor and Polaris will be deemed to have initially requested such Underwritten Public Offering). If Meteor or Polaris request an Underwritten Public Offering that requires both a Registration Statement and a Canadian Prospectus in order to enable an Underwritten Public Offering to be made in the U.S. and Canada, in compliance with the applicable securities laws in the U.S. and Canada, such Underwritten Public Offering will be deemed to be one Underwritten Public Offering.

Demand Notice. Promptly upon receipt of a Demand Registration Request pursuant to Section 2.1 (but in no event more than two Business Days thereafter), the Company shall deliver a written notice (a "Demand Notice") of any such Demand Registration Request to all other Holders and the Demand Notice shall offer each such Holder the opportunity to include in the Demand Registration that number of Registrable Securities as each such Holder may request in writing. Subject to Section 2.1(g), the Company shall include in the Demand Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within 10 Business Days after the date that the Demand Notice was delivered.

Demand Withdrawal. The Requesting Holder may withdraw all or any portion of their Registrable Securities included in a Demand Registration from such Demand Registration at any time prior to the effectiveness of the Demand Registration Statement or the filing of the Demand Canadian Prospectus, as applicable. Upon receipt of a notice to such effect with respect to all of the Registrable Securities included by the applicable Requesting Holder in such Demand Registration, the Company shall cease all efforts to pursue or consummate such Demand Registration.

Effective Registration. The Company shall

use reasonable best efforts to cause any Demand Registration Statement to become effective and remain effective for not less than 180 days (or such shorter period as will terminate when all Registrable Securities covered by such Demand Registration Statement have been sold or withdrawn), or, if such Demand Registration Statement relates to an Underwritten Public Offering, such longer period as in the opinion of counsel for the underwriter or underwriters a U.S. Prospectus is required by Law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer; provided, however, if such Demand Registration Statement is a shelf resale registration statement, the Company shall use its reasonable best efforts to keep such registration statement continually effective under the Securities Act in order to permit the U.S. Prospectus forming part of the registration statement to be usable by Holders until the date as of which all Registrable Securities have been sold (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder) or, in the case of the Automatic Demand Registration, until such time as the Company has filed a U.S. Shelf Registration Statement that has become effective registering all of the Registrable Securities that remained registered on the Automatic Demand Registration Statement at such time (unless a Holder provides written notice to the Company within 11 months following the Closing Date that such U.S. Shelf Registration Statement shall cover a different number of the Holder's Registrable Securities), and such U.S. Shelf Registration Statement is then available for use by the Holders pursuant to Section 2.2; and

from the period beginning on the filing of any Demand Canadian Preliminary Prospectus or Demand Canadian Prospectus until the completion of the distribution of the Registrable Securities covered by such Demand Canadian Preliminary Prospectus or Demand Canadian Prospectus (or the closing date of the offering of such Registrable Securities thereunder, if later), comply with section 57 of the *Securities Act* (Ontario) and the comparable provisions of other applicable Canadian Securities Laws, and prepare and file promptly any prospectus or marketing material amendment which, in the opinion of the Company, acting reasonably, may be necessary or advisable, and will otherwise comply with all legal requirements and take all actions necessary to continue to qualify such Registrable Securities for distribution in the applicable provinces and territories of Canada for as long as may be necessary to complete the distribution of such Registrable Securities.

Delay in Filing; Suspension of Registration. If the Company determines in good faith that the filing, initial effectiveness or continued use of a Demand Registration Statement (including in connection with the Automatic Demand Registration) or the filing or continued use of a Demand Canadian Preliminary Prospectus or Demand Canadian Prospectus (including pursuant to Section 2.2(h)) at any time (i) would materially and adversely impede, delay or interfere with any proposed material financing (other than, with respect to the Automatic Demand Registration, any proposed Underwritten Public Offering of securities to be sold for the account of the Company or any of its Subsidiaries), material acquisition, material corporate reorganization or other material transaction involving the Company or (ii) would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, as applicable, the Demand Registration Statement, Demand Canadian Preliminary Prospectus or Demand Canadian Prospectus (a "Demand Suspension"); provided, however, that the Company shall not be permitted to exercise a Demand Suspension more than twice during any 12-month period and each such Demand Suspension may not exceed 60 days. In the case of a Demand Suspension, the Holders agree to suspend use of any applicable U.S. Prospectus, Demand Canadian Preliminary Prospectus or Demand Canadian Prospectus in connection with any sale or purchase, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall, as promptly as practicable, notify the Holders in writing upon the termination of any Demand Suspension, amend or supplement any U.S. Prospectus, if necessary, so it does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, amend or supplement any Demand Canadian Preliminary Prospectus or Demand Canadian Prospectus, if necessary, so that it contains full, true and plain disclosure of all material facts relating to the securities distributed thereunder and does not contain a misrepresentation or if required by applicable Canadian Securities Laws or as may reasonably be requested by the Holders whose Registrable Securities are covered by such Demand Canadian Preliminary Prospectus or Demand Canadian Prospectus, and furnish to the Holders such numbers of copies of any U.S. Prospectus, Demand Canadian Preliminary Prospectus or Demand Canadian Prospectus as so amended or supplemented as the Holders may reasonably request. The Company shall, if necessary, supplement or amend: (i) any Demand Registration Statement, if required by the registration form used by the Company for the Demand Registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or (ii) any Demand Canadian Preliminary Prospectus or Demand Canadian Prospectus, if required by Canadian Securities Laws or if requested by any Canadian Securities Authorities, or, in each case, as may reasonably be requested by the Holders whose Registrable Securities are included in such Demand Registration Statement, Demand Canadian Preliminary Prospectus or Demand Canadian Prospectus as applicable.

Priority of Securities Registered Pursuant to Demand Registrations. If the managing or lead underwriter or underwriters of a proposed Underwritten Public Offering of the Registrable Securities included in a Demand Registration advise the Company in writing that, in its or their opinion, the number of securities requested to be included in such Demand Registration exceeds the number that can be sold in such offering without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be, in the case of any Demand Registration,

first, allocated to each Holder that has requested to participate in such Demand Registration an amount equal to the lesser of (A) the number of such Registrable Securities requested to be registered or sold by such Holder, and (B) a number of such shares equal to such Holder's Underwritten Pro Rata Portion, and

second, and only if all the securities referred to in clause (i) have been included, the number of other securities proposed to be included therein by any other Persons (including securities to be sold for the account of the Company and/or other holders of Common Shares) that, in the opinion of such managing or lead underwriter or underwriters can be sold without having such adverse effect.

Resale Rights. In the event that a Holder requests to participate in a Demand Registration pursuant to this Section 2.1 in connection with a distribution of Registrable Securities to its partners or members, the Registration shall provide for resale by such partners or members, if requested by such Holder.

Lock-Up Period. Notwithstanding anything to the contrary in this Section 2.1, during the Lock-Up Period the Requesting Holder shall coordinate with the Company with respect to the timing of the effectiveness of the Demand Registration Statement; provided, however, that (a) the Company shall use its reasonable best efforts to effect such Demand Registration Statement and enable the offering, sale and distribution of the related Registrable Securities in accordance with the intended method of distribution thereof as expeditiously as reasonably practicable and (b) such Demand Registration Statement shall not be made effective prior to the expiration of the Lock-Up Period.

Shelf Registration.

Request for U.S. Shelf Registration.

At any time following the Lock-Up Period that the Company qualifies for the use of a U.S. Shelf Registration Statement, upon the written request by a Requesting Holder from time to time (a "U.S. Shelf Registration Request"), the Company shall promptly file a U.S. Shelf Registration Statement relating to the offer and sale of Registrable Securities as requested by such Requesting Holder from time to time in accordance with the methods of distribution elected by such Requesting Holder, and the Company shall use its reasonable best efforts to cause such U.S. Shelf Registration Statement to promptly become effective under the Securities Act. Any such Registration pursuant to a U.S. Shelf Registration Request shall hereinafter be referred to as a "U.S. Shelf Registration."

If on the date of the U.S. Shelf Registration Request contemplating the filing of a U.S. Shelf Registration Statement, the Company is a WKSI, then the U.S. Shelf Registration Request may request Registration with the SEC of an unspecified amount of Registrable Securities to be sold by unspecified Holders. If on the date of the U.S. Shelf Registration Request, the Company is not a WKSI, then the U.S. Shelf Registration Request shall specify the aggregate amount of Registrable Securities to be registered. The Company shall provide to the Requesting Holders the information necessary to determine the Company's status as a WKSI upon request.

U.S. Shelf Registration Notice. Promptly upon receipt of a U.S. Shelf Registration Request (but in no event more than three Business Days thereafter), the Company shall deliver a written notice (a "U.S. Shelf Registration Notice") of any such request to all other Holders, which notice shall specify, if applicable, the amount of Registrable Securities to be registered, and the U.S. Shelf Registration Notice shall offer each such Holder the opportunity to include in the U.S. Shelf Registration that number of Registrable Securities as each such Holder may request in writing. The Company shall include in such U.S. Shelf Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within 10 Business Days (or such shorter period as may be reasonably requested in connection with an underwritten "block trade" provided such period is at least one Business Day) after the date that the U.S. Shelf Registration Notice has been delivered.

Continued Effectiveness of U.S. Shelf Registration Statement. The Company shall use its reasonable best efforts to keep any U.S. Shelf Registration Statement continuously effective under the Securities Act in order to permit the U.S. Prospectus forming part of the U.S. Shelf Registration Statement to be usable by Holders until the earlier of: (i) the date as of which all Registrable Securities have been sold pursuant to the U.S. Shelf Registration Statement as part of another Registration (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder); (ii) the date as of which no Holder holds Registrable Securities; and (iii) the Company no longer qualifies for the use of a U.S. Shelf Registration Statement (such period of effectiveness, the "U.S. Shelf Period").

Suspension of U.S. Shelf Registration. If the Company determines in good faith that the continued use of such U.S. Shelf Registration Statement at any time (i) would materially and adversely impede, delay or interfere with any proposed material financing, material acquisition, material corporate reorganization or other material transaction involving the Company or (ii) would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Holders, suspend use of the U.S. Shelf Registration Statement (a "U.S. Shelf Suspension"); provided, however, that the Company shall not be permitted to exercise a U.S. Shelf Suspension more than twice during any 12-month period and each such U.S. Shelf Suspension may not exceed 60 days. In the case of a U.S. Shelf Suspension, the Holders agree to suspend use of the applicable U.S. Prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall, as promptly as practicable, notify the Holders in writing upon the termination of any U.S. Shelf Suspension, amend or supplement the U.S. Prospectus, if necessary, so it does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and furnish to the Holders such numbers of copies of the U.S. Prospectus as so amended or supplemented as the Holders may reasonably request. The Company shall, if necessary, supplement or amend the U.S. Shelf Registration Statement, if required by the registration form used by the Company for the U.S. Shelf Registration Statement or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder.

U.S. Shelf Takedown.

At any time the Company has an effective U.S. Shelf Registration Statement with respect to a Holder's Registrable Securities, by notice to the Company specifying the intended method or methods of disposition thereof, including whether it is intended to be an Underwritten U.S. Shelf Takedown, a Requesting Holder may make a written request (a "U.S. Shelf Takedown Request") to the Company to effect a Public Offering, including an Underwritten U.S. Shelf Takedown, of all or a portion of such Registrable Securities that may be registered under such U.S. Shelf Registration Statement, and as soon as practicable the Company shall amend or supplement the U.S. Shelf Registration Statement as necessary for such purpose.

Promptly upon receipt of a U.S. Shelf Takedown Request (but in no event more than two Business Days thereafter) for any Underwritten U.S. Shelf Takedown, the Company shall deliver a notice (a "U.S. Shelf Takedown Notice") to each other Holder with Registrable Securities covered by the applicable Registration Statement, or to all other Holders if such Registration Statement is undesignated (each a "Potential Takedown Participant"). The U.S. Shelf Takedown Notice shall offer each such Potential Takedown Participant the opportunity to include in any Underwritten U.S. Shelf Takedown such number of Registrable Securities as each such Potential Takedown Participant may request in writing. The Company shall include in the Underwritten U.S. Shelf Takedown all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within 10 Business Days (or such shorter period as may be reasonably requested by such Requesting Holder in connection with an underwritten "block trade" provided such period is at least one Business Day) after the date that the U.S. Shelf Takedown Notice has been delivered. Any Potential Takedown Participant's request to participate in an Underwritten U.S. Shelf Takedown shall be binding on the Potential Takedown Participant; provided that each such Potential Takedown Participant that elects to participate may condition its participation on the Underwritten U.S. Shelf Takedown being completed within 10 Business Days of its acceptance at a price per share (after giving effect to any underwriters' discounts or commissions) to such Potential Takedown Participant of not less than ninety 90% (or such lesser percentage specified by such Potential Takedown Participant) of the closing price for the shares on their principal trading market on the Business Day immediately prior to such Potential Takedown Participant's election to participate (the "Participation Conditions"). Notwithstanding the delivery of any U.S. Shelf Takedown Notice, but subject to the Participation Conditions (to the extent applicable), all determinations as to whether to complete any Underwritten U.S. Shelf Takedown and as to the timing, manner, price and other terms of any Underwritten U.S. Shelf Takedown contemplated by this Section 2.2(e) shall be determined by such Requesting Holder. Notwithstanding the foregoing, the Company shall not be obligated to take any action to effect an Underwritten U.S. Shelf Takedown (i) unless the Aggregate Offering Price from such offering is reasonably expected to be at least $35,000,000 or (ii) more than (y) two times (in the aggregate) initially requested by Meteor and (z) two times (in the aggregate) initially requested by Polaris, in any 12-month period, respectively.

Priority of Securities Sold Pursuant to U.S. Shelf Takedowns. If the managing or lead underwriter or underwriters of a proposed Underwritten U.S. Shelf Takedown pursuant to Section 2.2(e) advise the Company in writing that, in its or their opinion, the number of securities requested to be included in the proposed Underwritten U.S. Shelf Takedown exceeds the number that can be sold in such Underwritten U.S. Shelf Takedown without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, the number of Registrable Securities to be included in such offering shall be

first, allocated to each Holder that has requested to participate in such Underwritten U.S. Shelf Takedown an amount equal to the lesser of (A) the number of such Registrable Securities requested to be registered or sold by such Holder, and (B) a number of such shares equal to such Holder's Underwritten Pro Rata Portion, and

second, and only if all the securities referred to in clause (i) have been included, the number of other securities proposed to be included therein by any other Persons (including securities to be sold for the account of the Company and/or other holders of Common Shares) that, in the opinion of such managing or lead underwriter or underwriters can be sold without having such adverse effect.

Resale Rights. In the event that a Holder elects to request a Registration pursuant to this Section 2.2 (including Section 2.2(h)), in connection with a distribution of Registrable Securities to its partners or members, the Registration shall provide for resale by such partners or members, if requested by such Holder.

Request for Canadian Shelf Registration.

Upon the written request of a Requesting Holder from time to time (a "Canadian Shelf Registration Request"), the Company shall promptly file with the applicable Canadian Securities Authorities, and use its reasonable best efforts to secure the issuance of a receipt for, a base shelf preliminary prospectus and base shelf (final) prospectus (the "Canadian Base Shelf Prospectus"), and maintain the availability thereof at all times, pursuant to the provisions of NI 44-102 and other applicable Canadian Securities Laws, to qualify the distribution of all of the Registrable Securities in each of the provinces and territories of Canada (or as otherwise determined by the requesting Holder in the Canadian Shelf Registration Request). In such event, the Company shall promptly (but in no event more than two Business Days after receipt of the Canadian Shelf Registration Request) send to each other Holder a notice (a "Canadian Shelf Takedown Notice") advising of the receipt of the Canadian Shelf Registration Request.

In advance of the expiration of any Canadian Base Shelf Prospectus, except as otherwise jointly directed by Polaris and Meteor, the Company shall renew such Canadian Base Shelf Prospectus in accordance with this Section 2.2(h), such that the Company shall at all times have an effective Canadian Base Shelf Prospectus with enough capacity to allow the sale thereunder of all remaining Registrable Securities.

The Company shall satisfy any Demand Registration Request that is submitted pursuant to Section 2.1 at a time that a Canadian Base Shelf Prospectus is effective by filing a supplement to the Canadian Base Shelf Prospectus (a "Canadian Shelf Supplement") with the applicable Canadian Securities Authorities in accordance with NI 44-102 as soon as practicable and in any event not later than three Business Days after the Demand Registration Request is received. Section 2.1 shall apply *mutatis mutandis* to any Demand Registration Request effected pursuant to this Section 2.2(h).

Piggyback Registration.

Participation. If the Company at any time (a) prior to the expiration of the Lock-Up Period proposes to file a Registration Statement that would become effective and/or a Canadian Preliminary Prospectus or a Canadian Prospectus in relation to which the receipt would be issued following the expiration of the Lock-Up Period or (b) following the expiration of the Lock-Up Period proposes to file a Registration Statement, Canadian Preliminary Prospectus or Canadian Prospectus, in either case, with respect to any offering of its equity securities for its own account or for the account of any Holder under the Securities Act, to qualify any of its equity securities for distribution for its own account or for the account of any Holder under applicable Canadian Securities Laws in any province or territory of Canada by way of a Canadian Prospectus or to otherwise conduct a Public Offering with respect to any offering of its equity securities for its own account or for the account of any other Person (other than (i) a Registration under Section 2.1 or 2.2, (ii) a Registration on Form S-4, Form F-4 or Form S-8 or any successor form to such forms, (iii) a Registration of securities solely relating to an offering and sale to employees or directors of the Company or its Subsidiaries pursuant to any employee stock plan or other employee benefit plan arrangement, (iv) a Registration of securities in connection with an exchange offer or offering of securities solely to the Company's existing securityholders in connection with an exchange of Exchangeable Units or (v) a Registration of securities other than Common Shares incidental to an issuance of debt securities), then, as soon as practicable (but in no event less than 10 Business Days prior to the proposed date of filing of such Registration Statement, Canadian Preliminary Prospectus, Canadian Prospectus or Canadian Shelf Supplement in respect of such offering or, in the case of a Public Offering under a U.S. Shelf Registration Statement, the anticipated pricing or trade date), the Company shall give written notice (a "Piggyback Notice") of such proposed filing or Public Offering to all Holders, and such Piggyback Notice shall offer the Holders the opportunity to register under any such Registration Statement or under any applicable Canadian Prospectus, or to include in such Public Offering, such number of Registrable Securities as each such Holder may request in writing (a "Piggyback Registration"). Subject to Section 2.3(c), the Company shall include in such Registration Statement, Canadian Preliminary Prospectus or other Canadian Prospectus or in such Public Offering, as applicable, all such Registrable Securities that are requested to be included therein within (other than as contemplated by Section 2.3(b)) five Business Days after the receipt by such Holder of any such notice; provided, however, that if at any time after giving written notice of its intention to register or sell any securities and prior to the effective date of the Registration Statement filed in connection with such Registration, the filing of a Canadian Prospectus in connection with such Registration, or the pricing or trade date of a Public Offering under a U.S. Shelf Registration Statement, the Company determines for any reason not to register or sell or to delay the Registration or sale of such securities, the Company shall give written notice of such determination to each Holder and, thereupon, (i) in the case of a determination not to register or sell, shall be relieved of its obligation to register or sell any Registrable Securities in connection with such Registration or Public Offering (but not from its obligation to pay the Registration Expenses in connection therewith), without prejudice, however, to the rights of any Holders entitled to request that such Registration or sale be effected as a Demand Registration under Section 2.1 (including pursuant to Section 2.2(h)(iii)) or an Underwritten U.S. Shelf Takedown under Section 2.2, as the case may be, and (ii) in the case of a determination to delay Registration or sale, in the absence of a request for a Demand Registration or an Underwritten U.S. Shelf Takedown, as the case may be, shall be permitted to delay registering or selling any Registrable Securities, for the same period as the delay in registering or selling such other securities. Any Holder shall have the right to withdraw all or part of its request for inclusion of its Registrable Securities in a Piggyback Registration by giving written notice to the Company of its request to withdraw prior to the effective date of the Registration Statement filed in connection with such Registration or the filing of a Canadian Prospectus in connection with such Registration.

Notice. If the Company receives a Bought Deal letter relating to an offering of the Company's equity securities as contemplated by Section 2.3(a), the Company shall give the Holders such notice as is practicable under the circumstances given the speed and urgency with which Bought Deals are carried out in common market practice of their rights to participate thereunder and the Holders shall have, notwithstanding the timing otherwise contemplated by Section 2.3(a), at least 24 hours from the time the Company notifies them (in accordance with Section 2.3(a)) of such Bought Deal to provide the Piggyback Notice referred to in Section 2.3(a).

Priority of Piggyback Registration. If the managing or lead underwriter or underwriters of any proposed offering of Registrable Securities included in a Piggyback Registration advises the Company in writing that, in its or their opinion, the number of securities that such Holders and any other Persons intend to include in such offering exceeds the number that can be sold in such offering without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be

first, 100% of the securities that the Company proposes to sell,

second, and only if all the securities referred to in clause (i) have been included, the number of Registrable Securities that, in the opinion of such managing or lead underwriter or underwriters, can be sold without having such adverse effect, with such number to be allocated among the Holders that have requested to participate in such Registration based on an amount equal to the lesser of (x) the number of such Registrable Securities requested to be sold by such Holder, and (y) a number of such shares equal to such Holder's Underwritten Pro Rata Portion, and

third, and only if all of the Registrable Securities referred to in clause (ii) have been included in such Registration, any other securities eligible for inclusion in such Registration.

No Effect on Other Registrations. No Registration of Registrable Securities effected pursuant to a request under this Section 2.3 shall be deemed to have been effected pursuant to Section 2.1 and 2.2 or shall relieve the Company of its obligations under Section 2.1 and 2.2.

Lock-Up Agreements. In connection with each Registration or sale of Registrable Securities pursuant to Section 2.1, 2.2 or conducted in connection with an offering of the Company's equity securities for its own account as contemplated in Section 2.3, in each case conducted as an Underwritten Public Offering, each Holder agrees, if requested, to become bound by and to execute and deliver such customary agreements, including a lock-up agreement with the underwriter(s) of such Underwritten Public Offering restricting such Holder's right to (a) Transfer, directly or indirectly, any equity securities of the Company held by such Holder or (b) enter into any swap or other arrangement that transfers to another any of the economic consequences of ownership of such securities during the period commencing on the date of the final U.S. Prospectus and/or of the Canadian Prospectus relating to the Underwritten Public Offering and ending on the date specified by the underwriters (such period not to exceed 90 days plus such additional period as may be required by the Company or an underwriter to accommodate regulatory restrictions on the publication or other distribution of research reports and analyst recommendations and opinions, if applicable, and take all such other customary actions as the managing or lead underwriter(s) of such Underwritten Public Offering reasonably requests in order to expedite or facilitate the disposition of the securities in the Registration. The terms of such lock-up agreements shall be negotiated among the Holders, the Company and the underwriters and shall include customary carve-outs from the restrictions on Transfer set forth therein and be on the same terms and conditions for, and apply to, all Holders and all officers and directors of the Company holding Registrable Securities.

Registration Procedures.

Requirements. In connection with the Company's obligations under Section 2.1 to 2.4, the Company shall use its reasonable best efforts to effect such Registration and to permit the offering, sale and distribution of such Registrable Securities in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith the Company shall:

as promptly as practicable prepare the required Registration Statement and U.S. Prospectus and/or Canadian Preliminary Prospectus and Canadian Prospectus including all exhibits, financial statements and ancillary materials (including all required French translations, including of documents incorporated by reference into the Canadian Preliminary Prospectus and Canadian Prospectus) required under the Securities Act or Canadian Securities Laws to be filed therewith, and, before filing a Registration Statement, U.S. Prospectus, Canadian Preliminary Prospectus, Canadian Prospectus or any amendments or supplements thereto,

furnish to the underwriters, if any, and to the Holders of the Registrable Securities covered by such Registration Statement or U.S. Prospectus, if any, or a Canadian Preliminary Prospectus or Canadian Prospectus, copies of all documents prepared to be filed, and any amendments or supplements thereto, which documents shall be subject to the review of such underwriters and such Holders and their respective counsel, and

consider in good faith any changes in such documents concerning the Holders prior to the filing thereof as such Holders, or their counsel, may reasonably request and, in the case of a Demand Registration, insert therein such material furnished to the Company in writing, which in the reasonable judgment of the Holder(s) should be included;

prepare and file with the applicable Securities Authorities such amendments and post-effective amendments to the Registration Statement, such supplements to the U.S. Prospectus and such amendments and supplements to the Canadian Preliminary Prospectus and Canadian Prospectus as may be necessary to keep such Registration Statement or Canadian Prospectus effective for the period of time required by this Agreement or to continue to qualify such Registrable Securities for distribution as required by this Agreement, and comply with provisions of the applicable securities Laws with respect to the sale or other disposition of all securities covered by such Registration during such period in accordance with the intended method or methods of disposition by the sellers thereof and consider in good faith any request for such amendments or supplements as may be reasonably requested by any Holder with Registrable Securities covered by such Registration (to the extent such request relates to information relating to such Holder);

notify the participating Holders and the managing or lead underwriter or underwriters, if any, and (if requested) confirm such notice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company,

when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable U.S. Prospectus, Canadian Preliminary Prospectus, Canadian Prospectus, or any amendment or supplement thereto, has been filed (and, in the case of a Canadian Preliminary Prospectus and Canadian Prospectus, when a receipt has been issued therefor),

of any written comments by the Securities Authorities, or any request by the Securities Authorities or other governmental authority in any jurisdiction for amendments or supplements to any such Registration Statement, U.S. Prospectus, Canadian Preliminary Prospectus or Canadian Prospectus or to any marketing materials, or for additional information (whether before or after the effective date of the Registration Statement or date of receipt for the Canadian Preliminary Prospectus or Canadian Prospectus) or any other correspondence with the Securities Authorities relating to, or which may affect, the Registration,

of the issuance by the Securities Authorities of any stop order suspending the effectiveness of such Registration Statement or any order by the Securities Authorities or any other regulatory authority preventing or suspending the use of any preliminary or final U.S. Prospectus, Canadian Preliminary Prospectus, Canadian Prospectus or marketing materials, or the initiation or threatening of any proceedings for such purposes, and

of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering, sale or distribution in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

promptly notify each selling Holder and the managing or lead underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which any applicable Registration Statement or the U.S. Prospectus included in such Registration Statement (as then in effect) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such U.S. Prospectus or any preliminary U.S. Prospectus, in light of the circumstances under which they were made) not misleading or as a result of which any Canadian Preliminary Prospectus or Canadian Prospectus or marketing materials would contain a misrepresentation or any Canadian Preliminary Prospectus or Canadian Prospectus would not contain full, true and plain disclosure of all material facts relating to the securities distributed, when any Issuer Free Writing Prospectus includes any material information that conflicts with the information contained in the Registration Statement, or, if for any other reason it shall be necessary during such time period to amend or supplement any such Registration Statement, U.S. Prospectus, Canadian Preliminary Prospectus, Canadian Prospectus or marketing materials in order to comply with the Securities Act or Canadian Securities Laws, and, as promptly as reasonably practicable thereafter, prepare and file with the SEC and/or the applicable Canadian Securities Authority, and furnish without charge to the selling Holders and the managing or lead underwriter or underwriters, if any, an amendment or supplement to such Registration Statement, U.S. Prospectus, Canadian Preliminary Prospectus, Canadian Prospectus or marketing materials which shall correct such misstatement or omission or effect such compliance;

to the extent the Company is eligible under the relevant provisions of Rule 430B under the Securities Act, if the Company files any U.S. Shelf Registration Statement, the Company shall include in such U.S. Shelf Registration Statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such U.S. Shelf Registration Statement at a later time through the filing of a U.S. Prospectus supplement rather than a post-effective amendment;

use its reasonable best efforts to prevent, or obtain the withdrawal of, any stop order or other order or notice preventing or suspending the use of any preliminary or final U.S. Prospectus or of any Canadian Preliminary Prospectus, Canadian Prospectus or marketing materials;

consider in good faith such information as the managing or lead underwriter or underwriters and the selling Holders agree should be included in a U.S. Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment relating to the plan of distribution with respect to such Registrable Securities;

furnish to each selling Holder and each underwriter, if any, without charge, as many conformed copies as such Holder or underwriter may reasonably request of any applicable Registration Statement, U.S. Prospectus (including each preliminary U.S. Prospectus), Canadian Preliminary Prospectus or Canadian Prospectus and any amendment or post-effective amendment or supplement thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference) in order to facilitate the disposition of the Registrable Securities by each such Holder or underwriter (it being understood that the Company shall consent to the use of such U.S. Prospectus, Canadian Preliminary Prospectus or Canadian Prospectus or any amendment or supplement thereto by each of the selling Holders and the underwriters, if any, in connection with the offering, sale or distribution of the Registrable Securities covered by such U.S. Prospectus, Canadian Preliminary Prospectus or Canadian Prospectus or any amendment or supplement thereto);

on or prior to the date on which any applicable Registration Statement becomes effective or any applicable Canadian Prospectus is filed, use its reasonable best efforts to register or qualify, and cooperate with the selling Holders, the managing or lead underwriter or underwriters, if any, and their respective counsel, in connection with the Registration or qualification of such Registrable Securities for offer and sale under the securities or "Blue Sky" Laws of each state as any such selling Holder or managing or lead underwriter or underwriters, if any, or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or advisable to keep such Registration or qualification in effect for such period as required by Section 2.1 or Section 2.2, as applicable, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

cooperate with the selling Holders and the managing or lead underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and enable such Registrable Securities to be in such denominations and registered in such names as the managing or lead underwriters may reasonably request prior to any sale of Registrable Securities to the underwriters provided, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company's Direct Registration System or with CDS Clearing and Depository Services Inc., as applicable;

use its reasonable best efforts to cause the Registrable Securities covered by the applicable Registration to be registered with or approved by such governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

not later than the effective date of any applicable Registration Statement or the filing of any applicable Canadian Prospectus, provide a CUSIP number for all Registrable Securities and, as applicable, provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company provided, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company's Direct Registration System, or with CDS Clearing and Depository Services Inc., as applicable;

make such representations and warranties to the Holders of which Registrable Securities are being registered, and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in public offerings similar to the offering then being undertaken;

enter into such customary agreements (including underwriting and indemnification agreements) and take all such other customary actions as the selling Holders or the managing or lead underwriter or underwriters, if any, reasonably request in order to expedite or facilitate the Registration and disposition of such Registrable Securities;

obtain for delivery to the Holders of Registrable Securities being registered and to the managing or lead underwriter or underwriters, an opinion or opinions from counsel for the Company dated the date of the closing under the underwriting agreement or for such offering and, if a Canadian Preliminary Prospectus or Canadian Prospectus is filed in Quebec, opinions from Quebec counsel to the Company and the auditors of the Company relating to the translation of the Canadian Preliminary Prospectus and Canadian Prospectus dated the respective dates of the Canadian Preliminary Prospectus and Canadian Prospectus; and in each case, required to be included in the Registration Statement or in form and substance as is customarily given in opinions of outside counsel to the Company to underwriters in Underwritten Public Offerings;

in the case of an Underwritten Public Offering, obtain for delivery to the Company and the managing or lead underwriter or underwriters, with copies to the Holders included in such Registration or sale, a comfort letter from the Company's independent certified public accountants or independent auditors (and, if necessary, any other independent certified public accountants or independent auditors of any Subsidiary of the Company or any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement or Canadian Prospectus) in customary form and covering such matters of the type customarily covered by comfort letters as the managing or lead underwriter or underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement;

cooperate with each seller of Registrable Securities and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA or IIROC;

use its reasonable best efforts to comply with all applicable securities Laws and, if a Registration Statement was filed, make available to its security holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such Registration;

use its reasonable best efforts to cause all Registrable Securities covered by such Registration to be listed on each securities exchange on which the Common Shares (excluding the Class C shares) are then listed or quoted and on each inter-dealer quotation system on which the Common Shares (excluding the Class C shares) are then quoted;

make available upon reasonable notice at reasonable times and for reasonable periods for inspection by a representative appointed by the selling Holders, by any underwriter participating in any Registration and by any attorney, accountant or other agent retained by such Holders or any such underwriter, all pertinent financial and other records and pertinent corporate documents and properties of the Company reasonably requested by such Holder or underwriter, and cause all of the Company's officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available for customary due diligence, including pre-filing and bring down due diligence sessions, and to supply all information reasonably requested by any such Person in connection with such Registration, subject to entry by each such Person into a customary confidentiality agreement in a form reasonably acceptable to the Company;

in the case of an Underwritten Public Offering, cause the senior executive officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the managing or lead underwriter or underwriters in any such offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto;

take no direct or indirect action prohibited by Regulation M under the Exchange Act;

take all reasonable action to:

ensure that any Issuer Free Writing Prospectus utilized in connection with such Registration complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related U.S. Prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

ensure that any marketing materials to be provided in connection with such Registration comply with Canadian Securities Laws and approve in writing all such marketing materials (including as may be reasonably required by any managing or lead underwriter or underwriters) and file such marketing materials to the extent required for the use of such marketing materials under applicable Canadian Securities Laws;

use its reasonable best efforts to take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities in accordance with the terms of this Agreement.

Company Information Requests. The Company may require each seller of Registrable Securities as to which any Registration or sale is being effected to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing and which is required by applicable Securities Laws. As promptly as practicable following a Holder obtaining actual knowledge thereof, such Holder agrees to notify the Company of any inaccuracy or change in information previously furnished to the Company by or on behalf of such Holder in respect of such Holder or the happening of any event during the period of distribution of Registrable Securities, in each case as a result of which any Registration Statement filed with the SEC or any Canadian Preliminary Prospectus or Canadian Prospectus filed with any Canadian Securities Authority relating thereto would include an untrue statement of material fact or to omit to state any material fact required to be stated therein or necessary to make the statements made therein not misleading, in each case, with respect to such Holder's Selling Holder Information, and such Holder Agrees to furnish to the Company, as promptly as practicable following obtaining such actual Knowledge thereof, any additional information required to correct and/or update such Registration Statement filed with the SEC or any Canadian Preliminary Prospectus or Canadian Prospectus filed with any Canadian Securities Authority.

Discontinuing Registration. Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.5(a)(iii)(C) or Section 2.5(a)(iii)(D), such Holder will discontinue disposition of Registrable Securities pursuant to such Registration Statement or the distribution of Registrable Securities under such U.S. Prospectus, Canadian Preliminary Prospectus, Canadian Prospectus or marketing materials and direct any other Person making dispositions or distributions of Registrable Securities on behalf of such Holder to discontinue such dispositions or distributions, in each case until such Holder's receipt of the copies of the supplemented or amended U.S. Prospectus, Canadian Preliminary Prospectus, Canadian Prospectus or marketing materials contemplated by Section 2.5(a)(iii)(C) or Section 2.5(a)(iii)(D), or until such Holder is advised in writing by the Company that the use of the U.S. Prospectus, Canadian Preliminary Prospectus, Canadian Prospectus or marketing materials may be resumed, and, as applicable, has received copies of any additional or supplemental filings that are incorporated by reference in the U.S. Prospectus, Canadian Preliminary Prospectus or Canadian Prospectus, or any amendments or supplements thereto, and if so directed by the Company, such Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of such documents current at the time of receipt of such notice. In the event the Company shall give any such notice, the period during which any applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended U.S. Prospectus, Canadian Preliminary Prospectus, Canadian Prospectus or marketing materials contemplated by Section 2.5(a)(iii)(C) or Section 2.5(a)(iii)(D) or is advised in writing by the Company that the use of the U.S. Prospectus, Canadian Preliminary Prospectus, Canadian Prospectus or marketing materials may be resumed.

Underwritten Offerings.

Shelf and Demand Registrations. If requested by the underwriters for any Underwritten Public Offering, pursuant to a Registration or sale under Section 2.1 or 2.2, the Company and the Holders shall enter into an underwriting agreement with such underwriters, such agreement to be reasonably satisfactory in substance and form to each of the Company, the Holders and the underwriters, and to contain such representations and warranties by the Company and such other terms as are generally prevailing in agreements of that type, including indemnities no more burdensome to the indemnifying party and no less favorable to the recipient thereof than those provided in Section 2.9 of this Agreement. The Holders of the Registrable Securities proposed to be distributed by such underwriters shall cooperate with the Company in the negotiation of the underwriting agreement and shall consider in good faith the suggestions of the Company regarding the form thereof, and such Holders shall complete and execute all questionnaires, powers of attorney and other documents reasonably requested by the underwriters or required under the terms of such underwriting arrangements. Any such Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder, such Holder's title to the Registrable Securities, such Holder's power and authority to effect such Transfer, information furnished by or on behalf of such Holder expressly for inclusion in any Registration Statement, U.S. Prospectus, Canadian Preliminary Prospectus, Canadian Prospectus or marketing materials, such Holder's intended method of distribution, such matters pertaining to such Holder's compliance with securities Laws as may be reasonably requested by the managing or lead underwriter or underwriters and any other representations to be made by the Holder as are generally prevailing in agreements of that type, and the aggregate amount of the liability of such Holder under such agreement shall not exceed such Holder's proceeds from the sale of its Registrable Securities in the offering, net of underwriting discounts and commissions but before expenses.

Piggyback Registrations. If the Company proposes to register or sell any of its securities as contemplated by Section 2.3 and such securities are to be distributed through one or more underwriters, the Company shall, if requested by any Holder pursuant to Section 2.3 and, subject to the provisions of Section 2.3(c), use its reasonable best efforts to arrange for such underwriters to include on the same terms and conditions that apply to the other sellers in such Registration or sale all the Registrable Securities to be offered and sold by such Holder among the securities of the Company to be distributed by such underwriters in such Registration or sale. The Holders of Registrable Securities to be distributed by such underwriters shall be parties to the underwriting agreement between the Company and such underwriters and shall complete and execute all questionnaires, powers of attorney and other documents reasonably requested by the underwriters or required under the terms of such underwriting arrangements. Any such Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder, such Holder's title to the Registrable Securities, such Holder's power and authority to effect such Transfer, information furnished by or on behalf of such Holder expressly for inclusion in any Registration Statement, U.S. Prospectus, Canadian Preliminary Prospectus, Canadian Prospectus or marketing materials, such Holder's intended method of distribution, such matters pertaining to such Holder's compliance with securities Laws as may be reasonably requested by the managing or lead underwriter or underwriters and any other representations to be made by the Holder as are generally prevailing in agreements of that type, and the aggregate amount of the liability of such Holder shall not exceed such Holder's proceeds from the sale of its Registrable Securities in the offering, net of underwriting discounts and commissions but before expenses.

No Inconsistent Agreements; Additional Rights. Neither the Company nor any of its Subsidiaries shall hereafter enter into, and neither the Company nor any of its Subsidiaries is currently a party to, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders by this Agreement. The Company hereby represents and warrants that, as of the date hereof, no registration or similar rights have been granted to any other Person other than pursuant to this Agreement.

Registration Expenses.

Registration Expenses. All expenses incident to the Company's performance of or compliance with Article II of this Agreement shall be paid by the Company, including,

all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC, FINRA, the Canadian Securities Authorities or IIROC,

all fees and expenses in connection with compliance with any securities or "Blue Sky" Laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities),

all printing, translation, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including all expenses of any transfer agent and expenses relating to The Depository Trust Company or CDS Clearing and Depository Services Inc. and of printing prospectuses or other offering documents),

all fees and disbursements of counsel for the Company and of all independent certified public accountants or independent auditors of the Company and any Subsidiaries of the Company (including the expenses of any special audit and comfort letters required by or incident to such performance),

Securities Act liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then-customary underwriting practice,

all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system,

all reasonable fees and out-of-pocket expenses of (i) one Canadian counsel and one U.S. counsel for the Meteor Holders not to exceed $100,000 in the aggregate, and (ii) one Canadian counsel and one U.S. counsel for the Polaris Holders not to exceed $100,000 in the aggregate,

any reasonable fees and disbursements of underwriters customarily paid by issuers or sellers of securities,

all fees and expenses of any special experts or other Persons retained by the Company in connection with any Registration or sale,

all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), and

all expenses related to any "road show", including the reasonable out-of-pocket expenses of the Holders and underwriters, if so requested.

All such expenses are referred to herein as "Registration Expenses".

Underwriting Discounts and Commissions. The Company shall not be required to pay any fees and disbursements to underwriters not customarily paid by the issuers of securities in an offering similar to the applicable offering, including underwriting discounts and commissions and transfer taxes, if any, attributable to the sale of Registrable Securities.

Indemnification.

Indemnification by the Company. The Company shall indemnify and hold harmless, to the fullest extent permitted by Law, each Holder, each Person who controls (within the meaning of the Securities Act or the Exchange Act or of analogous provisions under applicable Canadian Securities Laws) or is deemed to control each Holder, each of their respective Affiliates, officers, directors, managers, shareholders, employees, advisors, agents and Representatives from and against any and all losses, penalties, judgments, suits, costs, claims, damages, liabilities and expenses, joint or several (including reasonable costs of investigation and legal expenses and any indemnity and contribution payments made to underwriters) (each, a "Loss" and collectively "Losses") insofar as such Losses arise out of or are based upon (i) (A) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities are registered or sold under the Securities Act (including any final, preliminary or summary U.S. Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein), or (B) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a U.S. Prospectus or preliminary U.S. Prospectus, in light of the circumstances under which they were made) not misleading, (ii) any information or statement in a Canadian Preliminary Prospectus or Canadian Prospectus that contains or is alleged to contain a misrepresentation or any omission of a Canadian Preliminary Prospectus or Canadian Prospectus to contain full, true and plain disclosure of all material facts relating to the securities distributed thereunder or (iii) any untrue or alleged untrue statement of a material fact contained in any other disclosure document incorporated by reference into any Registration Statement Canadian Preliminary Prospectus or Canadian Prospectus under which such Registrable Securities are registered or sold under the Securities Act or Canadian Securities Laws, or (iv) any violation or alleged violation by the Company or any of its Subsidiaries of any Law applicable to the Company or any of its Subsidiaries and relating to action or inaction in connection with any such registration, disclosure document or other document or report; provided, that the Company shall not be liable pursuant to this Section 2.9(a) in respect of (x) any untrue statement, alleged untrue statement, omission, alleged omission or any misrepresentation contained in any information furnished in writing by such selling Holder to the Company specifically for inclusion in a Registration Statement, U.S. Prospectus, Canadian Preliminary Prospectus or Canadian Prospectus and used by the Company in conformity therewith (such information "Selling Holder Information") or (y) the use by a Holder of an outdated, defective or otherwise unavailable disclosure document after the Company has notified the Holder in writing that such disclosure document is outdated, defective or otherwise unavailable for use by such Holder. This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the Transfer of such securities by such Holder and regardless of any indemnity agreed to in the underwriting agreement that is less favorable to the Holders. The Company shall also agree to indemnify underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, subject to the good faith negotiation of reasonable and customary limitations on such indemnification rights, consistent with market practices.

Indemnification by the Selling Holders. Each selling Holder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by Law, the Company, each Person who controls (within the meaning of the Securities Act or the Exchange Act or of analogous provisions under applicable Canadian Securities Laws) or is deemed to control the Company and each of their respective Affiliates, officers, directors, managers, shareholders, employees, advisors, agents and Representatives from and against any Losses arising out of or based upon (i) (A) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities were registered or sold under the Securities Act (including any final, preliminary or summary U.S. Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or (B) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a U.S. Prospectus or preliminary U.S. Prospectus, in light of the circumstances under which they were made) not misleading, or (ii) any information or statement in a Canadian Preliminary Prospectus or Canadian Prospectus that contains or is alleged to contain a misrepresentation, in each case to the extent, but only to the extent, that such untrue statement, alleged untrue statement, omission, alleged omission or such misrepresentation is contained in such selling Holder's Selling Holder Information. This indemnity shall be in addition to any liability such Holder may otherwise have.

Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that the indemnifying party is actually and materially prejudiced by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, however, that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (A) the indemnifying party has agreed in writing to pay such fees or expenses, (B) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, (C) the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, or (D) in the reasonable judgment of any such Person (based upon advice of its counsel) a conflict of interest may exist between such Person and the indemnifying party with respect to such claims. If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action without the consent of the indemnified party (not to be unreasonably withheld, conditioned or delayed), unless the settlement (a) does not contain an admission of fault by the indemnified party, and (b) includes as a term thereof the giving by the claimant or plaintiff to such indemnified party of an unconditional release from all liability in respect to such claim or litigation. If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld, conditioned or delayed. It is understood that the indemnifying party or parties shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one firm unless (1) the employment of more than one counsel has been authorized in writing by the indemnifying party or parties, (2) in the reasonable judgment of any indemnified party (based upon advice of its counsel) a conflict or potential conflict exists or may exist (based upon advice of counsel to an indemnified party) between such indemnified party and the other indemnified parties or (3) such additional firm serves as local counsel for the proceeding, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels.

Contribution. If for any reason the indemnification provided for in Section 2.9(a) and Section 2.9(b) is held by a court of competent jurisdiction to be unavailable to an indemnified party or insufficient to hold such indemnified party harmless as contemplated by this Section 2.9 in respect of any Losses referred to therein (other than as a result of exceptions or limitations on indemnification contained in Section 2.9(a) and Section 2.9(b)), then the indemnifying party shall, in lieu of indemnifying such indemnified party hereunder, contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party or parties on the other hand in connection with the acts, statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of the indemnifying party on the one hand and the indemnified party on the other hand shall be determined by reference to, among other things whether any untrue or alleged untrue statement of a material fact or misrepresentation or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement, misrepresentation or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 2.9(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 2.9(d). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party as a result of the Losses referred to in Section 2.9(a) and Section 2.9(b) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 2.9(d), in connection with any Registration effected pursuant to this Agreement, a selling Holder shall not be required to contribute any amount in excess of the dollar amount of the proceeds from the sale of its Registrable Securities in the offering giving rise to such indemnification obligation, net of underwriting discounts and commissions but before expenses, less any amounts paid by such Holder pursuant to Section 2.9(b) and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such Registration. If indemnification is available under this Section 2.9, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Section 2.9(a) and Section 2.9(b) hereof without regard to the provisions of this Section 2.9(d). The remedies provided for in this Section 2.9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at Law or in equity.

Priority. The Company hereby acknowledges that any Person entitled to indemnification pursuant to Section 2.9(a) (a "Company Indemnitee") may have concurrent rights to indemnification, advancement of expenses and/or insurance provided by or on behalf of the person or its affiliates that employ, retain or are otherwise associated with, or designate or nominate (including pursuant to the Company's Articles or an investor rights agreement),with such Person (collectively, the "Secondary Indemnitors"). Notwithstanding anything to the contrary herein and, to the fullest extent permitted by law, with respect to its indemnification and advancement obligations to the Company Indemnitees hereunder or otherwise:

the Company is the indemnitor of first resort, and the Company's and its insurers' obligations to indemnify or provide advancement of expenses to the Company Indemnitees, subject to prohibitions on or requirements in respect of indemnification or advancement set out in applicable Law, are primary to any obligation of the applicable Secondary Indemnitors or their respective insurers to provide indemnification or advancement for the same expenses or liabilities incurred by any of the Company Indemnitees;

the Company shall, to the fullest extent permitted by applicable Law, advance the full amount of expenses incurred by each Company Indemnitee and shall be liable for the full amount of all losses of each Company Indemnitee or on his, her or its behalf to the extent legally permitted and as required hereby or otherwise, without regard to any rights such Company Indemnitees may have against the Secondary Indemnitors or their respective insurers; and

the Company irrevocably waives and relinquishes, and releases the Secondary Indemnitors and their respective insurers from, any and all claims by the Company or its subsidiaries and their insurers against the Secondary Indemnitors or such insurers for contribution, subrogation or any other recovery of any kind in respect to the expenses or liabilities incurred by the Company Indemnities for which the Company is obligated to provide indemnification or advancement hereunder or otherwise.

In furtherance and not in limitation of the foregoing, in the event that any Secondary Indemnitor or its insurer advances any expenses or makes any payment to any Company Indemnitee for matters subject to advancement or indemnification by the Company pursuant this Agreement or otherwise, the Company shall promptly, subject to any prohibitions set out in the *British Columbia Business Corporations Act*, and its obligations to bring any applications or proceedings that may be required in accordance with Section 2.9(e)(ii) above, and upon request by such Secondary Indemnitor, reimburse such Secondary Indemnitor or its insurer, as applicable, for such advance or payment, and such Secondary Indemnitor or insurer shall be subrogated to all of the claims or rights of such Company Indemnitee hereunder or otherwise, including to the payment of expenses in an action to collect.

Rules 144 and Regulation S. The Company shall file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available such necessary information for so long as necessary to permit sales that would otherwise be permitted by this Agreement pursuant to Rule 144 or Regulation S under the Securities Act, as such rules may be amended from time to time or any similar rule or regulation hereafter adopted by the SEC), and it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without Registration under the Securities Act in transactions that would otherwise be permitted by this Agreement and within the limitation of the exemptions provided by (i) Rule 144 or Regulation S under the Securities Act, as such rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

Compliance with Canadian Securities Laws. With a view to making available the benefits of Canadian Securities Laws that may at any time permit the resale of Registrable Securities without the filing of a Canadian Prospectus, at all times after the Company becoming a reporting issuer or the equivalent under Canadian Securities Laws in any province or territory of Canada, the Company agrees to use is reasonable best efforts to (a) file with the appropriate Canadian Securities Authority authorities in a timely manner all reports and other documents required under Canadian Securities Laws, and (b) so long as any Holder owns any Registrable Securities, furnish to any Holder forthwith upon request a written statement by the Company stating that the Company is a reporting issuer and is not in default of any requirement under Canadian Securities Laws.

Existing Registration Statements. Notwithstanding anything herein to the contrary and subject to applicable Law, the Company may satisfy any obligation hereunder to file a Registration Statement or to have a Registration Statement become effective by a specified date by designating, by notice to the Holders, a Registration Statement that previously has been filed with the SEC or become effective, as the case may be, as the relevant Registration Statement or U.S. Prospectus for purposes of satisfying such obligation, and all references to any such obligation shall be construed accordingly; provided that such previously filed Registration Statement may be, and is, amended or, subject to applicable securities Laws, supplemented to add the number of Registrable Securities, and, to the extent necessary, to identify as selling shareholders those Holders demanding the filing of a Registration Statement pursuant to the terms of this Agreement; provided, further that the parties hereto acknowledge that any Registration Statement previously filed by Loral Space & Communications, Inc. has been terminated and is no longer effective, and such Registration Statement may not be used for purposes of satisfying any obligations under this Agreement. To the extent this Agreement refers to the filing or effectiveness of other Registration Statements, by or at a specified time and the Company has, in lieu of then filing such Registration Statements or having such Registration Statements become effective, designated a previously filed or effective Registration Statement as the relevant Registration Statement for such purposes, in accordance with the preceding sentence, such references shall be construed to refer to such designated Registration Statement, as amended or supplemented in the manner contemplated by the immediately preceding sentence.

Short Form Registrations. After the Company becomes a reporting issuer or the equivalent under Canadian Securities Laws in any province or territory of Canada, the Company agrees to use its reasonable best efforts to make available and maintain the availability of short form prospectus Registrations pursuant to NI 44-101. For greater certainty, references herein to a Canadian Preliminary Prospectus or a Canadian Prospectus shall as applicable include a short form Canadian Preliminary Prospectus or a short form Canadian Prospectus.

MJDS Form F-10. In order to facilitate further the ability of Holders to exercise the registration rights provided for in this Agreement to complete sales of Registrable Securities under the Canada/U.S. Multijurisdictional Disclosure System at such time as the Company becomes eligible to do so, the Company covenants and agrees that as promptly as practicable after becoming eligible to file a registration statement on Form F-10 under the Securities Act to register securities qualified for distribution in Canada under a Canadian Prospectus that is a base shelf prospectus under NI 44-101 and NI 44-102, and in any event no later than 30 days after first satisfying the eligibility requirements for use of Form F-10, the Company shall:

prepare and file a preliminary Canadian base shelf prospectus under NI 44-101 and 44-102 to qualify the distribution of Registrable Securities to the public by the Holders thereof in each of the provinces and territories of Canada in accordance with the Canadian Securities Laws (provided that the names and other required information relating to the Holders eligible to make sales of Registrable Securities, and the maximum number of Registrable Securities which may be sold by each such Holder, and any other required information relating to Holders, need only be included in a subsequent prospectus supplement to the extent permitted by NI 44-102);

use its best efforts to have the review of such Canadian Prospectus completed by the Canadian Securities Authorities as promptly as practicable, to have a final receipt issued therefore in conformity with Canadian Securities Laws prior to the expiry of the Lock-up Period, and to maintain the availability of such Canadian Prospectus, or a subsequently filed Canadian Prospectus, to facilitate sales of Registrable Securities by Holders in each of the provinces and territories of Canada in conformity with the Canadian Securities Laws; and

prepare and file a Registration Statement on Form F-10 under the Securities Act to register offers and sales of Registrable Securities by the Holders thereof in accordance with the terms of this Agreement, and use its best efforts to cause such Registration Statement to become or be declared effective by the SEC, and maintain the availability of such Registration Statement, or a subsequently filed Form F-10 Registration Statement, to facilitate sales of Registrable Securities by Holders under the Securities Act in accordance with the terms of this Agreement.

Termination. This Article II shall terminate automatically (without any action by any party hereto) with respect to any Holder when such Holder no longer holds any Registrable Securities; provided, however, Section 2.8, Section 2.9 and Section 2.10 shall survive each termination and remain in effect.

TAG-ALONG RIGHTS

Tag-Along Rights. Subject to Section 3.7, if either the Meteor Investors or Polaris Investors proposes to Transfer any Common Shares to any other Person (any such Person, a "Selling Investor" and any such transaction, a "Tag-Along Sale"), such Selling Investor shall give the other Investor (the "Tagging Investor") written notice of the Selling Investor's intention to Transfer such shares setting forth, (a) the number of Common Shares proposed to be Transferred by the Selling Investors (the "Tag-Along Transfer Amount") and the maximum (if any) additional amount of Common Shares that the proposed transferee has agreed that it would be willing to acquire (the "Tag-Along Maximum Amount"); provided that if no such maximum amount has been agreed or specified, the Tag-Along Maximum Amount shall be equal to the Tag-Along Transfer Amount, (b) (i) the identity of the proposed transferee, or (ii) a statement that the proposed transaction will be made through a stock exchange or securities market on which such shares are listed for trading (a "Public Market Sale") (c) other than in the case of a Public Market Sale, copies of all agreements and documents relevant to the Tag-Along Sale, (e) (i) the proposed Transfer price, or (ii) a statement that the proposed transaction will be made at the trading price accepted by the Selling Investor at the time of a Public Market Sale, (e) the proposed closing date (the "Tag-Along Sale Closing Date"), and (f) any and all other terms, conditions and details regarding such Transfer (the "Tag-Along Notice"). For the avoidance of doubt, this paragraph applies only to the Transfer of Common Shares.

Exercise of Tag-Along. During the five Business Days following the receipt of such Tag-Along Notice (or with respect to any Public Market Sale, 10:00 a.m. New York City time on the first Business Day following delivery of such notice), the Tagging Investor shall have the right to deliver an acceptance notice ("Tag-Along Acceptance") to the Selling Investor setting forth its irrevocable election and agreement to engage in such transaction and to require the proposed transferee to purchase from the Tagging Investor (or in the case of a Public Market Sale, to participate in such transaction with respect to) a number of Common Shares up to such Tagging Investor's Maximum Tag Amount, at the same price per share and upon the same terms and conditions (including, without limitation, time of payment and form of consideration as to be paid by and given to the Selling Investor or, if the Selling Investors are given an option as to the form and amount of consideration to be received, the Tagging Investors will be given the same option) and during such period the Tagging Investor will enter into and become bound by all agreements and documents applicable to such transaction. The Tagging Investor shall (a) only be required to make representations and warranties concerning title to their Common Shares being Transferred free and clear of any encumbrances, their valid organization, and their authority, power and right to enter into any agreement with respect to and to consummate the Transfer of their Common Shares, and (b) benefit from any undertakings by the transferee and be subject to all of the same provisions of the definitive agreements as the Selling Investor; provided, in no event shall the Tagging Investor be required to, (i) agree to any indemnification obligations with respect to representations regarding the Company and its Subsidiaries, (ii) agree to any indemnification obligations with respect to the representations of the Selling Investors, (iii) be responsible for or have any indemnification or other liability in excess of the proceeds received by the Tagging Investor in connection with the Tag-Along Sale, and in any case on a proportionate basis with the Selling Investor's corresponding obligations (except in the case of actual fraud), or (iv) agree to any non-compete or non-solicit covenant to the extent such restrictions would apply to such Tagging Investor. The immediately preceding sentence shall not apply to a Public Market Sale.

Reduction of Tag-Along Maximum Amount. If the Tagging Investor elects to exercise its Tag-Along Right in accordance with Section 3.2, then the Selling Investor may Transfer, simultaneously with the Transfer by the Tagging Investor (which Transfer the Tagging Investor shall be required to engage in in accordance with the terms of this Article III), up to a number of Common Shares equal to the Tag-Along Maximum Amount minus the number of Common Shares that the Tagging Investor has elected to Transfer pursuant to Section 3.1; provided, that any reduction by the proposed transferee of the number of Common Shares that it is willing to acquire below the Tag-Along Maximum Amount shall reduce the number of Common Shares that the Selling Investor and the Tagging Investor are entitled to Transfer on a pro rata basis (based on the number of Common Shares the Selling Investor and the Tagging Investor were proposing and entitled to Transfer prior to such reduction).

Tag-Along Date. If (a) the Tagging Investor has not delivered a Tag-Along Acceptance in accordance with Section 3.2 on or prior to the fifth Business Day following the receipt of such Tag-Along Notice (or with respect to any Public Market Sale, 10:00 a.m. New York City time on the first Business Day following delivery of such notice), or (b) if the Tagging Investor has failed to complete, for any reason, such Tag-Alone Sale in accordance with this Article III, on the Tag-Along Sale Closing Date, then the Selling Investor may, on and after the Tag-Along Sale Closing Date, but not later than 90 days following the date of delivery of the Tag-Along Notice and without any further obligation to the Tagging Investor, Transfer a maximum number of Common Shares determined in accordance with Section 3.2 at the purchase price and on other terms and conditions substantially the same as those set forth in the Tag-Along Notice; provided that, if such Transfer is not made within such 90 day period or is made on terms and conditions more favorable for the Selling Investor than those set forth in the Tag-Along Notice (it being understood and agreed that in the case of a Public Market Sale, a price obtained in the public trading market will not be deemed to be "more favorable" for the Selling Investor), then the Selling Investor may not consummate such sale without again complying with the procedures set forth in this Article III.

Liability and Withdrawal. Notwithstanding anything to the contrary contained in this Article III, there shall be no liability on the part of the Selling Investor to the Tagging Investor (other than the obligation to return any certificates evidencing Common Shares and limited powers- of-attorney received by the Tagging Investor) if the Transfer of Common Shares pursuant to this Article III is not consummated for whatever reason. The decision to effect a Transfer of Common Shares pursuant this Article III by the Selling Investor is in the sole and absolute discretion of the Selling Investor.

Conversion of Common Shares. In connection with any Transfer of Common Shares pursuant to this Article III, the Company shall take all necessary action to effect any conversion of any Share Equivalents and of the Common Shares, into the applicable class of Common Shares on a timely basis to accommodate any such transaction, pursuant to, and in compliance with, the Governing Documents as necessary based on the residency and identity of the proposed transferee.

Limitations. The provisions of this Article III shall not apply: (a) to any Transfer of Common Shares by an Investor: (i) to any Wholly-Owned Affiliate of such Investor, or (ii) to the other Investor, (b) to any Transfer of Common Shares by Polaris Investors pursuant to a Catch-Up Sale; (c) to any Transfer by any Meteor Investors pursuant to the Permitted Exceptions; (d) to any transfer, sale, issuance or exchange of any entity or of the securities of any entity that directly or indirectly holds a beneficial interest in any Common Shares, so long as such transfer, sale, issuance or exchange is for estate or tax planning purposes or in connection with a grant of equity compensation for employees, officers, directors, managers or principals of any of the Meteor Investors or (e) in the case of an Underwritten Public Offering pursuant to Article II.

Obligations of Transferee. Other than transfers of Common Shares by an Investor to an Affiliate, if an Investor transfers Common Shares to any Person in compliance with this Article III, such person who is the transferee of such Common Shares shall, following consummation of such Transfer, not be subject to, or otherwise be obligated to assume or perform any obligations of the transferor under this Article III in respect of such Common Shares, and absent an express agreement to the contrary, such Transfer shall be free and clear of such obligations. For the avoidance of doubt, this Article III shall not apply to any transferee in a Transfer by any Meteor Investor pursuant to the Permitted Exceptions, or any transferee of any Polaris Investor in a Catch-Up Sale.

Termination. This Article III shall terminate automatically (without any action by any party hereto) with respect to all Investors when either the Meteor Investors or the Polaris Investors beneficially owns less than 5% of the then outstanding Share Equivalents.

EXCHANGE RIGHTS

Exchange of Exchangeable Units. Subject to applicable lock-up agreements or arrangements in connection with a Public Offering or pursuant to the LP Agreement, the Meteor Investors and Polaris Investors may, at any time following the Lock-Up Period, or as otherwise permitted pursuant to Section 2.1(a) of Schedule A of the Partnership Agreement, effect an exchange (the term "exchange" including, for all purposes, any repurchase) of all or any of such Investor's Exchangeable Units into Common Shares in accordance with the Governing Documents (an "Exchange"); provided, that if either of the Meteor Investors or the Polaris Investors propose an Exchange, Meteor, on behalf of the Meteor Investors, or Polaris, on behalf of the Polaris Investors, as applicable, shall give the Polaris Investors or Meteor Investors, as applicable, written notice (the "Exchange Notice") setting forth (a) the number of Exchangeable Units to be Exchanged (such number of Exchangeable Units being exercised in such Exchange, the "Exchange Amount"), (b) the Exchange Amount relative to the aggregate number of Exchangeable Units held by the Meteor Investors or Polaris Investors, as applicable, at such time, and (c) the proposed date of the Exchange (not to be less than two Business Days from the date of delivery of the Exchange Notice).

Termination. This Article IV shall terminate automatically (without any action by any party hereto) with respect to all Investors when either the Meteor Investors or the Polaris Investors no longer holds any Exchangeable Units.

DISTRIBUTIONS-IN-KIND

No Distributions-in-Kind. Subject to the Permitted Exceptions, each of Meteor and Polaris, may not, and each shall cause the Meteor Investors and the Polaris Investors, respectively, not to, distribute or otherwise Transfer any Share Equivalents to any of their respective shareholders, members or limited partners or shareholders, members or limited partners of any funds, investment vehicle with which Meteor or any of its Affiliates or Polaris or any of its Affiliates, respectively, manages, advises or controls investors, in each case, without the prior written consent of the other; provided, that, for the avoidance of doubt, the foregoing restrictions shall not apply to a Tag-Along Sale by Meteor or Polaris, or their respective Affiliates, in compliance with the provisions of Article III.

Termination. This Article V shall terminate automatically (without any action by any party hereto) with respect to all Investors when either the Meteor Investors or the Polaris Investors beneficially owns less than 5% of the then outstanding Share Equivalents.

MISCELLANEOUS

Effective Time. The effectiveness of this Agreement is conditioned on Closing. In the event that the Integration Agreement terminates prior to the Closing, this Agreement shall be void *ab initio*.

Entire Agreement. This Agreement constitutes the entire understanding and agreement between the parties as to the matters covered herein and supersedes and replaces any prior understanding, agreement or statement of intent, in each case, written or oral, of any and every nature with respect thereto between the parties as to the matters covered herein and therein. In the event of any inconsistency between this Agreement and any document executed or delivered to effect the purposes of this Agreement, including, the by-laws of any company, this Agreement shall govern as among the parties hereto. In the event of any inconsistency between this Agreement and the policies of the Company (including the policies of the Board), this Agreement shall govern.

Assignment of Rights. Except for those rights and obligations set forth in Article III or Article V, the rights of the Investors (including, without limitation, registration rights) are assignable (together with the related obligations) in connection with the Transfer of Share Equivalents or Exchangeable Units held by the Investors; provided, that (a) such transferee agrees in writing to be bound by, and subject to, this Agreement as a "Holder" pursuant to a written instrument in form and substance reasonably acceptable to the Company and (b) an Investor may only assign its rights (together with all related rights and powers) to make one Demand Registration Request in connection with the Transfer of Share Equivalents or Exchangeable Units if the assignee acquires from the Investor a number of Share Equivalents or Exchangeable Units representing fully-diluted ownership (assuming the exchange of all Exchangeable Units for Common Shares) of not less than 9.9%.

Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

This Agreement, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall be governed by, and enforced in accordance with, the laws of the State of New York and the federal laws of the U.S. applicable therein (the "Jurisdiction") without giving effect to any laws, rules or provisions of the Jurisdiction that would cause the application of the laws, rules or provisions of any jurisdiction other than the Jurisdiction.

Each party agrees that it will bring any action or proceeding in respect of any claim arising out of this Agreement or the transactions contemplated hereby exclusively in the United States District Court for the Southern District of New York or the Supreme Court of the State of New York, New York County, located in the borough of Manhattan or, in either case, any appellate court from any thereof (the "Chosen Courts"), and, solely in connection with claims arising under this Agreement or the transactions that are the subject of this Agreement, (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party and (iv) agrees that service of process upon such party in any such action or proceeding will be effective if notice is given in accordance with Section 6.10.

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR OTHER PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 6.4(c).

Obligations; Remedies. The Company, Polaris and Meteor shall be entitled to enforce their rights under this Agreement specifically, to recover damages by reason of any breach of any provision of this Agreement (including, without limitation, costs of enforcement) and to exercise all other rights existing in their favor. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached. Accordingly, the parties shall be entitled to specific performance of the terms of this Agreement without the necessity of proving the inadequacy of monetary damages as a remedy, including an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any Law to post security or a bond as a prerequisite to obtaining equitable relief. All remedies, either under this Agreement or by Law or otherwise afforded to any party, shall be cumulative and not alternative.

Amendment and Waiver.

The terms and provisions of this Agreement may be modified, waived, amended or supplemented at any time and from time to time only by the written consent of the Company, as approved by the Board, including a majority of the Specially Designated Directors then serving on the Board, and all of the other parties hereto; provided that any term or provision of Article III or Article V may be amended or waived solely by the written consent of Polaris (on behalf of all the Polaris Investors) or Meteor (on behalf of all the Meteor Investors) if such amendment or waiver is not adverse in any material respect to the Company. Any amendment, modification or waiver effected in accordance with the foregoing shall be effective and binding on and inure to the benefit of, the Company and the Investors.

Any failure by any party at any time to enforce any of the provisions of this Agreement shall not be construed as a waiver of such provision or any other provisions hereof.

Binding Effect. Except as otherwise provided in this Agreement, the terms and provisions of this Agreement shall be binding on and inure to the benefit of each of the parties hereto and their respective successors.

Termination. This Agreement shall terminate only (i) by written consent of the Company, Polaris, Rover and Meteor, (ii) upon the dissolution or liquidation of the Company, or (iii) when no Investor holds any Share Equivalents. In the event of any termination of this Agreement as provided in this Section 6.8, this Agreement shall forthwith become wholly void and of no further force or effect (except for this Article VI, which shall survive) and there shall be no liability on the part of any parties hereto or their respective Affiliates, except as provided in this Article VI; provided, however, if a termination occurs pursuant to Section 6.8(iii), Section 2.9 of this Agreement shall survive and shall remain in effect. Notwithstanding the foregoing, no party hereto shall be relieved from liability for any breach of this Agreement which occurred prior to the termination of the applicable provision of this Agreement.

Non-Recourse. Notwithstanding anything that may be expressed or implied in this Agreement or any document or instrument delivered in connection herewith, by its acceptance of the benefits of this Agreement, the Company and the Investors covenant, agree and acknowledge that no Person (other than the parties hereto) has any obligations hereunder, and that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, shareholder of any Investor or of any Affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any the former, current and future equity holders, controlling persons, directors, officers, employees, agents, Affiliates, members, managers, shareholders or assignees of any Investor or any former, current or future equity holders, controlling persons, directors, officers, employees, agents, Affiliates, members, managers, shareholders or assignees of any of the foregoing, as such, for any obligation of any Investor under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered; (b) when delivered, if sent to the recipient by electronic mail during normal business hours of the recipient, and otherwise on the next Business Day; provided, that, if sent by electronic mail, the notice, demand or other communication shall be confirmed by the same being sent by one of the means contemplated by the following clauses (c) or (d) (it being understood that delivery shall be effective in accordance with this clause (b)); (c) one Business Day after the date when sent to recipient by reputable express courier service (charges prepaid) if it is also sent by clause (b); or (d) upon receipt when sent by certified or registered mail, postage prepaid. Notices, demands and other communications, in each case to the respective parties, shall be sent to the applicable address set forth below:

if to the Company, to:

Telesat Canada
160 Elgin Street, Suite 2100
Ottawa, Ontario, Canada K2P 2P7
Attn: Chris DiFrancesco
Email: CDiFrancesco@telesat.com

with a copy (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attn: Edward D. Herlihy and John L. Robinson
Email: EDHerlihy@wlrk.com; JLRobinson@wlrk.com

if to Polaris, the Polaris Investors or the Polaris Holders, to:

Public Sector Pension Investment Board
1250 René-Lévesque Boulevard West
Suite 1400
Montréal, Québec
Canada H3B 5E9
Attention: Managing Director and Head of Private Equity
Email: privateequity@investpsp.ca; legalnotices@investpsp.ca

with a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Doug Warner
Email: doug.warner@weil.com

if to Meteor, the Meteor Investors or the Meteor Holders, to:

MHR Fund Management LLC
1345 Avenue of the Americas
42nd Floor
New York, NY 10105
Attention: Janet Yeung and Keith Schaitkin
Email: JYeung@mhrfund.com and KSchaitkin@mhrfund.com

Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction such that the invalid, illegal or unenforceable provision or portion thereof shall be interpreted to be only so broad as is enforceable.

No Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto, the Polaris Investors (all of whom are express beneficiaries of this Agreement), the Meteor Investors (all of whom are express beneficiaries of this Agreement), the indemnified parties referred to in Section 2.9 and their permitted assigns and successors, and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Recapitalizations; Exchanges, Etc. The provisions of this Agreement shall apply to the full extent set forth herein with respect to Share Equivalents, to any and all shares of capital stock of the Company or any successor or assign of the Company (whether by merger, amalgamation, arrangement, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for, or in substitution of the Share Equivalents, by reason of a stock dividend, stock split, share consolidation, stock issuance, reverse stock split, combination, recapitalization, reclassification, arrangement, amalgamation, merger, consolidation or otherwise.

Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute a single instrument. Copies of executed counterparts transmitted by telecopy or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 6.14.

Headings. The heading references herein and in the table of contents hereto are for convenience purposes only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first above written.

TELESAT CORPORATION

By: /s/ Christopher S. DiFrancesco
Name: Christopher S. DiFrancesco
Title: Vice President, General Counsel and Secretary

PUBLIC SECTOR PENSION INVESTMENT BOARD

By: /s/ Guthrie Stewart
Name: Guthrie Stewart
Title: Authorized Signatory

By: /s/ David Morin
Name: David Morin
Title: Authorized Signatory

RED ISLE PRIVATE INVESTMENTS INC.

By: /s/ Guthrie Stewart
Name: Guthrie Stewart
Title: Authorized Signatory

By: /s/ David Morin
Name: David Morin
Title: Authorized Signatory

METEOR :

MHR FUND MANAGEMENT LLC

By: /s/ Janet Yeung
Name: Janet Yeung
Title: Authorized Signatory

METEOR INVESTORS AND METEOR HOLDERS:

MHR INSTITUTIONAL PARTNERS LP

By: MHR Institutional Advisors LLC, its General Partner

By: /s/ Janet Yeung
Name: Janet Yeung
Title: Authorized Signatory

MHRA LP

By: MHR Institutional Advisors LLC, its General Partner

By: /s/ Janet Yeung
Name: Janet Yeung
Title: Authorized Signatory

MHRM LP

By: MHR Institutional Advisors LLC, its General Partner

By: /s/ Janet Yeung
Name: Janet Yeung
Title: Authorized Signatory

MHR INSTITUTIONAL PARTNERS II LP

By: MHR Institutional Advisors II LLC, its General Partner

By: /s/ Janet Yeung
Name: Janet Yeung
Title: Authorized Signatory

MHR INSTITUTIONAL PARTNERS IIA LP

By: MHR Institutional Advisors II LLC, its General Partner

By: /s/ Janet Yeung
Name: Janet Yeung
Title: Authorized Signatory

MHR INSTITUTIONAL PARTNERS III LP

By: /s/ Janet Yeung
Name: Janet Yeung
Title: Authorized Signatory

MHR CAPITAL PARTNERS MASTER ACCOUNT II HOLDINGS LLC

By: /s/ Janet Yeung
Name: Janet Yeung
Title: Authorized Signatory

MHR CAPITAL PARTNERS MASTER ACCOUNT LP

By: MHR Advisors LLC, its General Partner

By: /s/ Janet Yeung
Name: Janet Yeung
Title: Authorized Signatory

MHR CAPITAL PARTNERS (100) LP

By: MHR Advisors LLC, its General Partner

By: /s/ Janet Yeung
Name: Janet Yeung
Title: Authorized Signatory

Annex A

PLAN OF DISTRIBUTION

We are registering the [Registrable Securities] held by the selling stockholders from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling stockholders of the [Registrable Securities].

Each selling stockholder of the [Registrable Securities] and any of its pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their securities covered hereby on the principal trading market for the [Registrable Securities] or any other stock exchange, market or trading facility on which the [Registrable Securities] are traded or in private transactions. These sales may be at fixed or negotiated prices, at prevailing market prices at the time of sale or at varying prices determined at the time of sale. A selling stockholder may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker dealer solicits purchasers;
- block trades, including from the holdings of a control person, in which the broker dealer will attempt to sell the [Registrable Securities] as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker dealer as principal and resale by the broker dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales;
- in transactions through broker dealers that agree with the selling stockholders to sell a specified number of such common stock at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law;

The selling stockholders may also sell the [Registrable Securities]: (i) under Rule 144 or any other exemption from registration under the Securities Act or (ii) in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws,[1] if available, rather than under this prospectus.

[1] Compliance with Canadian prospectus exemptions would be assessed at the applicable time and would only be relevant to the extent there is not a prospectus filed in Canada.

Broker-dealers engaged by the selling stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions, concessions or discounts from the selling stockholders (or, if any broker-dealer acts as agent for the purchaser of common stock, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with Financial Industry Regulatory Authority, or FINRA, Rule 5110; and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.

In connection with the sale of the [Registrable Securities] or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the [Registrable Securities] in the course of hedging the positions they assume. The selling stockholders may also sell [Registrable Securities] short and deliver these shares to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these shares. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

We are required to pay certain fees and expenses incurred by us incident to the registration or qualification for distribution of the shares of common stock. We and the selling stockholders have agreed to indemnify each other against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state and provincial securities laws. In addition, in certain states and provinces, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or province or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale shares of common stock may not simultaneously engage in market making activities with respect to the [Registrable Securities] for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the selling stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the [Registrable Securities] by the selling stockholders or any other person. We will make copies of this prospectus available to the selling stockholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

Our common stock is listed on [ ]. We can make no assurance as to the development, maintenance or liquidity of any trading market in our common stock.

SELLING RESTRICTIONS[2]

Notice to prospective investors in the European Economic Area and United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom (each, a "Relevant State"), no shares have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the underwriters; or

in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and us that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any shares being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters have been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer to the public" in relation to shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

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[2] The Automatic Demand Registration will register the Registrable Securities in the U.S. pursuant to the Securities Act and Canada pursuant to the applicable Canadian Securities Laws.

Notice to prospective investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the Financial Services and Markets Act 2000.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Notice to prospective investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to prospective investors in Australia

This prospectus:

- does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "Corporations Act");
- has not been, and will not be, lodged with the Australian Securities and Investments Commission ("ASIC"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act; and

- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act ("Exempt Investors").

The shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares you undertake to us that you will not, for a period of 12 months from the date of issue of the shares, offer, transfer, assign or otherwise alienate those shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Notice to prospective investors in Japan

The shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to prospective investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") of Hong Kong and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong) (the "CO") or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Notice to prospective investors in Singapore

Singapore SFA Product Classification—In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of shares, we have determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA), that the shares are "prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Each underwriter has acknowledged that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each underwriter has represented and agreed that it has not offered or sold any shares or caused the shares to be made the subject of an invitation for subscription or purchase and will not offer or sell any shares or cause the shares to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares, whether directly or indirectly, to any person in Singapore other than:

to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA;

to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA and in accordance with the conditions specified in Section 275 of the SFA; or

otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 276(4)(i)(B) of the SFA;

where no consideration is or will be given for the transfer;

where the transfer is by operation of law;

as specified in Section 276(7) of the SFA; or

as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notice to prospective investors in China

This prospectus will not be circulated or distributed in the PRC and the shares will not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to any residents of the PRC except pursuant to any applicable laws and regulations of the PRC. Neither this prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with applicable laws and regulations.

Notice to prospective investors in Korea

The shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "FSCMA"), and the shares have been and will be offered in Korea as a private placement under the FSCMA. None of the shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "FETL"). The shares have not been listed on any of securities exchanges in the world including, without limitation, the Korea Exchange in Korea. Furthermore, the purchaser of the shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the shares. By the purchase of the shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the shares pursuant to the applicable laws and regulations of Korea.

Notice to prospective investors in Taiwan

The shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the shares in Taiwan.

Notice to prospective investors in Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority ("CMA") pursuant to resolution number 2-11-2004 dated 4 October 2004 as amended by resolution number 1-28-2008, as amended (the "CMA Regulations"). The CMA does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorized financial advisor.

Notice to prospective investors in the Dubai International Financial Centre ("DIFC")

This document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ("DFSA"). This document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

Notice to prospective investors in the United Arab Emirates

The shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the DIFC) other than in compliance with the laws of the United Arab Emirates (and the DIFC) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the DIFC) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the DFSA.

Notice to prospective investors in Bermuda

Shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

Notice to prospective investors in the British Virgin Islands

The shares are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on behalf of the Company. The shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands), "BVI Companies"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

Notice to prospective investors in South Africa

Due to restrictions under the securities laws of South Africa, no "offer to the public" (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the "South African Companies Act")) is being made in connection with the issue of the shares in South Africa. Accordingly, this document does not, nor is it intended to, constitute a "registered prospectus" (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. The shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions stipulated in section 96 (1) applies:

Section 96 (1)(a)	the offer, transfer, sale, renunciation or delivery is to: (i) persons whose ordinary business, or part of whose ordinary business, is to deal in securities, as principal or agent; (ii) the South African Public Investment Corporation; (iii) persons or entities regulated by the Reserve Bank of South Africa; (iv) authorised financial service providers under South African law; (v) financial institutions recognised as such under South African law; (vi) a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorised portfolio manager for a pension fund, or as manager for a collective investment scheme (in each case duly registered as such under South African law); or (vii) any combination of the person in (i) to (vi); or
Section 96 (1)(b)	the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000 or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

Information made available in this prospectus should not be considered as "*advice*" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

Notice to prospective investors in Israel

This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968, (the "Israeli Securities Law"), and has not been filed with or approved by the Israel Securities Authority. In Israel, this prospectus is being distributed only to, and is directed only at, and any offer of the shares of common stock is directed only at, (i) a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum (the "Addendum"), to the Israeli Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals," each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case, purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors are required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

Exhibit 10.10

TELESAT PARTNERSHIP LP

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

BETWEEN

TELESAT CORPORATION

- and -

Henry Intven

- and -

RED ISLE PRIVATE INVESTMENTS INC.

- and -

PUBLIC SECTOR PENSION INVESTMENT BOARD

- and –

John Cashman

- and -

Colin Watson

- and -

EACH PERSON WHO IS ADMITTED TO THE PARTNERSHIP AS A LIMITED PARTNER IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT

[●], 20[●]

TABLE OF CONTENTS

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

This AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (including all exhibits and attachments hereto, the "**Agreement**") is entered into as of 9:00 am on the First Closing Day between Telesat Corporation, a corporation existing under the Laws of British Columbia, in its own capacity and as General Partner ("**TopCo**", together with any Person who is admitted to the Partnership as a successor to or permitted assign of the General Partner in accordance with this Agreement, the "**General Partner**"), Mr. Henry Intven (the "**Initial Limited Partner**"), Red Isle Private Investments Inc., a corporation incorporated under the Laws of Canada ("**Rover**"), Mr. John Cashman ("**Cashman**"), Mr. John Watson ("**Watson**") and each other person who is admitted to the Partnership as a limited partner in accordance with the provisions of this Agreement, including each Leo Electing Stockholder (as hereinafter defined) (together with the Initial Limited Partner, Rover, Cashman and Watson, the "**Limited Partners**") and, solely for purposes of Section 3.21, Public Sector Pension Investment Board, a Canadian Crown corporation formed under the Laws of Canada ("**Polaris**").

WHEREAS the General Partner and the Initial Limited Partner entered into a limited partnership agreement on November 12, 2020 (the "**Original Limited Partnership Agreement**") to form a limited partnership by the name of "Telesat Partnership LP" under the Laws of the Province of Ontario (the "**Partnership**");

WHEREAS the Partnership was registered as a limited partnership by the filing of the Declaration of Limited Partnership on November 12, 2020;

WHEREAS the Partnership was formed to give effect to the business of the Partnership as described in Section 2.2;

WHEREAS the Partnership entered into that certain Transaction Agreement and Plan of Merger with Telesat Canada, a corporation incorporated under the laws of Canada ("**Transit**"), TopCo, the Partnership, Telesat CanHold Corporation, a corporation incorporated under the laws of British Columbia and a wholly-owned subsidiary of the Partnership ("**CanHoldco**"), Loral Space & Communications Inc., a Delaware corporation ("**Leo**"), Lion Combination Sub Corporation, a Delaware corporation and a wholly-owned subsidiary of Leo, Polaris and Rover on November [23], 2020 (the "**Transaction Agreement**");

WHEREAS pursuant to the Transaction Agreement and the other agreements contemplated thereby, Merger Sub will merge with and into Leo (the "**Merger**") with Leo surviving as a wholly-owned subsidiary of the Partnership, and with Leo Electing Stockholders receiving Exchangeable Units and with other stockholders of Leo (other than the Partnership) receiving TopCo Shares, by completing the steps described in the Recitals set out below, at the times and in the order set out therein;

WHEREAS pursuant to the Transaction Agreement and the other agreements contemplated thereby, the Partnership will complete the transactions set forth in Section 2.1(a) of the Transaction Agreement to which it is a party on the First Closing Day in the order set out in the Transaction Agreement;

WHEREAS each Leo Electing Stockholder will appoint TopCo as such Leo Electing Stockholder's attorney to execute and deliver this Agreement on such Leo Electing Stockholder's behalf;

WHEREAS pursuant to the Transaction Agreement and the other agreements contemplated thereby, the Partnership will complete the following transactions affecting its capital on the Second Closing Day (as hereinafter defined) at the effective time of the Merger (the "**Merger Effective Time**"):

(a) The Partnership will deliver Exchangeable Units to Leo Electing Stockholders;

(b) The Partnership will issue additional GP Units to Topco in consideration of the issuance of TopCo Shares by TopCo in the Merger to stockholders of Leo other than Leo Electing Stockholders and the Partnership; and

(c) The Partnership will redeem the Class X Units held by each of the Voting Directors and the Initial Limited Partner;

WHEREAS immediately following the Merger Effective Time, the issued capital of the Partnership shall consist of the GP Units held by the General Partner and the Exchangeable Units held by Rover and the Leo Electing Stockholders; and

WHEREAS Topco, the Initial Limited Partner, Rover, Cashman and Watson wish to enter into this Agreement to amend and restate the Original Limited Partnership Agreement in its entirety in order to provide for the Integration (as hereinafter defined) and to set out the terms and conditions applicable to the relationship among the Partners and to the conduct of the business of the Partnership upon completion of the Merger.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT IN CONSIDERATION of the respective covenants and agreements contained in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the Partners agree with each other as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, the following words have the following meanings:

"**Act**" means the *Limited Partnerships Act* (Ontario);

"**Adjusted Capital Account**" means the Capital Account maintained for each Partner as of the end of each Fiscal Year of the Partnership (or other taxable period), (a) increased by any amounts that such Partner is obligated to restore under the standards set forth in U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(c) (or is deemed obligated to restore under the penultimate sentences of U.S. Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5), respectively) and (b) decreased by (i) the amount of all losses and deductions that, as of the end of such Fiscal Year (or such taxable period), are reasonably expected to be allocated to such Partner in subsequent years under Sections 704(e)(2) and 706(d) of the Code and U.S. Treasury Regulations Section 1.751-1(b)(2)(ii), and (ii) the amount of all distributions that, as of the end of such Fiscal Year (or such taxable period), are reasonably expected to be made to such Partner in subsequent years in accordance with the terms of this Agreement or otherwise to the extent they exceed offsetting increases to such Partner's Capital Account that are reasonably expected to occur during (or prior to) the year in which such distributions are reasonably expected to be made (other than increases as a result of a minimum gain chargeback pursuant to Section 5.1(b)(i) or Section 5.1(b)(ii)). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith. The "**Adjusted Capital Account**" of a Partner in respect of a Unit shall be the amount that such Adjusted Capital Account would be if such Unit were the only interest in the Partnership held by such Partner from and after the date on which such Unit was first issued;

"**Affiliate**" means "affiliate" as defined in Rule 405 promulgated under the Securities Act of 1933, as amended; provided that, notwithstanding anything to the contrary, for purposes of this Agreement, (a) none of Topco, the Partnership or their respective Subsidiaries is an "Affiliate" of any of Meteor, Polaris, or Rover, (b) none of Meteor, Polaris or Rover is an "Affiliate" of any of Topco, the Partnership or their respective Subsidiaries, and (c) no portfolio company of (i) any investment vehicle or (ii) any holding company that, in each case, is directly or indirectly managed or controlled by Polaris, or Meteor or its Affiliates, as the case may be, is an "Affiliate" of Polaris, Rover or Meteor, unless and to the extent such portfolio company is acting at the direction of the applicable Person (it being understood, however, that each of Polaris and Rover is an "Affiliate" of the other);

"**Agreement**" has the meaning set out in the Preamble;

"**Associate**" where used to indicate a relationship with any Person has the same meaning as in the *Securities Act* (Ontario);

"**Assumed Tax Liability**" means, with respect to each Partner as of any taxable year, such Partner's pro rata portion, based on its Percentage Interest divided by the Percentage Interest of all Partners other than TopCo, of the product of (a) income or gain, as determined under U.S. federal income tax principles (other than allocations pursuant to Section 704(c) of the Code) allocated by the Partnership to all Partners other than TopCo in such taxable year and all prior taxable years less any deduction or loss, as determined under U.S. federal income tax principles, allocated by the Partnership to such Partners (other than TopCo) in such taxable year and all prior taxable years, multiplied, for each relevant taxable year in which there is net income, by (b) the highest applicable U.S. federal, state and local income tax rate for such taxable year (including for the avoidance of doubt, the tax rate imposed on "net investment income" by Section 1411 of the Code) applicable to an individual resident in New York, New York applicable to the character of U.S. federal taxable income or loss allocated by the Partnership to such Partners (e.g., capital gains or losses, dividends, ordinary income, etc.) at any time during the taxable Year;

"**Auditor**" means [●], or any other member in good standing of CPA Canada who is appointed as auditor of the Partnership by the General Partner;

"**BCBA**" means the *Business Corporations Act* (British Columbia);

"**Beneficial Ownership**" and "**beneficially own**" and similar terms have the meaning set forth in Rule 13d-3 under the Securities Exchange Act.

"**Business Day**" means any day other than a Saturday, a Sunday, a day on which banking institutions in the City of Montréal are authorized or required by law to be closed or a day on which the New York Stock Exchange, the NASDAQ Stock Market or the Toronto Stock Exchange is closed for trading;

"**Canadian Securities Authorities**" means the securities commissions and similar regulatory authorities in all of the provinces and territories in Canada;

"**CanHoldco**" means Telesat CanHold Corporation, a corporation incorporated by the Partnership under the Laws of British Columbia;

"**Capital Account**" has the meaning set out in Section 4.3(a);

"**Capital Contribution**" of a Partner means the total amount of cash and the Carrying Value of any property contributed, including any property deemed to be contributed, to the Partnership by that Partner (or such Partner's predecessor in interest) in respect of Units held, purchased or issued to such Partner; provided, that, in the case of the Units issued pursuant to the Integration, the amount of the contribution to the Partnership in respect of the issuance of such Unit shall be the amount determined in accordance with Section 4.2;

"**Carrying Value**" means with respect to any Property of the Partnership (other than money), such Property's adjusted basis for U.S. federal income tax purposes, except as follows:

(a) The initial Carrying Value of any Property contributed by a Partner to the Partnership shall be the gross fair market value of such Property, as reasonably determined by the General Partner;

(b) The Carrying Values of all such Properties shall be adjusted to equal their respective gross fair market values (in accordance with the rules set forth in U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(f) and taking Section 7701(g) of the Code into account), as reasonably determined by the General Partner, at the time of any Revaluation pursuant to Section 4.3(c);

(c) The Carrying Value of any Property distributed to any Partner shall be adjusted immediately prior to such distribution to equal the gross fair market value (without regard to Section 7701(g) of the Code) of such Property on the date of distribution as reasonably determined by the General Partner;

(d) The Carrying Values of any such Property shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such Property pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and subparagraph (f) of the definition of "Net Income" and "Net Loss" or Section 5.1(b)(viii); provided, however, that Carrying Values shall not be adjusted pursuant to this subparagraph (d) to the extent that an adjustment pursuant to subparagraph (b) above is made in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d); and

(e) If the Carrying Value of any such Property has been determined or adjusted pursuant to subparagraph (a), (b) or (d) above, such Carrying Value shall thereafter be adjusted by the Depreciation taken into account with respect to such Property for purposes of computing Net Income and Net Loss;

Notwithstanding the foregoing, the initial Carrying Values of Leo shares and Transit shares acquired by the Partnership pursuant to the Integration shall be determined in accordance with the per share values set forth in Section 4.2;

"**Cashman**" has the meaning set out in the Preamble;

"**Class A Exchangeable Units**" has the meaning set out in Section 3.1;

"**Class A Special Voting Share**" means the Class A special voting share in the capital of TopCo;

"**Class B Exchangeable Units**" has the meaning set out in Section 3.1;

"**Class B Special Voting Share**" means the Class B special voting share in the capital of TopCo;

"**Class C Exchangeable Units**" has the meaning set out in Section 3.1;

"**Class C Special Voting Share**" means the Class C special voting share in the capital of TopCo;

"**Class D Units**" has the meaning set out in Section 3.1;

"**Class X Units**" means the Class X limited partnership units in the capital of the Partnership, which have the attributes provided in Section 3.25;

"**Code**" means the United States Internal Revenue Code of 1986;

"**Combination**" means any combination of shares or units, as the case may be, by reverse split, reclassification, recapitalization or otherwise;

"**Confirmation**" has the meaning set out in Section 3.13(i);

"**CPOA**" has the meaning set out in Section 2.7(f);

"**Declaration**" has the meaning set out in Section 3.13(d);

"**Declaration of Limited Partnership**" means the declaration of limited partnership for the Partnership filed under the Act on November 12, 2020 and all amendments to the declaration and renewals or replacements of the declaration;

"**Departing Partner**" means any former General Partner;

"**Depreciation**" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for U.S. federal income tax purposes for such Fiscal Year or other period, except that if the Carrying Value of an asset differs from its adjusted basis for U.S. federal income tax purposes at the beginning of such Fiscal Year or other period, Depreciation shall be an amount that bears the same ratio to such beginning Carrying Value as the U.S. federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year or other period bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for U.S. federal income tax purposes of an asset at the beginning of such Fiscal Year or other period is zero, Depreciation shall be determined with reference to such beginning Carrying Value using any reasonable method selected by the General Partner;

"**Economic Risk of Loss**" has the meaning set forth in U.S. Treasury Regulations Section 1.752-2(a);

"**Entity**" means any of a partnership, limited partnership, limited liability company, joint venture, company or corporation with share capital, unincorporated association, or trust;

"**Exchange Notice**" has the meaning set out in Section 3.1 of Schedule A;

"**Exchange Right**" has the meaning set out in Section 2.1(a) of Schedule A;

"**Exchangeable Holder**" means a registered holder of Exchangeable Units;

"**Exchangeable Units**" has the meaning set out in Section 3.1;

"**Exchanged Shares**" has the meaning set out in ARTICLE 1 of Schedule A;

"**First Closing Day**" has the meaning set out in the Transaction Agreement;

"**Fiscal Year**" has the meaning set out in Section 2.4;

"**General Partner**" has the meaning set out in the Preamble;

"**Golden Share**" means the golden share without par value in the capital of TopCo;

"**Governmental Authority**" means any (i) international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) self-regulatory organization or stock exchange, (iii) subdivision, agent, commission, board, or authority of any of the foregoing, or (iv) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"**GP Duties**" has the meaning set out in Section 7.6(b);

"**GP Units**" has the meaning set out in Section 3.1;

"**Group Member**" means a member of the Partnership Group;

"**holder**" means, when used with reference to Units, a holder of Units as shown from time to time in the Record;

"**Indemnitee**" has the meaning set out in Section 7.8(a);

"**Initial Limited Partner**" has the meaning set out in the Preamble;

"**Integration**" means the transactions contemplated by Article II of the Transaction Agreement (including, for the avoidance of doubt, the Merger);

"**Investor Rights Agreements**" means (i) that certain Investor Rights Agreement, dated as of November [23], 2020, by and between TopCo and Polaris and (ii) that certain Investor Rights Agreement, dated as of November [23], 2020, by and between TopCo and Meteor, collectively, in each case, as from time to time amended;

"**Laws**" means any and all applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, principles of common and civil law and equity, rules, regulations and municipal by-laws, whether domestic, foreign or international, (ii) judicial, arbitral, administrative, ministerial, departmental and regulatory judgements, orders, writs, injunctions, decisions, and awards of any Governmental Authority, and (iii) policies, practices and guidelines of any Governmental Authority which, although not actually having the force of law, are considered by such Governmental Authority as requiring compliance as if having the force of law, and the term "applicable", with respect to such Laws and in the context that refers to one or more Persons, means such Laws that apply to such Person or Persons or its or their business, undertaking, property or securities at the relevant time and that emanate from a Governmental Authority having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;

"**Legal Rights**" means the rights of a Person under the applicable Laws;

"**Leo**" has the meaning set out in the Recitals;

"**Leo Electing Stockholder**" means a former stockholder of Leo that validly elects to receive Exchangeable Units on the Merger and appoints TopCo as its attorney to execute this Agreement;

"**Limited Partner**" has the meaning set out in the Preamble, provided, however, that a transferee of Partnership Interests that is not a permitted transferee of a Limited Partner as described in Section 3.13(g) shall not be treated as a Limited Partner;

"**Merger**" has the meaning set out in the Recitals;

"**Merger Effective Time**" has the meaning set out in the Recitals;

"**Meteor**" means MHR Fund Management LLC;

"**Meteor Entity**" means any entity through which a Meteor Fund beneficially owns any Units;

"**Meteor Fund**" means a pooled investment vehicle managed by Meteor or any of its Affiliates;

"**Meteor Limited Partner**" means the Leo Electing Stockholders affiliated with Meteor admitted to the Partnership as limited partners in accordance with the provisions of this Agreement;

"**National Securities Exchange**" means (i) an exchange registered with the U.S. Securities and Exchange Commission under Section 6(a) of the Securities Exchange Act or the Toronto Stock Exchange or any successor thereto, and (ii) any other securities exchange (whether or not registered with the U.S. Securities and Exchange Commission under Section 6(a) of the Securities Exchange Act) that the General Partner in its sole discretion shall designate as a National Securities Exchange for purposes of this Agreement;

"**Net Cumulative Taxable Income**" means, with respect to a Partner, the amount of taxable income or gain as determined under U.S. federal income tax principles (other than allocations pursuant to Section 704(c) of the Code) allocated by the Partnership to such Partner in such taxable year and all prior taxable years less any deduction or loss, as determined under U.S. federal income tax principles, allocated by the Partnership to such Partner in such taxable year and all prior taxable years;

"**Net Income**" and "**Net Loss**" mean, for U.S. federal income tax purposes, for each Fiscal Year or other period, an amount equal to the Partnership's taxable income or loss for such Fiscal Year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments (without duplication):

(a) Any income of the Partnership that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of "Net Income" and "Net Loss" shall be added to such taxable income or loss;

(b) Any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income and Net Loss pursuant to this definition of "Net Income" and "Net Loss," shall be subtracted from such taxable income or loss;

(c) In the event the Carrying Value of any Property of the Partnership is adjusted pursuant to subparagraphs (b) or (c) of the definition of "Carrying Value", the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Carrying Value of the asset) or an item of loss (if the adjustment decreases the Carrying Value of the asset) from the disposition of such asset and shall be taken into account, immediately prior to the event giving rise to such adjustment, for purposes of computing Net Income and/or Net Loss;

(d) Gain or loss resulting from any disposition of any Property of the Partnership with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed by reference to the Carrying Value of the Property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Carrying Value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year or other period, computed in accordance with the definition of Depreciation;

(f) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) of the Code is required, pursuant to U.S. Treasury Regulations Section 1.704-(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account, immediately prior to the event giving rise to such adjustment, for purposes of computing Net Income or Net Loss; and

(g) Notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 5.2(b) shall not be taken into account in computing Net Income and Net Loss;

The amounts of the items of Partnership income, gain, loss, or deduction available to be specially allocated pursuant to Section 5.1(b) shall be determined by applying rules analogous to those set forth in subparagraphs (a) through (g) above;

"**New Shares**" has the meaning given to it in Section 3.4(b)(ii);

"**New Units**" has the meaning given to it in Section 3.4(b)(ii);

"**Nonrecourse Deductions**" has the meaning set forth in U.S. Treasury Regulations Section 1.704-2(b)(1) and 1.704-2(c);

"**Nonrecourse Liability**" has the meaning set forth in U.S. Treasury Regulations Section 1.752-1(a)(2) and 1.704-2(b)(3);

"**Ordinary Resolution**" means:

(a) a resolution approved by more than 50% of the votes cast in person or by proxy at a duly constituted meeting of Partners holding Exchangeable Units entitled to vote thereon (excluding Exchangeable Units held by the General Partner and its Subsidiaries) or at any adjournment of that meeting, called in accordance with this Agreement; or

(b) a written resolution in one or more counterparts signed by Partners holding in the aggregate more than 50% of the aggregate number of Exchangeable Units entitled to vote thereon (excluding Exchangeable Units held by the General Partner and its Subsidiaries) at the time of such written resolution;

"**Original Limited Partnership Agreement**" has the meaning given to it in the Recitals;

"**Outstanding**" means, with respect to Partnership Interests, all Partnership Interests that are issued by the Partnership and reflected as outstanding on the Partnership's books and records as of the date of determination;

"**Partially Adjusted Capital Account**" means, with respect to any Partner and any Fiscal Year, the Capital Account of such Partner at the beginning of such Fiscal Year, adjusted as set forth in Section 4.3 hereof for all contributions and distributions during such year and all Required Allocations with respect to such Fiscal Year, but before giving effect to any allocation of Net Income and Net Loss for such Fiscal Year pursuant to Section 5.1 hereof;

"**Partner Nonrecourse Debt**" has the meaning set forth in U.S. Treasury Regulations Section 1.704-2(b)(4);

"**Partner Nonrecourse Debt Minimum Gain**" has the meaning set forth in U.S. Treasury Regulations Section 1.704-2(i)(2);

"**Partner Nonrecourse Deductions**" has the meaning set forth in U.S. Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2);

"**Partners**" means, collectively, the General Partner and the Limited Partners and "**Partner**" means any one of them;

"**Partnership**" has the meaning given to it in the Recitals;

"**Partnership Group**" means the Partnership and its Subsidiaries treated as a single consolidated entity;

"**Partnership Interest**" means any interest of a Partner in the Partnership represented by Units and the rights of such Partner to any and all benefits to which such Partner may be entitled as provided in the Act or this Agreement together with the obligations of such Partner to comply with all terms and provisions of this Agreement and the Act;

"**Partnership Minimum Gain**" has the meaning set forth in U.S. Treasury Regulations Section 1.704-2(b)(2) and 1.704-2(d). A Partner's share of Partnership Minimum Gain shall be computed in accordance with the provisions of U.S. Treasury Regulations Section 1.704-2(g);

"**Partnership Representative**" shall have the meaning set forth in Section 9.3(b) hereof;

"**Percentage Interest**" means, as of any time of determination, (i) as to any Exchangeable Units held by a Partner, the product obtained by multiplying (a) 100% by (b) the quotient obtained by dividing (w) the number of such Exchangeable Units held by that Partner by (x) the Total Base, and (ii) as to the GP Units held by the General Partner, the product obtained by multiplying (a) 100% by (b) the quotient obtained by dividing (y) the number of outstanding TopCo Shares by (z) the Total Base;

"**Person**" means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation or other Entity with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

"**Polaris**" has the meaning set out in the Preamble;

"**Property**" means an interest of any kind in any real, personal or intellectual (or mixed) property, including cash, and any improvements thereto, and shall include both tangible and intangible property;

"**Qualified Canadians**" has the same meaning as given to the term "Canadian" in the *Investment Canada Act*;

"**Record**" means the current record of the Partners required by the Act and this Agreement to be kept by the General Partner;

"**Record Holder**" means, as of any particular Business Day, the Person in whose name a Unit is registered on the books of the Registrar and Transfer Agent as of the opening of business on such Business Day, or with respect to other Partnership Interests, the Person in whose name any such other Partnership Interest is registered on the books which the General Partner has caused to be kept as of the opening of business on such Business Day;

"**Registrar and Transfer Agent**" means the registrar and transfer agent of the Units appointed from time to time by the General Partner, which will initially be Computershare Trust Company of Canada, or, if no registrar and transfer agent is appointed, the General Partner;

"**Registration Rights Agreement**" means that certain Registration Rights Agreement, dated as of the date hereof, by and between TopCo, Polaris and Meteor;

"**Representatives**" means, with respect to any Person, each of its directors, officers, employees, members, partners, consultants, accountants, legal counsel, investment bankers and other advisors, agents or other representatives;

"**Required Allocations**" means any allocation of an item of income, gain, loss or deduction pursuant to Section 5.1(b), with the exception of clause (ix) thereof;

"**Revaluation**" has the meaning set out in Section 4.3(c);

"**Rover**" has the meaning set out in the Preamble;

"**securities**" has the same meaning as in the *Securities Act* (Ontario);

"**Securities Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

"**Special Approval**" means approval by either (a) the vote of a majority of the members of the board of directors of TopCo (or a committee of the board of directors of TopCo to which such matter has been delegated), which majority shall include a majority of the Specially Designated Directors then in office (or on such committee), or (b) the vote of a majority of the voting power of the Exchangeable Units (excluding Units owned by the General Partner and its Subsidiaries), which majority vote shall include the vote of a majority of the voting power of the Exchangeable Units beneficially owned by persons other than Rover, any Meteor Entity or any of their respective Affiliates or Associates;

"**Special Voting Shares**" means, collectively, the Class A Special Voting Share, the Class B Special Voting Share and the Class C Special Voting Share;

"**Specially Designated Directors**" has the meaning set out in the TopCo Articles;

"**Subdivision**" means any subdivision of shares or units, as the case may be, by any split, dividend, distribution, reclassification, recapitalization or otherwise;

"**Subsidiary**" means any Entity or other Person of which the relevant party (either alone or through or together with any other Subsidiary) owns, directly or indirectly, more than 50% of the outstanding voting securities or equity interests having the power to vote for the election of the board of directors or other governing board of such Person or with respect to which the relevant party (either alone or through or together with any other Subsidiary) otherwise has the power to direct or control the management and policies of such Person, by contract or otherwise;

"**Tabulation Agent**" means a Person designated by the General Partner, in writing, as its agent to perform the administrative tasks of (1) collecting and tabulating instructions from the holders of Exchangeable Units for the purpose of instructing the Trustee as to the exercise of the Voting Rights with respect to the Special Voting Shares pursuant to the terms of this Agreement, the TopCo Articles and the Voting Agreement, and (2) collecting and tabulating the votes of the TopCo Shares and/or instructions from the holders of Exchangeable Units pursuant to the terms of this Agreement for the purpose of instructing the Trustee as to the exercise of the voting rights attached to the Golden Share pursuant to the terms of the TopCo Articles and the Voting Agreement. For the avoidance of doubt, the General Partner shall retain liability as principal for the acts of the Tabulation Agent;

"**Target Capital Account**" means, with respect to any Partner for any Fiscal Year, an amount (which may be either a positive or negative balance) equal to the hypothetical distribution (as described in the next paragraph) such Partner would receive, minus the Partner's share of partnership minimum gain determined pursuant to U.S. Treasury Regulations Section 1.704-2(g), and minus the Partner's share of partner nonrecourse debt minimum gain determined in accordance with U.S. Treasury Regulations Section 1.704-2(i)(5), all computed immediately prior to the following hypothetical sale:

The hypothetical distribution to a Partner is equal to the amount that would be received by such Partner if all Partnership assets were sold for cash equal to their Carrying Values, all Partnership liabilities were satisfied to the extent required by their terms (limited, with respect to each Nonrecourse Liability or partner nonrecourse debt, to the Carrying Value of the assets securing each such liability), and the net assets of the Partnership were distributed in full to the Partners pursuant to Section 13.3(c), all as of the last day of such Fiscal Year;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Tax Distribution Date**" means any date that is five Business Days prior to (i) the date on which quarterly estimated income tax payments are required to be made by calendar year individual taxpayers in the U.S. and (ii) each due date for the income tax return of an individual calendar year taxpayer (without regard to extensions) in the U.S.;

"**TopCo**" has the meaning set out in the Preamble;

"**TopCo Articles**" means the Articles of TopCo dated the date hereof, and as may be amended subsequent to the date hereof in accordance with the terms hereof and thereof;

"**TopCo Class A Shares**" means the Class A common shares in the capital of TopCo;

"**TopCo Class B Shares**" means the Class B common shares in the capital of TopCo;

"**TopCo Class C Fully Voting Shares**" means the Class C fully voting common shares in the capital of TopCo;

"**TopCo Class C Limited Voting Shares**" means the Class C limited voting common shares in the capital of TopCo;

"**TopCo Class C Shares**" means the TopCo Class C Limited Voting Shares and the TopCo Class C Fully Voting Shares;

"**TopCo Shareholder Representative**" shall have the meaning ascribed to such term in the Transaction Agreement;

"**TopCo Offer**" has the meaning given to it in Section 3.23(a);

"**TopCo Shares**" means, collectively, the TopCo Class A Shares, the TopCo Class B Shares and the TopCo Class C Shares;

"**TopCo Successor**" has the meaning given to it in Section 11.1(a);

"**Total Base**" at any time means the total of the Outstanding Exchangeable Units plus the number of TopCo Shares outstanding as at that time;

"**Transaction Agreement**" has the meaning set out in the Recitals;

"**transfer**" when used in this Agreement with respect to a Partnership Interest has the meaning given to it in Section 3.13(h);

"**Transit**" means Telesat Canada, a corporation incorporated under the laws of Canada;

"**Transit Common Shares**", "**Transit Director Voting Preferred Shares**", "**Transit Non-Voting Participating Preferred Shares**" and "**Transit Voting Participating Preferred Shares**" each has the meaning ascribed thereto in the Transaction Agreement;

"**Trust**" means the [New Transit] Trust;

"**Trustee**" means TSX Trust Company, a trust company existing under the laws of Canada, or the trustee of the Trust as determined from time to time in accordance with the trust agreement made as of [●], 20[●];

"**Unit**" means the interest of a Partner in the Partnership represented by Exchangeable Units, Class D Units, Class X Units and GP Units;

"**U.S.**" means the United States of America;

"**U.S. Treasury Regulations**" means the regulations and rules made pursuant to the Code;

"**Unitholder**" or "**holder**" means a holder of one or more Units;

"**Units Offer**" has the meaning given to it in Section 3.23(b);

"**Voting Agreement**" means the Trust Voting Agreement dated the date hereof between the Partnership, TopCo and the Trustee;

"**Voting Director Contribution Agreement**" has the meaning ascribed thereto in the Transaction Agreement;

"**Voting Directors**" means Cashman and Watson;

"**Voting Rights**" means the voting rights attached to the Special Voting Shares; and

"**Watson**" has the meaning set out in the Preamble.

1.2 Headings

In this Agreement, the headings are for convenience of reference only, do not form a part of this Agreement and are not to be considered in the interpretation of this Agreement.

1.3 Interpretation

In this Agreement,

(a) words importing the masculine gender include the feminine and neuter genders, corporations, partnerships and other Persons, and words in the singular include the plural, and vice versa, wherever the context requires;

(b) the words "**include**", "**includes**", "**including**", or any variations thereof, when following any general term or statement, are not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;

(c) unless otherwise specified, all references to designated Articles, Sections and other subdivisions are to the designated Articles, Sections and other subdivisions of this Agreement;

(d) all accounting terms not otherwise defined will have the meanings assigned to them by, and all computations to be made will be made in accordance with, International Financial Reporting Standards as issued by the International Accounting Standards Board, as consistently applied by TopCo from time to time ("**IFRS**");

(e) any reference to a statute will include and will be deemed to be a reference to the regulations and rules made pursuant to it, and to all amendments made to the statute, the regulations and the rules in force from time to time, and to any statute, regulation or rule that may be passed which has the effect of supplementing or superseding the statute referred to or the relevant regulation;

(f) any reference to a Person will include and will be deemed to be a reference to any Person that is a successor to that Person; and

(g) "**hereof**", "**hereto**", "**herein**", and "**hereunder**" mean and refer to this Agreement and not to any particular Article, Section or other subdivision.

1.4 Currency

All references to currency in this Agreement are references to lawful money of Canada, unless otherwise indicated.

1.5 Schedule

The following is the schedule to this Agreement:

Schedule A – Exchangeable Units of the Partnership

ARTICLE 2
RELATIONSHIP BETWEEN PARTNERS

2.1 Formation and Name of the Partnership

The General Partner acknowledges and represents to the Limited Partners that the Partnership was initially formed and registered as a limited partnership on November 12, 2020 by the filing of the Declaration of Limited Partnership in accordance with the Laws of the Province of Ontario and the provisions of the Original Limited Partnership Agreement to carry on business in common with a view to profit under the firm name and style of "Telesat Partnership LP" or the French form of that name or any other name or names as the General Partner may determine from time to time. The General Partner has the right to file an amendment to the Declaration of Limited Partnership changing the name of the Partnership or the French form of that name.

2.2 Purpose of the Partnership

The purpose of the Partnership shall be to: (a) acquire and hold direct and indirect equity interests in Leo, Transit, CanHoldco and, subject to the approval of the General Partner, any other Persons; (b) engage in any activity related to the capitalization and financing of the Partnership's interests in such corporations and such other Persons; and (c) engage in any activity that is incidental to or in furtherance of the foregoing or any other business that it deems appropriate and that is approved by the General Partner and that lawfully may be conducted by a limited partnership organized under the Act and this Agreement; provided, however, that, (i) except pursuant to Section 9.4, the Partnership shall not engage, directly or indirectly, in any business activity that the General Partner determines would cause the Partnership to be treated as an association taxable as a corporation under U.S. Treasury Regulations Section 301.7701-3 or Section 7704 of the Code; and (ii) the General Partner shall conduct the affairs of the Partnership in a manner that does not cause the Partnership or Partners, solely as a result of being a limited partner in the Partnership, (A) to be treated as engaged in a "commercial activity" (as defined in Section 892(a)(2)(A)(i) of the Code) or (B) to be treated as engaged in a "trade or business" within the United States for purposes of Section 864 of the Code.

2.3 Office of the Partnership

The principal place of business of the Partnership will be 160 Elgin Street, Suite 2100 Ottawa, Ontario, Canada, K2P 2P7 or any other address in Ontario as the General Partner may designate in writing from time to time to the Limited Partners.

2.4 Fiscal Year

Unless changed by the General Partner, the fiscal period of the Partnership shall commence on January 1 of a calendar year and shall end on the earlier of December 31 in that year or on the date of dissolution or other termination of the Partnership. Each fiscal period is referred to in this Agreement as a "**Fiscal Year**".

2.5 Status of Partners

The General Partner represents, warrants, covenants and agrees with each Limited Partner that it:

(a) is a corporation incorporated under the Laws of British Columbia and is validly subsisting under those Laws;

(b) has the capacity and corporate authority to act as a general partner and to perform its obligations under this Agreement, and those obligations do not conflict with nor do they result in a breach of any of its constating documents, by-laws or any agreement by which it is bound;

(c) will act in good faith toward the Limited Partners in carrying out its obligations under this Agreement;

(d) holds and will maintain the registrations necessary for the conduct of its business and has and will continue to have all licences and permits necessary to carry on its business as the General Partner of the Partnership in all jurisdictions where the activities of the Partnership require that licensing or other form of registration of the General Partner; and

(e) will devote as much time as is reasonably necessary for the conduct and prudent management of the business and affairs of the Partnership.

2.6 Limitation on Authority of Limited Partners

No Limited Partner, in their capacity as a Limited Partner, will:

(a) take part in the administration, management or operation of the business of the Partnership or exercise any power in connection with that management or transact business on behalf of the Partnership;

(b) execute any document which binds or purports to bind any other Partner or the Partnership;

(c) hold that Limited Partner out as having the power or authority to bind any other Partner or the Partnership;

(d) have any authority or power to act for or undertake any obligation or responsibility on behalf of any other Partner or the Partnership;

(e) bring any action for partition or sale or otherwise in connection with the Partnership, or any interest in any property of the Partnership, whether real or personal, tangible or intangible, or file or register or permit to be filed, registered or remain undischarged any lien or charge in respect of any property of the Partnership; or

(f) compel or seek a partition, judicial or otherwise, of any of the assets of the Partnership distributed or to be distributed to the Partners in kind in accordance with this Agreement.

2.7 Power of Attorney

(a) Each Limited Partner hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as that Limited Partner's agent and true and lawful attorney to act on the Limited Partner's behalf with full power and authority in the Limited Partner's name, place and stead to execute and record or file as and where required:

(i) this Agreement, any amendment to this Agreement and any other instruments or documents required to continue and keep in good standing the Partnership as a limited partnership under the Act, or otherwise to comply with the Laws of any jurisdiction in which the Partnership may carry on business or own or lease property in order to maintain the limited liability of the Limited Partners and to comply with the applicable Laws of that jurisdiction (including any amendments to the Declaration of Limited Partnership or the Record as may be necessary to reflect the admission to the Partnership of subscribers for or transferees of Units as contemplated by this Agreement);

(ii) all instruments and any amendments to the Declaration of Limited Partnership necessary to reflect any amendment to this Agreement;

(iii) any instrument required in connection with the dissolution, liquidation and termination of the Partnership in accordance with the provisions of this Agreement, including any elections under the Tax Act, the Code and under any similar taxation legislation;

(iv) the documents necessary to be filed with the appropriate Governmental Authority in connection with the business, property, assets and undertaking of the Partnership;

(v) any documents as may be necessary to give effect to the business of the Partnership as described in Section 2.2;

(vi) the documents on the Limited Partner's behalf and in the Limited Partner's name as may be necessary to give effect to the sale or assignment of a Unit or to give effect to the admission of a subscriber for or transferee of Units to the Partnership;

(vii) any election, determination, designation, information return or similar document or instrument as may be required or desirable at any time under the Tax Act, the Code or under any other taxation legislation or Laws of like import of Canada, the U.S. or of any province, territory, state or jurisdiction which relates to the affairs of the Partnership or its Subsidiaries or the interest of any Person in the Partnership; and

(viii) all other similar instruments and documents on the Limited Partner's behalf and in the Limited Partner's name or in the name of the Partnership as may be deemed necessary by the General Partner to carry out fully this Agreement in accordance with its terms.

(b) The General Partner may require any Person subscribing for Units to execute such documents or instruments containing a power of attorney incorporating by reference, ratifying and confirming some or all of the powers described above.

(c) The power of attorney granted in this Agreement is irrevocable, is a power coupled with an interest, will survive the death or disability of a Limited Partner and will survive the transfer or assignment by the Limited Partner, to the extent of the obligations of a Limited Partner under this Agreement, of the whole or any part of the interest of the Limited Partner in the Partnership, extends to the heirs, executors, administrators, other legal representatives and successors, transferees and assigns of the Limited Partner, and may be exercised by the General Partner on behalf of each Limited Partner in executing any instrument by electronic signature or by listing all the Limited Partners and executing that instrument with a single signature as attorney and agent for all of them.

(d) Each Limited Partner agrees to be bound by any representations or actions made or taken by the General Partner pursuant to the power of attorney granted in this Agreement and hereby waives any and all defenses which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

(e) In accordance with the *Power of Attorney Act* (British Columbia), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act*, 2002 (Saskatchewan), the *Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act*, 1992 (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), the *Enduring Power of Attorney Act* (Yukon), *Powers of Attorney Act* (Nunavut), and the *Powers of Attorney Act* (Northwest Territories), and any similar legislation governing a power of attorney, each Limited Partner declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Limited Partner's part.

(f) The power of attorney granted in this Agreement is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act*, 1992 (Ontario) exercisable during a Limited Partner's incapacity to manage property, or any similar power of attorney under equivalent legislation in any of the provinces or territories of Canada (a "**CPOA**"). The execution of this power of attorney will not terminate any CPOA granted by the Limited Partner previously and will not be terminated by the execution by the Limited Partner in the future of a CPOA, and the Limited Partner hereby agrees not to take any action in future which results in the termination of the power of attorney granted in this Agreement.

(g) The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the documents executed by the subscribing Limited Partner or transferee, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

(h) The power of attorney granted in this Agreement will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will terminate thereafter, but will continue in respect of a new General Partner as if the new General Partner were the original attorney.

(i) A purchaser or transferee of a Unit will, upon becoming a Limited Partner, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Limited Partner and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 2.7.

2.8 Limited Liability of Limited Partners

Subject to the provisions of the Act and of similar legislation in other jurisdictions of Canada, the liability of each Limited Partner for the debts, liabilities and obligations of the Partnership will be limited to the Limited Partner's Capital Contribution, plus the Limited Partner's share of any undistributed income of the Partnership. Following the contribution of a Limited Partner's Capital Contribution, the Limited Partner will not be liable for any further claims or assessments or be required to make further contributions to the Partnership, except to the extent required by applicable Law.

2.9 Indemnity of Limited Partners

The General Partner will indemnify and hold harmless each Limited Partner (including former Limited Partners) for all costs, expenses, damages or liabilities suffered or incurred by the Limited Partner if the limited liability of that Limited Partner is lost for or by reason of the negligence of the General Partner in performing its duties and obligations under this Agreement.

2.10 Compliance with Laws

Each Limited Partner will, on the request of the General Partner from time to time, promptly execute any documents considered by the General Partner to be necessary to comply with any applicable Law for the continuation, operation or good standing of the Partnership.

2.11 Other Activities of Partners

Limited Partners and their Affiliates and Associates and, subject to Section 7.20, Affiliates and Associates of the General Partner may engage in businesses, ventures, investments and activities which may be similar to or competitive with those in which the Partnership is or might be engaged and those Persons will not be required to offer or make available to the Partnership any other business or investment opportunity which any of those Persons may acquire or be engaged in for its own account.

ARTICLE 3
PARTNERSHIP UNITS

3.1 Authorized Units

From and after the date hereof and prior to the Merger Effective Time, the interests in the Partnership of the Partners will be divided into and represented by an unlimited number of units of three classes: the GP Units, the Class C Exchangeable Units and the Class X Units.

From and after the Merger Effective Time, the interests in the Partnership of the Partners will be divided into and represented by an unlimited number of five classes of Units as follows: (i) interests of the General Partner will be represented by general partnership units in the capital of the Partnership ("**GP Units**"); (ii) interests of Limited Partners (other than Rover, Rover's permitted transferees that are wholly-owned by Polaris or any holder of Class D Units in their capacity as such) who can demonstrate to the Partnership that they are Qualified Canadians will be represented by Class A exchangeable limited partnership units in the capital of the Partnership ("**Class A Exchangeable Units**"); (iii) all other interests of Limited Partners (other than Rover, Rover's permitted transferees that are wholly-owned by Polaris or any holder of Class D Units in their capacity as such) will be represented by Class B exchangeable limited partnership units in the capital of the Partnership ("**Class B Exchangeable Units**"); (iv) interests of Rover or its permitted transferees that are wholly-owned by Polaris will be represented by Class C exchangeable limited partnership units in the capital of the Partnership ("**Class C Exchangeable Units**", and collectively with the Class A Exchangeable Units and the Class B Exchangeable Units, "**Exchangeable Units**"); and (v) Class D limited partnership units ("**Class D Units**"), which may be issued to a wholly-owned subsidiary of the General Partner immediately before all Exchangeable Units cease to be Outstanding. No Partnership Interests or other equity interests in the Partnership shall be issued other than as specified in the Recitals hereto, by the preceding sentence or as set forth in Section 3.3(a). Each of the Units will represent an interest in the Partnership having the preferences, rights, restrictions, conditions and limitations provided in this Agreement including:

(a) the holders of Units will have the right to receive allocations of net income, net loss, taxable income and tax loss as provided in this Agreement;

(b) the holders of the Units will have the right to share in returns of capital and to share in cash and any other distributions to Partners and to receive the remaining assets of the Partnership on dissolution or winding up in accordance with the terms of this Agreement; and

(c) the holders of Units will have the right to receive notice of and to attend any meetings of Partners of the Partnership.

Except as specified in this Agreement with respect to the General Partner and as otherwise specified in Sections 3.4, 3.5 and 3.13 or in Schedule A, no Partner will have any preference, priority or right in any circumstance over any other Partner in respect of the Units held by each. For greater certainty, the General Partner's interest in the Partnership is a single interest defined by reference to the GP Units held by it and any other Units that it might acquire in accordance with this Agreement.

3.2 Rights, Privileges, Restrictions and Conditions of Exchangeable Units and Class D Units

In addition to the preferences, rights, restrictions, conditions and limitations set out in Sections 3.1 and 3.13(a):

(a) Each Exchangeable Unit will have the rights and preferences set out in Schedule A hereto. Except as otherwise expressly set forth in this Agreement, each Exchangeable Unit shall have the same rights and privileges as each other Exchangeable Unit regardless of class; and

(b) Notwithstanding anything to the contrary in this Agreement, so long as any Exchangeable Units are Outstanding, the Class D Units will not (i) participate in, or be entitled to, any distribution (including distributions pursuant to Section 5.3(b) or Section 5.4) or allocation of income (including Net Income), gain, loss (including Net Loss), deduction, taxable income or tax loss, and (ii) have any right to vote on any matter, whether by way of voting in person or by proxy at any meeting of Partners of the Partnership or by written resolution.

3.3 Issuance of Additional Units

(a) Except as contemplated pursuant to the Recitals hereto and Sections 3.4, 3.5 and 3.13(a), the Partnership shall not issue any additional Units other than Class D Units.

(b) All Partnership Interests issued by the Partnership shall be fully paid Partnership Interests.

3.4 Capital Structure of the Partnership and the General Partner

Except for the transactions expressly contemplated by Section 2.1 of the Transaction Agreement, from and after the First Closing Day, so long as any Exchangeable Units are Outstanding:

(a) The General Partner shall, and shall cause the Partnership to, take all actions necessary so that, at all times for as long as this Agreement is in effect, the economic rights of the holders of the Exchangeable Units and the economic rights of the General Partner as holder of the GP Units shall be proportionate to their respective Percentage Interests (for the avoidance of doubt, excluding distributions that are made to the General Partner on the GP Units pursuant to Section 3.4(d) or Section 5.3(a)).

(b) So long as TopCo is a General Partner and without limiting the generality of Section 3.4(a):

(i) upon the issuance by TopCo of any TopCo Shares (other than pursuant to the exercise of an Exchange Right or an issuance described in Section 3.5), including any issuance in connection with a business acquisition by TopCo, an equity incentive program or upon the conversion, exercise or exchange of any security or other instrument convertible into or exercisable or exchangeable for TopCo Shares, which, in each case, will result in a corresponding change in the Percentage Interests of the Partners in accordance with the definition of "**Percentage Interests**", TopCo shall contribute the proceeds of, or other consideration received in connection with, such issuance, if any, (net of any selling or underwriting discounts or commissions or other expenses) to the Partnership in consideration for the issuance of a number of additional GP Units equal to the number of Topco Shares issued; and

(ii) if any shares in the capital of TopCo other than Topco Shares is issued by TopCo ("**New Shares**"), TopCo shall (either immediately before or after such issuance) (A) cause the Partnership to create a corresponding new class of Units ("**New Units**") that has corresponding distribution rights to such New Shares, (B) cause the Partnership to issue one or more New Units to TopCo in exchange for the contribution by TopCo of the proceeds from, or other consideration received in connection with, the issuance of such New Shares (net of any selling or underwriting discounts or commissions or other expenses, which for the avoidance of doubt, shall be deemed to be reimbursed by the Partnership in accordance with Section 5.3(a) and such reimbursement proceeds shall be deemed to be contributed by TopCo to the Partnership) to the Partnership and (C) effect such amendments to this Agreement as are necessary in order to provide that the distributions and allocations on the New Units to TopCo pursuant to this Agreement are made on terms that allow TopCo to fund distributions on such New Shares in accordance with their terms and such other amendments as are necessary such that the capital of TopCo in the Partnership continues to correspond with the outstanding capital of TopCo.

(c) Upon the exchange of any Exchangeable Units for the applicable Exchanged Shares pursuant to the exercise of an Exchange Right, as of the effective date of such exchange, each Exchanged Share issued in exchange for an Exchangeable Unit shall be deemed (i) to have been first contributed by TopCo to the Partnership in consideration for the issuance of additional GP Units and (ii) then immediately thereafter to have been delivered by the Partnership to the holder exercising the Exchange Right and the Exchangeable Unit shall be cancelled and shall cease to exist.

(d) If the General Partner proposes to redeem, repurchase or otherwise acquire any TopCo Shares for cash, the Partnership shall, immediately prior to such redemption, repurchase or acquisition, make a distribution to the General Partner on its GP Units in an amount sufficient for the General Partner to fund such redemption, repurchase or acquisition, as the case may be.

3.5 Reciprocal Changes

Except for the transactions expressly contemplated by Section 2.1 of the Transaction Agreement, from and after the First Closing Day, so long as any Exchangeable Units not owned by the General Partner or its Subsidiaries are Outstanding:

(a) TopCo will not:

(i) issue or distribute TopCo Shares (or securities exchangeable for or convertible into or carrying rights to acquire TopCo Shares) to the holders of all or substantially all of the then outstanding TopCo Shares by way of stock dividend or other distribution, other than an issue of TopCo Shares (or securities exchangeable for or convertible into or carrying rights to acquire TopCo Shares) to holders of TopCo Shares who exercise an option to receive dividends in TopCo Shares (or securities exchangeable for or convertible into or carrying rights to acquire TopCo Shares) in lieu of receiving cash dividends; or

(ii) issue or distribute rights, options or warrants to the holders of all or substantially all of the then outstanding TopCo Shares entitling them to subscribe for or to purchase TopCo Shares (or securities exchangeable for or convertible into or carrying rights to acquire TopCo Shares); or

(iii) issue or distribute to the holders of all or substantially all of the then outstanding TopCo Shares (A) shares or securities of the General Partner other than TopCo Shares (other than shares convertible into or exchangeable for or carrying rights to acquire TopCo Shares), (B) rights, options or warrants other than those referred to in Section 3.5(a)(ii) hereof, (C) evidences of indebtedness of the General Partner or (D) assets of the General Partner,

unless, in each case, the equitably equivalent on a per Exchangeable Unit basis of such TopCo Shares, rights, options, securities, warrants, shares, evidences of indebtedness or other assets is issued or distributed simultaneously to holders of the Exchangeable Units; provided that, for greater certainty, the above restrictions shall not apply to dividends or distributions on TopCo Shares corresponding to a distribution that is made on each Exchangeable Unit in accordance with Section 5.3(a).

(b) TopCo will not:

(i) subdivide, redivide or change the then outstanding TopCo Shares into a greater number of TopCo Shares; or

(ii) reduce, combine, consolidate or change the then outstanding TopCo Shares into a lesser number of TopCo Shares; or

(iii) reclassify or otherwise change TopCo Shares or effect an amalgamation, arrangement, merger, reorganization or other transaction affecting TopCo Shares (other than an amalgamation, arrangement, merger, reorganization or other transaction affecting TopCo Shares where such TopCo Shares are used as consideration in an acquisition by the Partnership or any Subsidiary of the Partnership),

unless, in each case, the same or an equitably equivalent change shall simultaneously be made to, or in the rights of the holders of, the Exchangeable Units.

(c) The General Partner will ensure that the record date for any event referred to in Section 3.5(a) or 3.5(b) hereof or (if no record date is applicable for such event) the effective date for any such event, will be the same with respect to both the Exchangeable Units and the TopCo Shares, and that such record date or effective date is not less than five Business Days after the date on which such event is declared or announced by the General Partner (with contemporaneous notification thereof by the General Partner to the Partnership).

(d) Upon due notice from the General Partner, the Partnership shall take such steps as may be necessary for the purposes of ensuring that appropriate distributions are paid or other distributions are made by the Partnership, or subdivisions, redivisions or changes are made to the Exchangeable Units, in order to implement the required equitable equivalence with respect to distributions on the TopCo Shares and Exchangeable Units as provided for in this Section 3.5.

(e) The Partnership shall not effect any Subdivision or Combination of Exchangeable Units other than in accordance with this Section 3.5.

3.6 Reservation of TopCo Shares

The General Partner hereby represents, warrants and covenants in favour of the Partnership that TopCo has reserved for issuance and will, at all times while any Exchangeable Units (other than Exchangeable Units held by the General Partner or its Subsidiaries) are outstanding, keep available, free from pre-emptive and other rights, out of its authorized and unissued share capital at least such number of each class of TopCo Shares (or other shares or securities into which TopCo Shares may be reclassified or changed as contemplated by Section 3.4) without duplication (a) as is equal to the number of such corresponding class of Exchangeable Units issued and outstanding from time to time and (b) as are now and may hereafter be required to enable and permit the General Partner to meet its obligations under any other security or commitment pursuant to which TopCo may now or hereafter be required to issue TopCo Shares, and to enable and permit the Partnership to meet its obligations hereunder.

3.7 Notification of Certain Events

In order to assist TopCo to comply with its obligations hereunder, if TopCo is not then the General Partner, the Partnership will notify TopCo of each of the following events at the time set forth below:

(a) immediately, upon receipt by the Partnership of an Exchange Notice;

(b) on the same date on which the Partnership gives written notice to holders of Exchangeable Units of a mandatory exchange in accordance with Article 2 of Schedule A hereto; and

(c) as soon as practicable upon the issuance by the Partnership of any Exchangeable Units or rights to acquire Exchangeable Units.

3.8 Delivery of TopCo Shares to the Partnership

Upon notice from the Partnership of any event that requires the Partnership to cause TopCo Shares to be delivered to any holder of Exchangeable Units, TopCo shall forthwith issue and deliver or cause to be delivered, for and on behalf of the Partnership, the requisite number of such class of TopCo Shares to be received by, and issued to or to the order of, the former holder of the surrendered Exchangeable Units. All such TopCo Shares shall be duly authorized and validly issued as fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance. In consideration of the issuance and delivery of each such TopCo Share, the Partnership shall issue additional GP Units as provided in Section 3.4(c).

3.9 Qualification of TopCo Shares

If any TopCo Shares (or other shares or securities into which TopCo Shares may be reclassified or changed as contemplated by Section 3.4) to be issued and delivered hereunder require registration or qualification with or approval of or the filing of any document, including any prospectus or similar document or the taking of any proceeding with or the obtaining of any order, ruling or consent from any governmental or regulatory authority under any Canadian or U.S. federal, provincial or state securities or other Law or pursuant to the rules and regulations of any securities or other regulatory authority or the fulfillment of any other Canadian or U.S. legal requirement before such shares (or such other shares or securities) may be issued and delivered by the General Partner to the holder of surrendered Exchangeable Units or in order that such shares (or such other shares or securities) may be freely traded thereafter (other than any restrictions of general application on transfer by reason of a holder being a "control person" for purposes of Canadian provincial or territorial securities Law or an "affiliate" of the General Partner for purposes of U.S. federal or state securities Law), the General Partner will in good faith expeditiously take all such actions and do all such things as are necessary or desirable to cause such TopCo Shares (or such other shares or securities) to be and remain duly registered, qualified or approved under Canadian and/or U.S. Law, as the case may be, in each case for so long as any outstanding TopCo Shares are listed, quoted or posted for trading on any stock exchange or quotation system. The General Partner will in good faith expeditiously take all such actions and do all such things as are reasonably necessary or desirable to cause all TopCo Shares (or such other shares or securities) to be delivered hereunder to be listed, quoted or posted for trading on all stock exchanges and quotation systems on which outstanding TopCo Shares (or such other shares or securities) have been listed by the General Partner and remain listed and are quoted or posted for trading at such time.

3.10 Admittance as Limited Partner

Upon the issuance or transfer of Units to any new Limited Partner as permitted by this Agreement, all Partners will be deemed to consent to the admission of such Limited Partner, the General Partner will be deemed to have executed this Agreement on behalf of the new Limited Partner and to have caused the Record to be amended, and any other documents as may be required by the Act or under legislation similar to the Act in other provinces or the territories to be filed or amended, specifying the prescribed information and causing the foregoing information in respect of the new Limited Partner to be included in other Partnership books and records.

3.11 Payment of Expenses

The Partnership will pay or cause one of its Subsidiaries to pay, to the extent contemplated by any agreement, indenture, prospectus or other offering document, all costs, disbursements and other fees and expenses incurred, by the Partnership or on its behalf, in connection with:

(a) the organization of the Partnership;

(b) the Integration;

(c) the registration of the Partnership under the Act and under similar legislation of other jurisdictions; and

(d) the issuance and sale of any additional Units.

3.12 Record of Limited Partners

The General Partner shall keep or cause to be kept at its principal place of business in Ontario a current Record stating for each Limited Partner that information required under the Act, including the Limited Partner's name, status as to Qualified Canadian, address, Ontario corporation number, if any, the amount of money and/or the value of other property contributed or to be contributed by the Limited Partner to the Partnership and the number and type of Units held by each Limited Partner. Registration of interests in, and as provided in Section 3.13, transfers of, Units will be made only in the Record.

3.13 Transfers of Units and Changes in Membership of Partnership

(a) Exchangeable Units shall be exchanged for a different Class of Exchangeable Units as follows:

(i) an issued and outstanding Class A Exchangeable Unit shall immediately be converted into one Class B Exchangeable Unit, automatically and without any further act of the Partnership, the General Partner or the Unitholder thereof, (x) if such Class A Exchangeable Unit is or becomes beneficially owned or controlled, directly or indirectly, by a Person who is not a Qualified Canadian, or (y) as provided in Section 3.13(f); and

(ii) an issued and outstanding Class B Exchangeable Unit shall be converted into one Class A Exchangeable Unit, upon provision of evidence in form and substance satisfactory to the General Partner that such Class B Exchangeable Unit is or becomes beneficially owned or controlled, directly or indirectly, by a Person who is a Qualified Canadian.

(b) The General Partner may require, at all times, that any holder of Exchangeable Units must provide any relevant information required to enable it to apply the restrictions on the issue, transfer, ownership, control or voting of Exchangeable Units set out in this Agreement.

(c) The General Partner may require, prior to accepting any transfer of or subscription for Exchangeable Units, that the prospective Unitholder provide any relevant information required to enable it to apply the restrictions on the issue, transfer, ownership, control or voting of Exchangeable Units set out in this Agreement.

(d) In order to apply the provisions concerning the restrictions on the issue, transfer, ownership, control or voting of Exchangeable Units set out in this Agreement, the General Partner may, in its entire discretion:

(i) require a person in whose name any Class A Exchangeable Units are registered to provide a statutory declaration under the Canada Evidence Act or otherwise concerning whether the Unitholder or beneficial owner is a Qualified Canadian (a "**Declaration**");

(ii) require any Person seeking to have a transfer of any Class A Exchangeable Units registered in his or her name or to have any Class A Exchangeable Units issued to him or her to provide a Declaration; and

(iii) determine the circumstances in which any Declarations are required, their form and the times when they are to be provided.

(e) The General Partner may, when it deems it appropriate in order to apply the provisions concerning the restrictions on the ownership, control or voting of Exchangeable Units set forth in this Agreement:

(i) name and sign any contract with third persons, namely in order to assist in obtaining and following-up on the Declarations and various information it requires; and

(ii) implement all control mechanisms and adopt all the procedures it may require from time to time, and in particular, to implement and adopt certificates of control of the Qualified Canadian or non-Qualified Canadian status of the Unitholders.

(f) When a holder of Exchangeable Units is required to provide a Declaration or any other information required pursuant to this Section 3.13 and fails to comply with such obligation, the General Partner may, until such Unitholder has provided the Declaration or the information concerned, exchange any issued and outstanding Class A Exchangeable Units held by or on behalf of such person into Class B Exchangeable Units without any further act of such person and recognize all ownership rights attributable to the applicable Exchangeable Units, including the voting rights attached to such Exchangeable Units, on an as exchanged for Class B Exchangeable Units basis.

(g) A Limited Partner may not transfer its Exchangeable Units, in whole or in part, to any Person, except as set out in Section 3.18 and as follows:

(i) In the case of a natural person, upon their demise, to their estate and heirs;

(ii) In the case of a Person that is not a natural person, (A) by operation of Law upon a merger, consolidation, amalgamation, liquidation, dissolution or similar transaction or (B) pursuant to a transfer in which, for U.S. federal income tax purposes, the basis of the Exchangeable Unit in the hands of the transferee is determined, in whole or in part, by reference to its basis in the hands of the transferor or is determined under section 732 of the Code; and

(iii) Exchanges of Units as provided in Section 3.13(a).

(h) The term "**transfer**," when used in this Agreement with respect to a Partnership Interest, shall mean, and shall be deemed to refer to: (x) any direct conveyance of any Partnership Interest; and (y) any transaction by which the Record Holder of a Partnership Interest conveys any Partnership Interest to another Person, including by way of a sale, assignment, gift, exchange or any other disposition by Law or otherwise (excluding any grant of a pledge, lien, encumbrance or security interest, but not excluding a conveyance as a result of the foreclosure of any pledge, lien, encumbrance or security interest).

(i) The Registrar and Transfer Agent is hereby appointed registrar and transfer agent for the purpose of registering Units and transfers of Units as herein provided. Upon delivery of evidence of compliance with this Section 3.13 and an instrument of transfer (including the name, status as to Qualified Canadian, tax identification number (if applicable), address and email address for each transferee as required for inclusion in the Record) in form and substance satisfactory to the General Partner, the General Partner shall update the Record to reflect the transfer and shall execute and deliver, and the Registrar and Transfer Agent shall countersign and deliver, a statement evidencing the transfer (a "**Confirmation**").

(j) The Partnership shall not recognize any transfer of Units until a Confirmation is delivered. No charge shall be imposed by the Partnership for any transfer of Units.

(k) By acceptance of the transfer of any Unit, each transferee of a Unit (including any nominee holder or an agent or representative acquiring such Units for the account of another Person) (i) shall be admitted to the Partnership as a Partner with respect to the Units so transferred to such transferee when any such transfer or admission is reflected in the Record, (ii) shall be deemed to agree to be bound by the terms of this Agreement, (iii) shall become the Record Holder of the Units so transferred (subject to Section 3.13(a)), (iv) grants powers of attorney to the General Partner, as specified herein, and (v) makes the consents and waivers contained in this Agreement. The transfer of any Units and the admission of any new Partner shall not constitute an amendment to this Agreement.

(l) No change of name or address of a Limited Partner, no transfer of a Unit and no admission of a substituted Limited Partner in the Partnership will be effective for the purposes of this Agreement until the requirements set out in this Article 3 have been satisfied, and until that change, transfer, substitution or addition is duly reflected in an amendment to the Record as may be required by the Act. The names and addresses of the Limited Partners as reflected from time to time in the Record, as from time to time amended, will be conclusive as to those facts for all purposes of the Partnership.

(m) Where the transferee complies with all applicable provisions and is entitled to become a Limited Partner pursuant to the provisions of this Agreement, subject to Section 3.13(k), the General Partner shall admit the transferee to the Partnership as a substituted Limited Partner and the Limited Partners hereby consent to the admission of, and will admit, the transferee to the Partnership as a Limited Partner, without further act of the Limited Partners (other than as may be required by Law).

(n) No transfer of Units will be accepted by the General Partner more than 15 days after the sending of a notice of dissolution under Section 13.3(d).

3.14 Notice of Change to General Partner

No name or address of a Limited Partner will be changed and no transfer of a Unit or substitution or addition of a Limited Partner in the Partnership will be recorded on the Record except pursuant to a notice in writing received by the General Partner.

3.15 Inspection of Record

A Limited Partner, or an agent of a Limited Partner duly authorized in writing, has the right to inspect and make copies from the Record during normal business hours.

3.16 Amendment of Declaration of Limited Partnership or Record

The General Partner, on behalf of the Partnership, may effect such filings, recordings, registrations and amendments to the Record and the Declaration of Limited Partnership and to any other documents and at any places as in the opinion of counsel to the Partnership are necessary or advisable to reflect changes in the membership of the Partnership, transfers of Units and dissolution of the Partnership as provided in this Agreement and to constitute a transferee as a Limited Partner.

3.17 Non-Recognition of Trusts or Beneficial Interests

Units may be held by nominees on behalf of the beneficial owners of the Units. Notwithstanding the foregoing, except as provided in this Agreement, as required by Law or as recognized by the General Partner in its sole discretion, no Person will be recognized (including in any case in which the nominee has furnished the identity of such owner to the Partnership in accordance with Section 6031(c) of the Code) by the Partnership or any Limited Partner as holding any Unit in trust, or on behalf of another Person with the beneficial interest in that other Person, and the Partnership and Limited Partners will not be bound or compelled in any way to recognize (even when having actual notice) any equitable, contingent, future or partial interest in any Unit or in any fractional part of a Unit or any other rights in respect of any Unit except an absolute right to the entirety of the Unit in the Limited Partner shown on the Record as holder of that Unit.

3.18 Incapacity, Death, Insolvency or Bankruptcy

Where a Person becomes entitled to Units on the incapacity, death, insolvency, or bankruptcy of a Limited Partner, or otherwise by operation of law, in addition to the requirements of Section 3.13, that entitlement will not be recognized or entered into the Record until that Person:

(a) has produced evidence satisfactory to the Registrar and Transfer Agent of that Person's entitlement; and

(b) has delivered any other evidence, approvals and consents in respect to that entitlement as the Registrar and Transfer Agent may require and as may be required by Law or by this Agreement, including, for the avoidance of doubt, a Declaration.

3.19 No Transfer upon Dissolution

No transfer of Units may be made or will be accepted or entered into the Record after the occurrence of any of the events set out in Section 13.1.

3.20 Units Uncertificated

The Units will be uncertificated.

3.21 Indirect Transfers of Interests

(a) Polaris represents and warrants that it is the sole record and beneficial owner of all of the outstanding voting and equity interests in Rover. For so long as Rover is a Unitholder, Polaris shall not, directly or indirectly, permit the transfer of its interest in Rover or engage in one or more transactions that have the effect of reducing the economic exposure of Polaris to the Exchangeable Units held by Rover, it being understood that pledging (or engaging in a similar transaction with the same effect) by Polaris of its interest in Rover to secure *bona fide* borrowings which have recourse to Polaris and are not in default shall not be deemed to be a violation of this provision; provided, however, that Polaris shall be permitted to transfer its interest in Rover, in whole or in part, to any of its Affiliates that are directly or indirectly wholly-owned and controlled by Polaris; provided further, that prior to such transferee ceasing to be a direct or indirect wholly-owned subsidiary of Polaris, it shall transfer such interest back to Polaris or a direct or indirect wholly-owned and controlled subsidiary of Polaris, and all such transferees shall, prior to any such transfer, have and be subject to all of the obligations of Polaris hereunder pursuant to documentation approved in writing by the General Partner.

(b) For so long as any Meteor Entity is a Unitholder, the applicable Meteor Fund shall not, directly or indirectly, permit the transfer of its interest in such Meteor Entity or engage in one or more transactions that have the effect of reducing the economic exposure of such Meteor Fund to the Exchangeable Units held by such Meteor Entity, it being understood that pledging (or engaging in a similar transaction with the same effect) by such Meteor Fund of its interest in the applicable Meteor Entity to secure *bona fid*e borrowings which have recourse to such Meteor Fund and are not in default shall not be deemed to be a violation of this provision; provided, however, that a Meteor Fund shall be permitted to transfer its interest in a Meteor Entity, in whole or in part, to any of its Affiliates that are directly or indirectly wholly-owned and controlled by one or more Meteor Funds; provided further, that prior to such transferee ceasing to be a direct or indirect wholly-owned subsidiary of one or more Meteor Funds, it shall transfer such interest back to the Meteor Funds or a direct or indirect wholly-owned and controlled subsidiary of the Meteor Funds, and all such transferees shall, prior to any such transfer, have and be subject to all of the obligations of the Meteor Funds hereunder pursuant to documentation approved in writing by the General Partner.

3.22 Record Holders

In accordance with Section 3.13, the Partnership shall be entitled to recognize the Record Holder as the Limited Partner with respect to any Units and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such Units on the part of any other Person, whether or not the Partnership shall have actual or other notice thereof, except as otherwise provided by applicable Law. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person in acquiring and/or holding Units, as between the Partnership on the one hand and such other Person on the other hand, such representative Person shall be the Record Holder of such Units.

3.23 Acquisition Proposals: TopCo and the Partnership

For so long as Exchangeable Units remain Outstanding (not including Exchangeable Units held by the General Partner and its Subsidiaries):

(a) no tender offer, share exchange offer, formal issuer bid, formal take-over bid or similar transaction with respect to TopCo Shares (a "**TopCo Offer**") will be proposed or recommended by the General Partner or the General Partner's Board of Directors or otherwise effected with the consent or approval of the General Partner's Board of Directors unless the holders of Exchangeable Units (other than the General Partner and its Subsidiaries) are entitled to participate in such TopCo Offer to the same extent and on an equitably equivalent basis as the holders of TopCo Shares, without discrimination. The General Partner will use its commercially reasonable efforts expeditiously and in good faith to put in place procedures or to cause the Registrar and Transfer Agent to put in place procedures to ensure that, the holders of Exchangeable Units may participate in such TopCo Offer by exercising their Exchange Right (conditional upon and subject to the TopCo Shares tendered or deposited under such TopCo Offer being taken up); and

(b) no tender offer, share exchange offer, formal issuer bid, formal take-over bid or similar transaction with respect to Exchangeable Units (a "**Units Offer**") will be proposed or recommended by the General Partner or the General Partner's Board of Directors or otherwise effected with the consent or approval of the General Partner's Board of Directors unless the holders of TopCo Shares (other than the General Partner and its Subsidiaries) are entitled to participate in such Units Offer to the same extent and on an equitably equivalent basis as the holders of Exchangeable Units, without discrimination.

3.24 General Partner and Subsidiaries Not to Vote Exchangeable Units

The General Partner covenants and agrees in favor of the Partnership that it will appoint and cause to be appointed proxyholders with respect to all Exchangeable Units held by it and its Subsidiaries for the sole purpose of attending each meeting of holders of Exchangeable Units in order to be counted as part of the quorum for each such meeting. The General Partner further covenants and agrees that it will not, and will cause its Subsidiaries not to, exercise any voting rights which may be exercisable by holders of Exchangeable Units from time to time pursuant to this Agreement or pursuant to the provisions of the Voting Agreement (or any successor or other corporate statute by which the Partnership may in the future be governed) with respect to any Exchangeable Units held by it or by its Subsidiaries in respect of any matter considered at any meeting of holders of Exchangeable Units or, except in express compliance with the Voting Agreement, at any meeting of the holders of TopCo Shares.

3.25 Attributes of Class X Units

The holders of Class X Units as a class shall be entitled to receive distributions as provided by Section 5.3(b)(i) and the aggregate amount of $1,000 on the redemption thereof.

ARTICLE 4
CAPITAL CONTRIBUTIONS AND ACCOUNTS

4.1 General Partner Contribution

The General Partner has made an initial contribution of $[500] to the capital of the Partnership and will make subsequent capital contributions prior to the Merger Effective Time of Transit shares and CanHoldco shares as part of the Integration.

4.2 Limited Partner and General Partner Contributions

In respect of the Exchangeable Units issued to the Limited Partners, the Capital Contribution in respect of each Exchangeable Unit issued to a Limited Partner will be equal to the fair market value of property exchanged by such Partner in consideration for such Exchangeable Unit. For the avoidance of doubt, there is no obligation pursuant to this Agreement for any Limited Partner to make additional Capital Contributions. In respect of the GP Units issued to the General Partner, the aggregate Capital Contribution in respect of the GP Units will be equal to the fair market value of the property and cash contributed to the Partnership by the General Partner in consideration for such GP Units. Except as otherwise provided in this Section 4.2, the fair market value of any property contributed to the Partnership shall be determined by the General Partner. For purposes of determining the amount of any Capital Contribution made pursuant to the Integration in exchange for Exchangeable Units or GP Units, the per share fair market value of a Leo share shall be $[●] and the per share fair market value of a Transit share shall be $[●]. The aggregate fair market value of the Transit shares contributed to the Partnership by Topco pursuant to the Integration shall be equal to the product of the per share value of a Transit share in the preceding sentence multiplied by the total number of Transit shares contributed to Topco pursuant to the Transaction Agreement.

4.3 Maintenance of Capital Accounts

(a) There shall be established for each Partner on the books of the Partnership as of the date such Partner becomes a Partner a capital account (each being a "**Capital Account**"). Each Capital Contribution by any Partner, if any, shall be credited to the Capital Account of such Partner on the date such Capital Contribution is made to the Partnership. In addition, each Partner's Capital Account shall be (a) credited with (i) such Partner's allocable share of any Net Income of the Partnership and any items in the nature of income or gain that are specially allocated to such Partner pursuant to Section 5.1(b), and (ii) the amount of any Partnership liabilities that are assumed by the Partner or secured by any Partnership property distributed to the Partner, (b) debited with (i) the amount of distributions (and deemed distributions) to such Partner of cash or the Carrying Value of other property so distributed, (ii) such Partner's allocable share of Net Loss of the Partnership and any items in the nature of deduction or loss that are specially allocated to such Partner pursuant to Section 5.1(b), and (iii) the amount of any liabilities of the Partner assumed by the Partnership or which are secured by any property contributed by the Partner to the Partnership and (c) otherwise maintained in accordance with the provisions of the Code and the U.S. Treasury Regulations. Any other item which is required to be reflected in a Partner's Capital Account under Section 704(b) of the Code and the U.S. Treasury Regulations or otherwise under this Agreement shall be so reflected. The General Partner shall make such adjustments to Capital Accounts as it determines in its sole discretion to be appropriate to ensure allocations are made in accordance with a Partner's interest in the Partnership. Interest shall not be payable on Capital Account balances. Notwithstanding anything to the contrary contained in this Agreement, the General Partner shall maintain the Capital Accounts of the Partners in accordance with the principles and requirements set forth in Section 704(b) of the Code and the U.S. Treasury Regulations.

(b) A transferee of Units shall succeed to a pro rata portion of the Capital Account of the transferor based on the number of Units so transferred.

(c) The Partnership shall revalue the Capital Accounts of the Partners in accordance with U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (a "**Revaluation**") at the following times: (i) immediately prior to the contribution of more than a de minimis amount of money or other property to the Partnership by a new or existing Partner as consideration for one or more Units; (ii) the distribution by the Partnership to a Partner of more than a de minimis amount of property in respect of one or more Units; (iii) the issuance by the Partnership of more than a de minimis amount of Units as consideration for the provision of services to or for the benefit of the Partnership (as described in U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(f)(5)(iii)); and (iv) the liquidation of the Partnership within the meaning of U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (i), (ii) and (iii) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners.

(d) Notwithstanding anything expressed or implied to the contrary in this Agreement, in the event the General Partner shall determine, in its sole and absolute discretion, that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to give economic effect to the manner in which distributions are made to the Partners pursuant to the provisions of Sections 5.3, 5.4 and 13.3, the General Partner may make such modification.

ARTICLE 5
PARTICIPATION IN PROFITS AND LOSSES

5.1 Allocation for Capital Account Purposes

(a) After giving effect to the special allocations set forth in Section 5.1(b), Net Income (Net Loss) of the Partnership for each Fiscal Year or other taxable period shall be allocated among the Capital Accounts of the Partners as follows:

(i) After giving effect to the Required Allocations, Net Income for each Fiscal Year (or portion thereof) shall be allocated among the Partners so as to reduce, proportionally, the differences between their respective Target Capital Accounts and Partially Adjusted Capital Accounts for such Fiscal Year. No portion of the Net Income for any Fiscal Year shall be allocated to a Partner whose Partially Adjusted Capital Account is greater than or equal to the Partner's Target Capital Account for such Fiscal Year.

(ii) After giving effect to the Required Allocations, Net Loss for any Fiscal Year shall be allocated among the Partners so as to reduce, proportionately, the differences between their respective Partially Adjusted Capital Accounts and Target Capital Accounts for such Fiscal Year. No portion of the Net Loss for any Fiscal Year shall be allocated to a Partner whose Target Capital Account is less than or equal to the Partner's Partially Adjusted Capital Account for such Fiscal Year.

(b) Special Allocations. Notwithstanding any other provision of this Section 5.1, the following special allocations shall be made for each Fiscal Year or other taxable period:

(i) Partnership Minimum Gain Chargeback. Notwithstanding any other provision of this Section 5.1, if there is a net decrease in Partnership Minimum Gain during any Partnership taxable period, each Partner shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in U.S. Treasury Regulations Sections 1.704-2(f), 1.704-2(g)(2) and 1.704-2(j)(2)(i), or any successor provision. For purposes of this Section 5.1(b)(i), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income and gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 5.1(b) with respect to such taxable period (other than an allocation pursuant to Sections 5.1(b)(iii) and 5.1(b)(iv)). This Section 5.1(b)(i) is intended to comply with the Partnership Minimum Gain chargeback requirement in U.S. Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Chargeback of Partner Nonrecourse Debt Minimum Gain. Notwithstanding the other provisions of this Section 5.1 (other than Section 5.1(b)(i)), except as provided in U.S. Treasury Regulations Section 1.704-2(i)(4), if there is a net decrease in Partner Nonrecourse Debt Minimum Gain during any Partnership taxable period, any Partner with a share of Partner Nonrecourse Debt Minimum Gain at the beginning of such taxable period shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in U.S. Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2)(ii), or any successor provisions. For purposes of this Section 5.1(b)(ii), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income and gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 5.1(b), other than Section 5.1(b)(i) and other than an allocation pursuant to Sections 5.1(b)(v) and (vi), with respect to such taxable period. This Section 5.1(b)(ii) is intended to comply with the chargeback of items of income and gain requirement in U.S. Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in U.S. Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5), or (6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the U.S. Treasury Regulations promulgated under Section 704(b) of the Code, the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations or distributions as quickly as possible unless such deficit balance is otherwise eliminated pursuant to Sections 5.1(b)(i) or (ii). This Section 5.1(b)(iii) is intended to qualify and be construed as a "qualified income offset" within the meaning of U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(iv) Gross Income Allocations. In the event any Partner has a deficit balance in its Capital Account at the end of any Partnership taxable period in excess of the sum of (A) the amount such Partner is required to restore pursuant to the provisions of this Agreement and (B) the amount such Partner is deemed obligated to restore pursuant to U.S. Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5), such Partner shall be specially allocated items of Partnership gross income and gain in the amount of such excess as quickly as possible; provided, that an allocation pursuant to this Section 5.1(b)(iv) shall be made only if and to the extent that such Partner would have a deficit balance in its Capital Account as adjusted after all other allocations provided for in this Section 5.1 have been tentatively made as if this Section 5.1(b)(iv) were not in this Agreement.

(v) Nonrecourse Deductions. Nonrecourse Deductions for any taxable period shall be allocated to the holders of the GP Units and the Exchangeable Units in accordance with their respective Percentage Interests. If the General Partner determines that the Partnership's Nonrecourse Deductions should be allocated in a different ratio to satisfy the safe harbor requirements of the U.S. Treasury Regulations promulgated under Section 704(b) of the Code, the General Partner is authorized to revise the prescribed ratio to the numerically closest ratio that does satisfy such requirements.

(vi) Partner Nonrecourse Deductions. Partner Nonrecourse Deductions for any taxable period shall be allocated 100% to the Partner that bears the Economic Risk of Loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with U.S. Treasury Regulations Section 1.704-2(i). If more than one Partner bears the Economic Risk of Loss with respect to a Partner Nonrecourse Debt, such Partner Nonrecourse Deductions attributable thereto shall be allocated between or among such Partners in accordance with the ratios in which they share such Economic Risk of Loss.

(vii) Nonrecourse Liabilities. Nonrecourse Liabilities of the Partnership described in U.S. Treasury Regulations Section 1.752-3(a)(3) shall be allocated among the Partners in a manner chosen by the General Partner and consistent with such U.S. Treasury Regulations.

(viii) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such item of gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the U.S. Treasury Regulations.

(ix) Curative Allocation.

(A) The Required Allocations are intended to comply with certain requirements of the U.S. Treasury Regulations. It is the intent of the Partners that, to the extent possible, all Required Allocations shall be offset either with other Required Allocations or with special allocations of other items of Partnership income, gain, loss or deduction pursuant to this Section 5.1(b)(ix). Therefore, notwithstanding any other provision of this Article 5 (other than the Required Allocations), the General Partner shall make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Required Allocations were not part of this Agreement and all Partnership items were allocated pursuant to the economic agreement among the Partners.

(B) The General Partner shall, with respect to each taxable period, (1) apply the provisions of Section 5.1(b)(ix)(A) in whatever order is most likely to minimize the economic distortions that might otherwise result from the Required Allocations, and (2) divide all allocations pursuant to Section 5.1(b)(ix)(A) among the Partners in a manner that is likely to minimize such economic distortions.

(x) Partnership Recourse Liabilities. Any guarantee of Partnership debt by the General Partner shall not be taken into account for purposes of Section 752 of the Code and the U.S. Treasury Regulations.

5.2 Allocation of Net Income and Losses for Tax Purposes

(a) Except as otherwise provided herein, each item of income, gain, loss and deduction shall be allocated, for U.S. federal income tax purposes, among the Partners in the same manner as its correlative item of Net Income or Net Loss is allocated pursuant to Section 5.1(a).

(b) In accordance with Section 704(c) of the Code and the U.S. Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any Property contributed to the capital of the Partnership and with respect to reverse Code Section 704(c) allocations described in U.S. Treasury Regulations 1.704-3(a)(6) shall, solely for U.S. tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such Property to the Partnership for U.S. federal income tax purposes and its initial Carrying Value or its Carrying Value determined pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (computed in accordance with the definition of Carrying Value) using any allocation method under U.S. Treasury Regulations Section 1.704-3 as the General Partner may decide. Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 5.2, Section 704(c) of the Code (and the principles thereof), and U.S. Treasury Regulations Section 1.704-1(b)(4)(i) are solely for purposes of U.S. federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Net Income, Net Loss, other items, or distributions pursuant to any provision of this Agreement.

(c) The income or loss for Canadian federal income tax purposes of the Partnership for a given Fiscal Year (or other taxable period) of the Partnership will be allocated to the Partners in accordance with the following:

(i) The General Partner shall first be allocated an amount of income for the Fiscal Year (or other taxable period) equal to the aggregate amount of distributions made to the General Partner pursuant to Section 5.3(a) in the Fiscal Year plus any Unallocated Amounts from prior Fiscal Years (or other taxable periods); provided, however, that the amount of income allocated pursuant to this Section 5.2(c)(i) in a Fiscal Year (or other taxable period) shall not exceed the current tax deductions available to the General Partner (determined as if no amount would be allocated pursuant to Section 5.2(c)(ii) in respect of the Fiscal Year (or other taxable period)). The "Unallocated Amount" for a Fiscal Year (or other taxable period) shall be (1) the amount, if any, that the aggregate amount of distributions made to the General Partner pursuant to Section 5.3(a) in the Fiscal Year (or other taxable period) exceeds the current tax deductions available to the General Partner, determined as if no amount would be allocated pursuant to Section 5.2(c)(ii) in respect of the Fiscal Year (or other taxable period), less (2) any income of the Partnership for a subsequent Fiscal Year (or other taxable period) allocated to the General Partner in respect of such Unallocated Amount pursuant to this Section 5.2(c)(i).

(ii) The remaining income of the Partnership for the Fiscal Year (or other taxable period), if any, shall be allocated to the persons who were Partners during all or part of the Fiscal Year (or other taxable period) (each such person, a "**Recipient**") by multiplying the remaining income by a fraction, (1) the numerator of which is the sum of the fair market value of all distributions received by the Recipient with respect to that Fiscal Year or other taxable period pursuant to Section 5.3 (other than Section 5.3(a)) and Section 5.4, and (2) the denominator of which is the aggregate fair market value of all distributions made to all Recipients by the Partnership with respect to that Fiscal Year or other taxable period pursuant to Section 5.3 (other than Section 5.3(a)) and Section 5.4; provided that if the denominator would be nil, such remaining income will instead be allocated:

(A) if Exchangeable Units are Outstanding, to the Partners in accordance with their Percentage Interests; and

(B) if no Exchangeable Units are Outstanding, 99.999% to the General Partner and 0.001% to the holders of Class X Units or Class D Units, as applicable.

For the avoidance of doubt, a payment on redemption of a Class X Unit is not a distribution.

(iii) If, with respect to a given Fiscal Year or other taxable period, the Partnership has a loss, the General Partner shall, acting reasonably and fairly, allocate the loss of the Partnership in the manner it considers appropriate in the circumstances.

(iv) For the avoidance of doubt, the Partners acknowledge and agree that, in general, each Partner's share of the income of the Partnership for purposes of the income tax laws of the United States (and the income tax laws of any other jurisdiction under the Laws of which any income of the Partnership is subject to income taxation) is intended to be the same as such Partner's share of the income of the Partnership for Canadian federal income tax purposes, except to the extent of any difference arising solely because of one or more differences described in subsection 126(4.12) of the Tax Act. Accordingly, if the foregoing allocation provisions in this Section 5.2(c) result in an allocation of income of the Partnership for Canadian federal income tax purposes that would otherwise be inconsistent with the intention set forth in the preceding sentence, the General Partner may, acting reasonably, make such adjustments as are necessary for the purposes of allocating the income of the Partnership in a manner consistent with the intention set forth in the preceding sentence.

(v) Income and loss of the Partnership for Canadian federal income tax purposes will be determined in accordance with the Tax Act.

(d) The General Partner shall determine all matters concerning allocations for tax purposes not expressly provided for herein in its sole discretion. For the proper administration of the Partnership and for the preservation of uniformity of Units (or any portion or class or classes thereof), the General Partner may (i) amend the provisions of this Agreement as appropriate (x) to reflect the proposal or promulgation of U.S. Treasury Regulations under Section 704(b) or Section 704(c) of the Code or (y) otherwise to preserve or achieve uniformity of Units (or any portion or class or classes thereof), and (ii) adopt and employ or modify such conventions and methods as the General Partner determines in its sole discretion to be appropriate for (A) the determination for U.S. federal income tax purposes of items of income, gain, loss, deduction and credit and the allocation of such items among Partners and between transferors and transferees under this Agreement and pursuant to the Code and the U.S. Treasury Regulations, (B) the determination of the identities and tax classification of Partners, (C) the valuation of Partnership assets and the determination of tax basis, (D) the allocation of asset values and tax basis, and (E) the adoption and maintenance of accounting methods.

(e) For purposes of determining the items of Partnership income, gain, loss, deduction, or credit allocable to any Partner for U.S. federal income tax purposes with respect to any period, such items shall be determined on a daily, monthly, quarterly or other basis, as determined by the General Partner in its sole discretion, using any permissible method under Section 706 of the Code and the U.S. Treasury Regulations.

(f) Allocations that would otherwise be made to a Partner under the provisions of this Article 5 shall instead be made to the beneficial owner of Partnership Interests held by a nominee in any case in which the nominee has furnished the identity of such owner to the Partnership in accordance with Section 6031(c) of the Code or any other method determined by the General Partner in its sole discretion.

5.3 Distributions

The General Partner shall cause distributions to be made by the Partnership to the Partners only in accordance with this Section 5.3 and in the following order of priority:

(a) Special TopCo Distribution. The General Partner may, in its sole discretion, from time to time cause cash (and, for the avoidance of doubt, only cash) distributions to be made by the Partnership to TopCo (which distributions shall be made without pro rata distributions to the other Partners) in such amounts as required for TopCo to pay:

(i) any tax liabilities of TopCo (including any tax liabilities of TopCo resulting from allocations of taxable income related to the receipt of amounts pursuant to this Section 5.3(a) to the extent that the expenditure giving rise to the payment hereunder is not a deductible expense for the purposes of determining any income tax owed by TopCo), but excluding income taxes attributable to distributions (or allocations of income with respect to distributions) pursuant to Section 5.3(b);

(ii) any operating, administrative and other similar costs incurred by TopCo (including (A) fees and expenses related to any audit of TopCo, (B) fees or other charges of TopCo related to the making of tax, regulatory and other filings, or rendering of periodic or other reports to any Governmental Authority or other agencies having jurisdiction over the business or assets of TopCo, (C) fees and expenses incurred by TopCo related to public or investor relations, (D) fees payable to the directors of TopCo, (E) payments in respect of indebtedness and equity securities of TopCo to the extent the proceeds are used or will be used by TopCo to pay expenses or other obligations described in this Section 5.3(a) (in each case only to the extent economically equivalent indebtedness or equity securities of the Partnership were not issued to TopCo), (F) indemnification obligations of TopCo owing to directors, officers, employees or other persons under TopCo's articles, charter, by-laws or other constating documents or pursuant to written agreements with any such person, (G) obligations of TopCo in respect of director and officer insurance (including premiums therefor), and (H) payments pursuant to any legal, tax, accounting and other professional fees and expenses incurred by TopCo);

(iii) any judgments, settlements, penalties, fines or other costs and expenses in respect of any claims against, or any litigation or proceedings involving, TopCo;

(iv) fees and expenses (including any underwriters commissions) related to any securities offering, investment or acquisition transaction (whether or not successful) authorized by the board of directors of TopCo, including any payments required to be made by Topco pursuant to the terms of the Registration Rights Agreement, but excluding any selling or underwriting discounts or commissions or other expenses that are netted out pursuant to Section 3.4(b)(i) in determining the amount of the TopCo contribution pursuant to such Section;

(v) other fees and expenses in connection with the maintenance of the existence of TopCo (including any costs or expenses associated with being a public company listed on a National Securities Exchange and compliance with applicable Laws or the requirements of a Governmental Authority); and

(vi) any payments required to be made by TopCo pursuant to the terms of the Transaction Agreement or the Investor Rights Agreements.

For the avoidance of doubt, distributions made under this Section 5.3(a) may not be used to pay or facilitate dividends or distributions on the TopCo Shares and must be used solely for one of the express purposes set forth pursuant to the immediately preceding sentence.

(b) Pro Rata Distributions. After making any distributions required pursuant to Sections 5.3(a), the General Partner may, in its sole discretion, from time to time in such amounts as it shall determine, cause distributions to be made by the Partnership to the Partners pro rata in accordance with their Percentage Interests, provided that:

(i) prior to the Merger Effective Time, the first $1,000 of distributions shall be made to the holders of the Class X Units and the balance shall be made to the General Partner and the holders of the Class C Exchangeable Units in proportion to their respective Capital Accounts; and

(ii) after the Merger Effective Time, if no Exchangeable Units are Outstanding, such further distributions shall be made 99.999% to the General Partner and 0.001% to the holder of the Class D Units.[1]

5.4 Mandatory Distributions

In the event any Partner other than TopCo that is subject to U.S. federal income tax has Net Cumulative Taxable Income that exceeds zero, then on the next applicable Tax Distribution Date, the Partnership shall distribute to each Partner, whether or not such Partner is subject to U.S. federal income tax, its Assumed Tax Liability, less all prior distributions pursuant to Section 5.3 and this Section 5.4 paid in respect of such Partner's Units, provided, however, that TopCo shall be entitled to a distribution under this section only to the extent and in the amount that its Assumed Tax Liability exceeds the total of all amounts previously distributed to TopCo under Section 5.3 and this Section 5.4.

5.5 Distribution Mechanics

(a) The General Partner shall cause the Partnership or any of its Affiliates to comply with any withholding requirements established under the Code (including pursuant to Sections 1441, 1442, 1445, 1446 and 3406), the Tax Act, or any other federal, state, provincial, territorial, local or foreign Law. To the extent that the Partnership is required to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of income to any Partner, or to the extent that any payments made to the Partnership are subject to withholding as a result of such payments being attributable to any particular Partner, the General Partner may treat the amount withheld as a distribution of cash to such Partner in the amount of such withholding from or in respect of such Partner. In any such case, unless such amount was withheld from amounts otherwise distributable to such Partner hereunder, it shall be treated as an advance to such Partner which shall be repayable on demand and if not repaid may be set off against subsequent distributions to such Partner.

1 **Note to Draft**: We expect TopCo to adopt a dividend policy to immediately distribute out all of the 5.5 and (c) distributions in order to avoid "double dipping" by the Unit holders.

(b)

(i) Notwithstanding the foregoing in this Section 5.5(a), the following provisions shall apply in respect of U.S. withholding taxes. If the Partnership has registered as a "withholding foreign partnership" as defined in Section 1.1441-5(c)(2)(ii) of the Treasury Regulations under the Code, provided a Limited Partner has delivered to the General Partner a properly executed IRS Form W-8BEN-E, IRS Form W-8ECI, IRS Form W-8EXP, or other documentation reasonably acceptable to the General Partner evidencing the Limited Partner's exemption from U.S. withholding tax with respect to U.S. source interest or dividend income of the Partnership, the General Partner shall take such documentation into account and shall cause the Partnership not to withhold on any allocation of such income to the Limited Partner to the extent permitted to do so by applicable Law. If the Partnership has not registered as a withholding foreign partnership, the General Partner shall forward the IRS Form(s) W-8 supplied by the Limited Partner, along with IRS Form W-8IMY, to the relevant U.S. withholding agent in order to allow the Limited Partner to claim the benefit of any applicable exemption from U.S. withholding tax.

(ii) The General Partner further agrees that, to the extent it is able to do so under applicable Law and provided that a Limited Partner has delivered to the General Partner evidence that is satisfactory to the General Partner, acting reasonably, that it is a resident of Canada for purposes of the Tax Act, the General Partner shall use commercially reasonable efforts to ensure that no Canadian federal tax is withheld from payments made to the Partnership that are attributable to such Canadian resident Limited Partner, including without limitation providing Canada Revenue Agency Form NR302 to the payer if required by applicable Law or requested by the payer. The General Partner acknowledges that it has received evidence satisfactory to it that Rover is a resident of Canada for purposes of the Tax Act, and Rover agrees to confirm same to the General Partner if requested in writing.

(c) In the event of the dissolution of the Partnership, all receipts received during or after the Fiscal Year quarter in which the liquidation of the Partnership occurs shall be applied and distributed solely in accordance with, and subject to the terms and conditions of, Section 13.3.

(d) To the extent requested in writing by a holder of Exchangeable Units at least 10 Business Days prior to the record date for any dividend or distribution pursuant to Section 5.3(b) or 5.4, the Partnership shall convert any dividend or distribution to be paid in Canadian dollars into United States dollars at such exchange rate as it is able to obtain. The Partnership shall not be liable for any currency exchange rate obtained in good faith.

(e) Each distribution in respect of a Partnership Interest shall be paid by the Partnership, directly or through the Registrar and Transfer Agent or through any other Person or agent, only to the Record Holder of such Partnership Interest as of the Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Partnership's liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

(f) Notwithstanding any provision to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not be required to make a distribution to a Partner or a Record Holder if such distribution would violate the Act or other applicable Law.

ARTICLE 6
WITHDRAWAL OF CAPITAL CONTRIBUTIONS

6.1 Withdrawal

No Limited Partner has the right to withdraw any of the Limited Partner's Capital Contribution or other amount or to receive any cash or other distribution from the Partnership except as provided for in this Agreement and except as permitted by Law.

ARTICLE 7
POWERS, DUTIES AND OBLIGATIONS OF GENERAL PARTNER

7.1 Duties and Obligations

(a) The General Partner has:

(i) unlimited liability for the debts, liabilities and obligations of the Partnership;

(ii) subject to the terms of this Agreement and to any applicable limitations set out in the Act and applicable similar legislation in Canada, the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of the Partnership; and

(iii) the full and exclusive right, power and authority to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary for or incidental to carrying out the business of the Partnership for and on behalf of and in the name of the Partnership.

(b) An action taken by the General Partner on behalf of the Partnership is deemed to be the act of the Partnership and binds the Partnership.

(c) In exercising its authority under this Agreement, the General Partner may, but shall be under no obligation to, take into account the tax consequences to any Partner (including the General Partner) of any action taken (or not taken) by it. The General Partner and the Partnership shall not have any liability to a Limited Partner for monetary damages or otherwise for losses sustained, liabilities incurred or benefits not derived by such Limited Partner in connection with such decisions so long as the General Partner has acted pursuant to its authority under this Agreement.

7.2 Specific Powers and Duties

(a) Without limiting the generality of Section 7.1, Section 14.2 and the other terms of this Agreement and Section 3.01 of the Investor Rights Agreements, the General Partner will have full power and authority for and on behalf of and in the name of the Partnership to do all things and on such terms as it determines, in its sole discretion, to be necessary or appropriate to conduct the business of the Partnership, including without limitation the following:

(i) negotiate, execute and perform all agreements, conveyances or other instruments which require execution by or on behalf of the Partnership involving matters or transactions with respect to the Partnership's business (and those agreements may limit the liability of the Partnership to the assets of the Partnership, with the other party to have no recourse to the assets of the General Partner, even if the same results in the terms of the agreement being less favourable to the Partnership);

(ii) open and manage bank accounts in the name of the Partnership and spend the capital of the Partnership in the exercise of any right or power exercisable by the General Partner under this Agreement;

(iii) mortgage, charge, assign, hypothecate, pledge or otherwise create a security interest in all or any property of the Partnership and its Subsidiaries now owned or later acquired, to secure any present and future borrowings and related expenses of the Partnership and its Subsidiaries and to sell all or any of that property pursuant to a foreclosure or other realization upon the foregoing encumbrances;

(iv) manage, control and develop all the activities of the Partnership and take all measures necessary or appropriate for the business of the Partnership or ancillary to the business and may, from time to time, in its sole discretion propose combinations with other partnerships or other entities, which proposal(s) will be subject to requisite approval by the Partners;

(v) incur all costs and expenses in connection with the Partnership;

(vi) employ, retain, engage or dismiss from employment, personnel, agents, representatives or professionals or other investment participants with the powers and duties upon the terms and for the compensation as in the discretion of the General Partner may be necessary or advisable in the carrying on of the business of the Partnership;

(vii) engage agents, including any Affiliate or Associate of the General Partner, to assist it to carry out its management obligations to the Partnership or subcontract administrative functions to the General Partner or any Affiliate or Associate of the General Partner, including, without limitation, the Registrar and Transfer Agent;

(viii) invest cash assets of the Partnership that are not immediately required for the business of the Partnership in short term investments;

(ix) act as attorney in fact or agent of the Partnership in disbursing and collecting moneys for the Partnership, paying debts and fulfilling the obligations of the Partnership and handling and settling any claims of the Partnership;

(x) commence or defend any action or proceeding in connection with the Partnership and otherwise engage in the conduct of litigation, arbitration or mediation and incur legal expense and the settlement of claims and litigation:

(xi) the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness and the incurring of any other obligations;

(xii) the making of tax, regulatory and other filings, or rendering of periodic or other reports to any Governmental Authority or other agencies having jurisdiction over the business or assets of the Partnership;

(xiii) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of the assets of the Partnership or the merger or other combination of the Partnership with or into another Person;

(xiv) the use of the assets of the Partnership (including cash on hand) for any purpose consistent with the terms of this Agreement, including the lending of funds to other Persons; the repayment or guarantee of obligations of any Group Member and the making of capital contributions to any Group Member;

(xv) the formation of, or acquisition of an interest in, and the contribution of property and the making of loans to, any further limited or general partnerships, joint ventures, limited liability companies, corporations or other relationships (including the acquisition of interests in, and the contributions of property to, the Partnership's Subsidiaries from time to time);

(xvi) retain legal counsel, experts, advisors or consultants as the General Partner consider appropriate and rely upon the advice of those Persons;

(xvii) appoint the Registrar and Transfer Agent;

(xviii) do anything that is in furtherance of or incidental to the business of the Partnership or that is provided for in this Agreement;

(xix) obtain any insurance coverage for the benefit of the Partnership, the Partners and Indemnitees;

(xx) the indemnification of any Person against liabilities and contingencies to the extent permitted by Law;

(xxi) the purchase, sale or other acquisition or disposition or exchange of Partnership Interests or options, rights, warrants or appreciation rights relating to Partnership Interests;

(xxii) the undertaking of any action in connection with the Partnership's participation in the management of the Partnership Group through its directors, officers or employees or the Partnership's direct or indirect ownership of the Group Members;

(xxiii) engage, retain, remove or replace the Tabulation Agent;

(xxiv) carry out the objects, purposes and business of the Partnership; and

(xxv) execute, acknowledge and deliver the documents necessary to effectuate any or all of the foregoing or otherwise in connection with the business of the Partnership.

(b) No Persons dealing with the Partnership will be required to enquire into the authority of the General Partner to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Partnership. The General Partner may insert or cause agents of the Partnership to insert, the following clause in any contracts or agreements to which the Partnership is a party or by which it is bound:

"Telesat Partnership LP is a limited partnership formed under the *Limited Partnerships Act* (Ontario), a limited partner of which is only liable for any of its liabilities or any of its losses to the extent of the amount that the limited partner has contributed or agreed to contribute to its capital and the limited partner's share of any undistributed income and no personal recourse may be had against any limited partner."

7.3 Loans from the General Partner; Loans or Contributions from the Partnership; Contracts with Affiliates; Certain Restrictions on the General Partner

(a) The General Partner or any of its Affiliates may, but shall be under no obligation to, lend to any Group Member, and any Group Member may borrow from the General Partner or any of its Affiliates, funds needed or desired by the Group Member for such periods of time and in such amounts as the General Partner may determine, in its discretion.

(b) Any Group Member (including the Partnership) may lend or contribute to any other Group Member, and any Group Member may borrow from any other Group Member (including the Partnership), funds on terms and conditions determined by the General Partner. The foregoing authority shall be exercised by the General Partner in its sole discretion and shall not create any right or benefit in favor of any Group Member or any other Person.

(c) The General Partner may itself, or may enter into an agreement with any of its Affiliates (with respect to any such Affiliate who is not the General Partner or any Subsidiary of the General Partner, with prior Special Approval) to, render services to a Group Member or to the Partnership in the discharge of its duties as general partner of the Partnership. For the avoidance of doubt, the provisions of Section 5.3(a) shall apply to the rendering of services described in this Section 7.3(c).

(d) The Partnership may transfer assets to joint ventures, other partnerships, corporations, limited liability companies or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions as are consistent with this Agreement and applicable Law.

(e) The General Partner or any of its Affiliates (notwithstanding the proviso in this sentence, with respect to any such Affiliate who is not the General Partner or any Subsidiary of the General Partner, with prior Special Approval) may sell, transfer or convey any property to, or purchase any property from, the Partnership, directly or indirectly, pursuant to transactions that are fair and reasonable to the Partnership; provided however that the requirements of this Section 7.4(e) conclusively shall be deemed to be satisfied and not a breach of any duty hereunder or existing at law, in equity or otherwise as to (i) any transaction approved by Special Approval, (ii) any transaction, the terms of which are no less favorable to the Partnership than those generally being provided to or available from unrelated third parties, or (iii) any transaction that is fair and reasonable to the Partnership, taking into account the totality of the relationships between the parties involved (including other transactions that may be or have been particularly favorable or advantageous to the Partnership). With respect to any contribution of assets to the Partnership in exchange for Partnership Interests or options, rights, warrants or appreciation rights relating to Partnership Interests, the General Partner, in determining whether the appropriate Partnership Interest or options, rights, warrants or appreciation rights relating to Partnership Interests are being issued, may take into account, among other things, the fair market value of the assets, the liquidated and contingent liabilities assumed, the tax basis in the assets, the extent to which tax-only allocations to the transferor will protect the existing partners of the Partnership against a low tax basis, and such other factors as the General Partner deems relevant under the circumstances.

7.4 Title to Property

The General Partner may hold legal title to any of the assets or property of the Partnership in its name as bare trustee for the benefit of the Partnership.

7.5 Exercise of Duties by the Board of Directors of the General Partner; General Partner Standard of Care

(a) Any action to be taken by the Partnership, that if the Partnership were a British Columbia corporation would require the approval of the corporation's board of directors, shall only be taken with the approval of the board of directors of the General Partner.

(b) The General Partner acknowledges and agrees that it will owe the same duties to the Partnership and the Limited Partners that the board of directors of a British Columbia company owes to that company and its shareholders pursuant to paragraphs 142(1)(a) and 142(1)(b) of the BCBA (the "**GP Duties**"), and such additional non-waivable duties as may be provided under the Act. Furthermore, subject to applicable Law or the listing rules of any applicable securities exchange, the General Partner covenants that it will maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interests of the Partnership or a Limited Partner.

7.6 Limitation of Liability

(a) The General Partner is not personally liable for the return of any Capital Contribution made by a Limited Partner to the Partnership. Moreover, notwithstanding anything else contained in this Agreement, but subject to Section 2.9, neither the General Partner nor its officers, directors, shareholders, employees or agents are liable, responsible for or accountable in damages or otherwise to the Partnership or a Limited Partner for an action taken or failure to act on behalf of the Partnership within the scope of the authority conferred on the General Partner by this Agreement or by Law unless the act or omission was performed or omitted in breach of the GP Duties.

(b) To the extent that the board of directors of the General Partner is found to have breached its duties or obligations owed to the holders of TopCo Shares, the General Partner will be deemed to have breached its duties or obligations, as applicable, owed to the holders of Exchangeable Units pursuant to this Section 7.6 and in the event that a remedy is provided to the holders of TopCo Shares, an equivalent remedy shall be afforded to the holders of Exchangeable Units to the maximum extent possible.

7.7 Indemnity of General Partner

(a) To the fullest extent permitted by Law but subject to the limitations expressly provided in this Agreement, the General Partner, a Departing Partner, any Person who is or was an Affiliate of the General Partner or any Departing Partner, any Person who is or was an officer, director, employee, partner, agent or trustee of the General Partner or any Departing Partner or any Affiliate, or any Person who is or was serving at the request of the General Partner or any Departing Partner or any Affiliate as a director, officer, employee, partner, agent or trustee of another Person (collectively, an "**Indemnitee**") will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities joint or several expenses (including, without limitation, legal fees and expenses on a solicitor/client basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, a Departing Partner or any of their Affiliates; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Departing Partner or any of their Affiliates as a director, office, employee, agent or trustee of another Person;

provided, that

(iii) in each case the Indemnitee acted honestly and in good faith with a view to the best interest of the Partnership and, in the case of the General Partner, in accordance with the GP Duties;

(iv) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(v) no indemnification pursuant to this Section 7.8 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction that is no longer appealable to have been in breach of, or negligent in the performance of, its obligations under this Agreement.

Any indemnification pursuant to this Section 7.7(a) will be made only out of the assets of the Partnership.

(b) To the fullest extent permitted by Law, expenses (including, without limitation, legal fees and expenses) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 7.8.

(c) The indemnification provided by this Section 7.8 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of Law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner, a Departing Partner or any of their Affiliates;

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Departing Partner or any of their Affiliates; or

(iii) a Person serving at the request of the General Partner, any Departing Partner or any of their Affiliates as a director, officer, employee, agent or trustee of another Person,

and will continue as to an Indemnitee who has ceased to serve in that capacity and as to action in any other capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its Affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

7.8 Other Matters Concerning the General Partner

(a) The General Partner may rely and will be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors selected by it, and any act taken or omitted in reliance upon the opinion (including, without limitation, an opinion of counsel) of any of those Persons as to matters that the General Partner reasonably believes to be within that Person's professional or expert competence will be conclusively presumed to have been done or omitted in good faith and in accordance with that opinion.

(c) The General Partner has the right, in respect of any of its power, authority or obligations under this Agreement, to act through any of its duly authorized officers.

(d) Any standard of care or duty imposed under the Act or any applicable Law will be modified, waived or limited to the extent legally permissible as required to permit the General Partner to act under this Agreement or any other agreement contemplated by this Agreement and to make any decision pursuant to the power or authority prescribed in this Agreement, subject only to the GP Duties.

(e) Notwithstanding anything to the contrary in this Agreement, to the extent legally permissible and provided that the General Partner at such time is a Person other than TopCo or a TopCo Successor, (i) it shall be deemed not to be a breach of the GP Duties to engage in such business interests and activities in preference to or to the exclusion of any Group Member, (ii) the General Partner shall have no obligation hereunder or as a result of any duty otherwise existing at Law or otherwise to present business opportunities to any Group Member and (iii) the doctrine of "corporate opportunity" or other analogous doctrine shall not apply to the General Partner.

7.9 Indemnity of Partnership

The General Partner hereby indemnifies and holds harmless the Partnership and each Limited Partner from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Limited Partner by reason of an act of willful misconduct or gross negligence by the General Partner or of any act or omission not believed by the General Partner in good faith to be within the scope of the authority conferred on the General Partner by this Agreement.

7.10 Restrictions upon the General Partner

The General Partner will not:

(a) dissolve the affairs of the Partnership except in accordance with the provisions of Article 12; or

(b) do any act prohibited by the Act.

7.11 Employment of an Affiliate or Associate

The General Partner may itself, or may enter into an agreement with any of its Affiliates (notwithstanding the proviso in this sentence, with respect to any such Affiliate who is not the General Partner or any Subsidiary of the General Partner, with prior Special Approval) to, render services to a Group Member or to the General Partner in the discharge of its duties as general partner of the Partnership. Any services rendered to a Group Member by the General Partner or any of its Affiliates shall be on terms that are fair and reasonable to the Partnership; provided however that the requirements of this Section 7.12 conclusively shall be deemed satisfied and not a breach of any duty hereunder or existing at Law or otherwise as to any transaction (i) approved by Special Approval, (ii) the terms of which are no less favorable to the Partnership than those generally being provided to or available from unrelated third parties or (iii) that is fair and reasonable to the Partnership, taking into account the totality of the relationships between the parties involved (including other transactions that may be or have been particularly favorable or advantageous to the Partnership).

7.12 No Removal of the General Partner

The General Partner may not be removed as general partner of the Partnership.

7.13 Voluntary Withdrawal of the General Partner

The General Partner covenants and agrees in favor of the Partnership that, so long as any outstanding Exchangeable Units are owned by any Person other than the General Partner or any of its Subsidiaries, except as provided in Section 7.18, the General Partner will not voluntarily cease to be the sole general partner of the Partnership.

7.14 Condition Precedent

As a condition precedent to the resignation of the General Partner, the Partnership will pay all amounts payable by the Partnership to the General Partner pursuant to this Agreement accrued to the date of resignation net of any claims or liabilities of the General Partner to the Partnership.

7.15 Transfer to New General Partner

On the admission of a new general partner to the Partnership on the resignation of the General Partner, the resigning General Partner will do all things and take all steps to transfer the administration, management, control and operation of the business of the Partnership and the books, records and accounts of the Partnership to the new general partner, transfer title to the Partnership's property to the new general partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect that transfer in a timely fashion.

7.16 Release By Partnership

On the resignation of the General Partner, the Partnership will release and hold harmless the General Partner resigning from any costs, expenses, damages or liabilities suffered or incurred by the General Partner (in its capacity as such, but not in its capacity as TopCo) as a result of or arising out of events which occur in relation to the Partnership after that resignation.

7.17 New General Partner

A new general partner will become a party to this Agreement by signing a counterpart of this Agreement and will agree to be bound by all of the provisions of this Agreement and to assume the obligations, duties and liabilities of the General Partner under this Agreement as from the date the new general partner becomes a party to this Agreement.

7.18 Transfer of General Partner Interest

Subject to Section 7.18 and Section 11.1, the General Partner may, without the approval of the Limited Partners (but with prior Special Approval) transfer all, but not less than all, of the General Partner's Partnership Interests:

(a) to a Subsidiary of the General Partner;

(b) in connection with the General Partner's merger or amalgamation with or into another entity; or

(c) to the purchaser of all or substantially all of the General Partner's assets,

provided that, in all cases, the transferee assumes the rights and duties of the General Partner and agrees to be bound by the provisions of this Agreement.

7.19 Resolution of Conflict of Interests

(a) Unless otherwise expressly provided in this Agreement, whenever a potential conflict of interest exists or arises between the General Partner or any of its Affiliates, on the one hand, and the Partnership, any Group Member or any Partner (other than the General Partner), on the other, any resolution or course of action by the General Partner or its Affiliates in respect of such conflict of interest shall be permitted and deemed approved by all Partners, and shall not constitute a breach of this Agreement, or any agreement contemplated herein or therein, or of any duty hereunder or existing at Law or otherwise, if the resolution or course of action in respect of such conflict of interest is (i) approved by Special Approval, (ii) on terms no less favorable to the Partnership than those generally being provided to or available from unrelated third parties or (iii) fair and reasonable to the Partnership, taking into account the totality of the relationships between the parties involved (including other transactions that may be or have been particularly favorable or advantageous to the Partnership). The General Partner shall be authorized but not required in connection with its resolution of such conflict of interest to seek Special Approval of such resolution, and the General Partner may (if the conflict of interest involves an Affiliate of the General Partner who is not the General Partner or any Subsidiary of the General Partner, with Special Approval) also adopt a resolution or course of action that has not received Special Approval. Failure to seek Special Approval shall not be deemed to indicate that a conflict of interest exists or that Special Approval could not have been obtained.

(b) Notwithstanding any other provision of this Agreement or otherwise applicable provision of Law, whenever in this Agreement or any other agreement contemplated hereby or otherwise the General Partner, in its capacity as the general partner of the Partnership, is permitted to or required to make a decision in its "sole discretion" or "discretion" or that it deems "necessary or appropriate" or "necessary or advisable" or under a grant of similar authority or latitude, then the General Partner, or such Affiliates causing it to do so, shall, to the fullest extent permitted by Law, make such decision in its sole discretion (regardless of whether there is a reference to "sole discretion" or "discretion"), but subject to the GP Duties, and shall not be subject to any other or different standards imposed by this Agreement, any other agreement contemplated hereby, under the Act or under any other Law. Whenever in this Agreement or any other agreement contemplated hereby or otherwise the General Partner is permitted to or required to make a decision in its "good faith" then for purposes of this Agreement, the General Partner, or any of its Affiliates that cause it to make any such decision, shall be conclusively presumed to be acting in good faith if such Person or Persons subjectively believe(s) that the decision made or not made is not inconsistent with the GP Duties.

(c) Whenever the General Partner makes a determination or takes or declines to take any other action, or any of its Affiliates causes it to do so, in its individual capacity as opposed to in its capacity as a general partner of the Partnership, whether under this Agreement or any other agreement contemplated hereby or otherwise, then the General Partner, or such Affiliates causing it to do so, are entitled, to the fullest extent permitted by Law, to make such determination or to take or decline to take such other action free of any duty (including any fiduciary duty) or obligation whatsoever to the Partnership, any Limited Partner, any Record Holder or any other Person bound by this Agreement, and the General Partner, or such Affiliates causing it to do so, shall not, to the fullest extent permitted by Law, be required to act pursuant to any other standard imposed by this Agreement, any other agreement contemplated hereby or under the Act or any other Law.

(d) Notwithstanding anything to the contrary in this Agreement, the General Partner and its Affiliates shall have no duty or obligation, express or implied, to (i) sell or otherwise dispose of any asset of the Partnership Group other than in the ordinary course of business or (ii) permit any Group Member to use any facilities or assets of the General Partner and its Affiliates, except as may be provided in contracts entered into from time to time specifically dealing with such use. Any determination by the General Partner or any of its Affiliates to enter into such contracts shall be in its sole discretion.

(e) Except as expressly set forth in this Agreement, to the fullest extent permitted by Law, neither the General Partner nor any other Indemnitee shall have any duties or liabilities, including fiduciary duties, to the Partnership, any Limited Partner or any other Person bound by this Agreement (except in the case of the General Partner for the GP Duties), and the provisions of this Agreement, to the extent that they restrict or otherwise modify or eliminate the duties and liabilities, including fiduciary duties, of the General Partner or any other Indemnitee otherwise existing at Law, are agreed by the Partners to replace such other duties and liabilities of the General Partner (except for the GP Duties) or such other Indemnitee.

(f) The Limited Partners hereby authorize the General Partner, on behalf of the Partnership as a partner or member of a Group Member, to approve of actions by the general partner or managing member of such Group Member similar to those actions permitted to be taken by the General Partner pursuant to this Section 7.20.

(g) The Limited Partners expressly acknowledge that except for the GP Duties, the General Partner is under no obligation to consider the separate interests of the Limited Partners (including, without limitation, the tax consequences to Limited Partners) in deciding whether to cause the Partnership to take (or decline to take) any actions, and that, subject to the GP Duties, the General Partner shall not be liable for monetary damages for losses sustained, liabilities incurred or benefits not derived by Limited Partners in connection with such decisions.

ARTICLE 8
FINANCIAL INFORMATION

8.1 Books and Records

The General Partner will keep or cause to be kept at the principal office of the Partnership appropriate books and records with respect to the Partnership's business including the Record. Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including, without limitation, books of account and records of Partnership proceedings, may be kept on, or be in the form of, computer disks, hard disks, magnetic tape, or any other information storage device, provided, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time.

8.2 Reports

The General Partner will forward to the Limited Partners all reports and financial statements which may be required under applicable securities legislation, or as the General Partner determines to be necessary or appropriate and, after the end of each Fiscal Year, an annual report containing audited financial statements of the Partnership together with the auditors' report on those financial statements.

8.3 Right to Inspect Partnership Books and Records

(a) In addition to other rights provided by this Agreement or by applicable Law, and except as limited by Section 8.3(b), each Limited Partner has the right, for a purpose reasonably related to that Limited Partner's own interest as a limited partner in the Partnership, upon reasonable demand and at that Limited Partner's own expense, to receive:

(i) a current list of the name and last known address of each Limited Partner;

(ii) copies of this Agreement, the Declaration of Limited Partnership, the Record and amendments to those documents;

(iii) copies of all documents filed by the Partnership with a securities regulatory authority in Canada;

(iv) copies of minutes of meetings of the Partners; and

(v) any other information regarding the affairs of the Partnership as is just and reasonable.

(b) Notwithstanding Section 8.3(a), the General Partner may keep confidential from the Limited Partners for any period of time as the General Partner deems reasonable, any information of the Partnership (other than information referred to in Section 8.3(a)(ii)) which, in the reasonable opinion of the General Partner, should be kept confidential in the interests of the Partnership or that the Partnership is required by Law or by agreements with third parties to keep confidential.

8.4 Accounting Policies

The General Partner is authorized to establish from time to time accounting policies with respect to the financial statements of the Partnership and to change from time to time any policy that has been so established so long as those policies are consistent with the provisions of this Agreement and IFRS.

8.5 Appointment of Auditor

The General Partner will, on behalf of the Partnership, select the Auditor on behalf of the Partnership to review and report to the Partners upon the financial statements of the Partnership for, and as at the end of each Fiscal Year, and to advise upon and make determinations with regard to financial questions relating to the Partnership or required by this Agreement to be determined by the Auditor.

ARTICLE 9
TAX MATTERS

9.1 Tax Returns and Information

The General Partner shall use commercially reasonable efforts to timely file all tax returns of the Partnership that are required to be filed under applicable Law (including any U.S. or Canadian federal, provincial, territorial, state, or local tax returns). The General Partner shall use commercially reasonable efforts to furnish to all Partners necessary tax information as promptly as possible after the end of the Fiscal Year of the Partnership; provided, however, that delivery of such tax information may be subject to delay as a result of the late receipt of any necessary tax information from an entity in which the Partnership or any of its Subsidiaries holds an interest.

Each Limited Partner agrees to file all U.S. and Canadian federal, provincial, territorial, state and local tax returns required to be filed by it in a manner consistent with the information provided to it by the Partnership, unless otherwise required by applicable Law.

9.2 Tax Elections

The General Partner shall determine whether to make or refrain from making the election provided for in Section 754 of the Code, and any and all other elections permitted by the Code, the Tax Act, or under the tax Laws of any other relevant jurisdiction.

9.3 Tax Controversies

(a) Canadian and Other Non-US Income Tax Matters. Subject to the provisions hereof, the General Partner is authorized to represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by Canadian and other non-U.S. tax authorities, including resulting administrative and judicial proceedings, and to expand Partnership funds for professional services and costs associated therewith. Each Partner agrees to cooperate with the General Partner and to do or refrain from doing any or all things reasonably required by the General Partner to conduct such proceedings.

(b) U.S. Federal Income Tax Matters.

(i) The TopCo Shareholder Representative shall be the "partnership representative" of the Partnership for purposes of Code Section 6223 and any corresponding provision of applicable federal, state, local and/or foreign Law (the "**Partnership Representative**"), and on behalf of the Partnership, the General Partner (or its designee) shall be permitted to appoint any "designated individual" permitted under U.S. Treasury Regulations Sections 301.6223-1 and 301.6223-2 or any successor regulations or similar provisions of tax Law, and unless the context otherwise requires, any reference to the Partnership Representative in this Agreement includes any "designated individual." The Partnership Representative shall be entitled to be reimbursed by the Partnership for all out-of-pocket costs and expenses incurred as a result of acting as the Partnership Representative in connection with any proceeding involving the Partnership and to be indemnified by the Partnership (solely out of Partnership assets) with respect to any action brought against it as a result of acting as Partnership Representative in connection with the resolution or settlement of any such proceeding. Each Partner hereby agrees (i) to take such actions as may be required to effect the General Partner's designation as the Partnership Representative, and on behalf of the Partnership, the General Partner's (or its designee's) appointment of any "designated individual," and (ii) to cooperate to provide any information or take such actions as may be reasonably requested by the Partnership Representative in order to determine whether any Imputed Underpayment Amount may be modified pursuant to Code Section 6225(c) or any corresponding provision of applicable federal, state, local and/or foreign Law and/or to allow the Partnership to make any such modification. The provisions of this Section 9.3 and a Partner's obligation to comply with this Section 9.3 shall survive any liquidation and dissolution of the Partnership and the transfer, assignment or liquidation of such Partner's Partnership Interest.

(ii) The General Partner shall use its reasonable best efforts to (a) mitigate the economic burden to the Limited Partners of any final partnership adjustment, including by causing the Partnership to make an election under Section 6226(a)(1) of the Code or by following the procedures under Section 6225(c) of the Code to modify any imputed underpayment amount, and (b) allocate the economic burden of a final partnership adjustment (including any expenses related thereto) to the Partner(s) to whom such final partnership adjustment is attributable. Subject to the foregoing, the taking of any action and the incurring of any expense by the Partnership Representative in connection with any partnership audit, except to the extent required by Law, is a matter in the sole and absolute discretion of the Partnership Representative and the provisions relating to indemnification of the General Partner set forth in Section 7.8 shall be fully applicable to the Partnership Representative in its capacity as such. The Partnership Representative shall receive no compensation for its services. All third-party costs and expenses incurred by the Partnership Representative in performing its duties as such (including legal and accounting fees and expenses) shall be borne by the Partnership. Nothing herein shall be construed to restrict the Partnership from engaging an accounting or law firm to assist the Partnership Representative in discharging its duties hereunder, so long as the compensation paid by the Partnership for such services is reasonable.

9.4 Treatment as a Partnership; Election to be Treated as a Corporation

Notwithstanding anything to the contrary contained herein, the Partnership will use its reasonable best efforts to undertake all necessary steps to preserve its status as a partnership for U.S. federal income tax purposes and will not undertake any activity or make any investment or fail to take any action that would (i) cause the Partnership to be classified as a "publicly traded partnership" as defined in Section 7704 of the Code or (ii) jeopardize its status as a partnership for U.S. federal income tax purposes.

ARTICLE 10
MEETINGS OF THE LIMITED PARTNERS

10.1 Meetings

The General Partner may call a general meeting of Partners at any time and place as it deems appropriate in its absolute discretion for the purpose of considering any matter set out in the notice of meeting.

10.2 Place of Meeting

Every meeting of Partners will be in Ottawa, Ontario or at any other place within or outside of Canada as the General Partner may designate.

10.3 Notice of Meeting

Notice of any meeting of Partners will be given to each Limited Partner not less than 21 days (but not more than 60 days) prior to the meeting, and will state:

(a) the time, date and place of the meeting; and

(b) in general terms, the nature of the business to be transacted at the meeting in sufficient detail to permit a Partner to make a reasoned decision on that business.

Notice of an adjourned meeting of Partners need not be given if the adjourned meeting is held within 14 days of the original meeting. Otherwise, but subject to Section 10.13, notice of adjourned meetings will be given not less than 21 days in advance of the adjourned meeting and otherwise in accordance with this section, except that the notice need not specify the nature of the business to be transacted if unchanged from the original meeting.

10.4 Record Dates

For the purpose of determining the Limited Partners who are entitled to vote or act at any meeting of Partners or any adjournment of a meeting, or for the purpose of any other action, the General Partner may from time to time cause the transfer books to be closed for a period, not exceeding 30 days, as the General Partner may determine or, without causing the transfer books to be closed, the General Partner may fix a date not more than 60 days prior to the date of any meeting of Partners or other action as a record date for the determination of Limited Partners entitled to vote at that meeting or any adjournment of the meeting or to be treated as Limited Partners of record for purposes of any other action, and any Limited Partner who was a Limited Partner at the time so fixed will be entitled to vote at the meeting or any adjournment of the meeting even though that Limited Partner has since that date disposed of the Limited Partner's Units, and no Limited Partner becoming a Limited Partner after that fixed date will be a Limited Partner of record for purposes of that action. A Person will be a Limited Partner of record at the relevant time if the Person's name appears in the Record, as amended and supplemented, at that time.

10.5 Information Circular

If proxies are solicited from Limited Partners in connection with a meeting of Partners, the Person or Persons soliciting those proxies will prepare an information circular which will contain, to the extent that it is relevant and applicable, the information prescribed for information circulars by the *Securities Act* (Ontario) and applicable rules and regulations thereunder and the information prescribed for proxy statements pursuant to the U.S. Securities Exchange of 1934, as amended, and applicable rules and regulations thereunder.

10.6 Proxies

Any Limited Partner entitled to vote at a meeting of Partners may vote by proxy if a form of proxy has been received by the General Partner or the chairperson of the meeting for verification prior to the time fixed by the General Partner, which time will not exceed two Business Days preceding the meeting, or any adjournment of the meeting.

10.7 Validity of Proxies

A proxy purporting to be executed by or on behalf of a Limited Partner will be considered to be valid unless challenged at the time of or prior to its exercise. The Person challenging the proxy will have the burden of proving to the satisfaction of the chairperson of the meeting that the proxy is invalid and any decision of the chairperson concerning the validity of a proxy will be final. Proxies will be valid only at the meeting with respect to which they were solicited, or any adjournment of the meeting, but in any event will cease to be valid one year from their date. A proxy given on behalf of joint holders must be executed by all of them and may be revoked by any of them, and if more than one of several joint holders is present at a meeting and they do not agree which of them is to exercise any vote to which they are jointly entitled, they will, for the purposes of voting, be deemed not to be present. A proxy holder need not be a holder of a Unit.

10.8 Form of Proxy

Every proxy will be substantially in the form as may be approved by the General Partner or as may be reasonably satisfactory to the chairperson of the meeting at which it is sought to be exercised.

10.9 Revocation of Proxy

A vote cast in accordance with the terms of an instrument of proxy will be valid notwithstanding the previous death, incapacity, insolvency or bankruptcy of the Limited Partner giving the proxy or the revocation of the proxy unless written notice of that death, incapacity, insolvency, bankruptcy or revocation has been received by the chairperson of the meeting prior to the commencement of the meeting.

10.10 Corporations

A Limited Partner which is a corporation may appoint an officer, director or other authorized person as its representative to attend, vote and act on its behalf at a meeting of Partners.

10.11 Attendance of Others

Any officer or director of the General Partner, legal counsel for the General Partner and the Partnership and representatives of the Auditor will be entitled to attend any meeting of Partners. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Partner. With the approval of the General Partner that Person is entitled to address the meeting.

10.12 Chairperson

The General Partner may nominate a Person, including, without limitation, an officer or director of the General Partner, (who need not be a Limited Partner) to be chairperson of a meeting of Partners and the person nominated by the General Partner will be chairperson of that meeting unless the Partners elect another chairperson by Ordinary Resolution.

10.13 Quorum

A quorum at any meeting of Partners will consist of one or more Partners present in person or by proxy holding a majority of the voting power which may be exercised at such meeting. If, within half an hour after the time fixed for the holding of the meeting, a quorum for the meeting is not present, the meeting:

(a) if called by or on the requisition of Limited Partners, will be terminated; and

(b) if called by the General Partner, will be held at the same time and place on the day which is 14 days later (or if that date is not a Business Day, the first Business Day prior to that date). The General Partner will give three days' notice to Limited Partners of the date of the reconvening of the adjourned meeting and at the reconvened meeting the quorum will consist of the Partners then present in person or represented by proxy.

10.14 Voting

(a) Every question submitted to a meeting of Partners will be decided by an Ordinary Resolution on a show of hands unless otherwise required by this Agreement or a poll is demanded by a Partner, in which case a poll will be taken. In the case of an equality of votes, the chairperson will not have a casting vote and the resolution will be deemed to be defeated. The chairperson will be entitled to vote in respect of any Units held by the chairperson or for which the chairperson may be a proxyholder.

(b) On a poll, each Person present at the meeting will have one vote for each Unit entitled to vote in respect of which the Person is shown on the Record as a Partner at the record date and for each Unit in respect of which the Person is the proxyholder. Each Partner present at the meeting and entitled to vote at the meeting will have one vote on a show of hands. If Units are held jointly by two or more persons and only one of them is present or represented by proxy at a meeting of Unitholders, that Unitholder may, in the absence of the other or others, vote with respect those Units, but if more than one of them is present or represented by proxy, they will vote together on the whole Units held jointly. Where this Agreement or applicable Law only permits certain Units to be voted on a matter, only votes in respect of such Units will be recognized.

10.15 Poll

A poll requested or required will be taken at the meeting of Partners or an adjournment of the meeting in any manner as the chairperson directs.

10.16 Powers of Limited Partners; Resolutions Binding

The Limited Partners will have only the powers set out in this Agreement and any additional powers provided by Law. Subject to the foregoing sentence and Section 14.1, any resolution passed in accordance with this Agreement will be binding on each Partner and that Partner's respective heirs, executors, administrators, successors and assigns, whether or not that Partner was present in person or voted against any resolution so passed.

10.17 Conditions to Action by Limited Partners

The right of the Limited Partners to vote to amend this Agreement or to approve or initiate the taking of, or take, any other action at any meeting of Partners will not come into existence or be effective in any manner unless and until, prior to the exercise of any right or the taking of any action, the Partnership has received an opinion of counsel advising the Limited Partners (at the expense of the Partnership) as to the effect that the exercise of those rights or the taking of those actions may have on the limited liability of any Limited Partners other than those Limited Partners who have initiated that action, each of whom expressly acknowledges that the exercise of the right or the taking of the action may subject each of those Limited Partners to liability as a general partner under the Act or similar legislation in Canada.

10.18 Minutes

The General Partner will cause minutes to be kept of all proceedings and resolutions at every meeting and will cause all minutes and all resolutions of the Partners consented to in writing to be made and entered in books to be kept for that purpose. Any minutes of a meeting signed by the chairperson of the meeting will be deemed evidence of the matters stated in them and the meeting will be deemed to have been duly convened and held and all resolutions and proceedings shown in them will be deemed to have been duly passed and taken.

10.19 Additional Rules and Procedures

To the extent that the rules and procedures for the conduct of a meeting of the Partners are not prescribed in this Agreement, the rules and procedures will be determined by the General Partner.

10.20 Electronic Meetings

The General Partner may determine that a meeting of Partners shall be held entirely by means of telephone, electronic or other communications facilities that permit all participants to communicate with each other during the meeting. A meeting of Partners may also be held at which some, but not necessarily all, persons entitled to attend may participate by means of such communications facilities, if the General Partner determines to make them available. A person participating in a meeting by such means is deemed to be present at the meeting.

ARTICLE 11
SUCCESSORS OF THE GENERAL PARTNER

11.1 Certain Requirements in Respect of Combination, etc.

As long as any Exchangeable Units (other than those owned by the General Partner or its Subsidiaries) are Outstanding, the General Partner shall not consummate any transaction (whether by way of reconstruction, reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, property and assets would become the property of any other Person or, in the case of an amalgamation, arrangement or merger, of the continuing corporation resulting therefrom, unless:

(a) such other Person or continuing corporation (such other Person or continuing corporation (or, in the event of an amalgamation, arrangement, merger or similar transaction pursuant to which holders of shares in the capital of the General Partner are entitled to receive shares or other ownership interests ("**Successor Securities**") in the capital of any corporation or other legal entity other than such other Person or continuing corporation, then such corporation or other legal entity in which holders of shares in the capital of the General Partner are entitled to receive an interest) is herein called the "**TopCo Successor**") by operation of law, becomes, without more, bound by the terms and provisions of this Agreement and the Voting Agreement or, if not so bound, executes, prior to or contemporaneously with the consummation of such transaction, an agreement supplemental hereto and such other instruments (if any) as are reasonably necessary or advisable to evidence the assumption by the TopCo Successor of all of the rights and obligations of the General Partner hereunder, including liability for all moneys payable and property deliverable hereunder and the covenant of such TopCo Successor to pay or cause to be paid and deliver or cause to be delivered the same and its agreement to observe and perform all the covenants and obligations of the General Partner under this Agreement;

(b) the approval under Article 23.2(f) of the TopCo Articles, if required, has been obtained; and

(c) such transaction shall be upon such terms and conditions as substantially to preserve and not to impair in any material respect any of the rights, duties, powers and authorities of the other parties hereunder.

Where the foregoing conditions are satisfied, all references herein to TopCo Shares shall be deemed to be references to the shares of the TopCo Successor which has assumed the obligations of the General Partner and all references to the General Partner shall be to the TopCo Successor, without amendment hereto or any further action whatsoever. For the avoidance of doubt, if a transaction described in this Section 11.1 results in holders of Exchangeable Units being entitled to exchange their Exchangeable Units for shares of a TopCo Successor in a different ratio than that set out herein, then this Agreement shall be deemed to be amended to refer to such different ratio(s). For the further avoidance of doubt, this Section 11.1 shall not apply to the transactions contemplated by the Transaction Agreement.

11.2 Vesting of Powers in Successor

Whenever the conditions of Section 11.1 have been duly observed and performed, the parties, if required by Section 11.1, shall execute and deliver the supplemental agreement provided for in Section 11.1(a) and thereupon the TopCo Successor shall possess and from time to time may exercise each and every right and power of the General Partner under this Agreement in the name of the General Partner or otherwise and any act or proceeding by any provision of this Agreement required to be done or performed by the General Partner's Board of Directors or any officers of the General Partner may be done and performed with like force and effect by the directors or officers of such TopCo Successor.

11.3 Wholly-Owned Subsidiaries

Nothing herein shall be construed as preventing the amalgamation or merger of any wholly-owned direct or indirect Subsidiary of the General Partner with or into the General Partner or the winding-up, liquidation or dissolution of any wholly-owned direct or indirect Subsidiary of the General Partner (other than the Partnership) provided that all of the assets of such Subsidiary are transferred to the General Partner or another wholly-owned direct or indirect Subsidiary of the General Partner or any other distribution of the assets of any wholly-owned direct or indirect Subsidiary of the General Partner among the shareholders of such Subsidiary, and any such transactions are expressly permitted by this Article 11.

ARTICLE 12
NOTICES

12.1 Address

Any notice or other written communication which must be given or sent under this Agreement will be given by first-class mail, electronic mail or personal delivery to the address of the General Partner and the Limited Partners as follows:

(a) in the case of the General Partner, Telesat Corporation, 160 Elgin Street, Suite 2100, Ottawa, Ontario, Canada K2P 2P7, Attention: Chris DiFrancesco, Email: CDiFrancesco@telesat.com; and

(b) in the case of Limited Partners, to the postal or electronic mail address inscribed in the Record, or any other new address following a change of address in conformity with Section 12.2.

12.2 Change of Address

A Limited Partner may, at any time, change the Limited Partner's postal or electronic mail address for the purposes of service by written notice to the General Partner which will promptly notify the Registrar and Transfer Agent, if different from the General Partner. The General Partner may change its address for the purpose of service by written notice to all the Limited Partners.

12.3 Accidental Failure

An accidental omission in the giving of, or failure to give, a notice required by this Agreement will not invalidate or affect in any way the legality of any meeting or other proceeding in respect of which that notice was or was intended to be given.

12.4 Disruption in Mail

In case of any disruption, strike or interruption in the Canadian postal service after mailing and before receipt or deemed receipt of a document, it will be deemed to have been received on the sixth Business Day following full resumption of the Canadian postal service.

12.5 Receipt of Notice

Subject to Section 12.4, notices given by first-class mail will be deemed to have been received on the third Business Day following the deposit of the notice in the mail, notices given by delivery will be deemed to have been received on the date of their delivery and notices given by electronic mail will be deemed to have been received when delivered, if sent to the recipient by electronic mail during normal business hours of the recipient, and otherwise on the next Business Day; provided that, if sent by electronic mail, the notice shall be confirmed by the same being sent by one of the other means contemplated by Section 12.1 (it being understood that delivery shall be effective in accordance with this Section 12.5).

12.6 Undelivered Notices

If the General Partner sends a notice or document to a Limited Partner in accordance with Section 12.1 and the notice or document is returned on three consecutive occasions because the Limited Partner cannot be found, the General Partner is not required to send any further notices or documents to the Limited Partner until the Limited Partner informs the General Partner in writing of the Limited Partner's new address.

ARTICLE 13
DISSOLUTION AND LIQUIDATION

13.1 Events of Dissolution

The Partnership will follow the procedure for dissolution established in Section 13.3 upon the occurrence of any of the following events or dates:

(a) the deemed removal of the sole General Partner unless the General Partner is replaced as provided in Sections 7.18 or 7.19;

(b) the sale, exchange or other disposition of all or substantially all of the property of the Partnership, if approved in accordance with this Agreement; or

(c) after the Merger Effective Time, no Exchangeable Units or Class D Units remain Outstanding.

13.2 No Dissolution

The Partnership will not come to an end by reason of the death, bankruptcy, insolvency, mental incompetency or other disability of any Limited Partner or upon transfer of any Units.

13.3 Procedure on Dissolution

Upon the occurrence of any of the events set out in Section 13.1, the General Partner (or in the event of an occurrence specified in Section 13.1(a), any other Person as may be appointed by resolution passed by a majority of the holders of the GP Units) will act as a receiver and liquidator of the assets of the Partnership and will:

(a) sell or otherwise dispose of that part of the Partnership's assets as the receiver considers appropriate;

(b) pay or provide for the payment of the debts and liabilities of the Partnership and liquidation expenses;

(c) if there are any assets of the Partnership remaining, distribute all property and cash as provided under Section 5.3; and

(d) file the declaration of dissolution prescribed by the Act and satisfy all applicable formalities in those circumstances as may be prescribed by the Laws of other jurisdictions where the Partnership is registered. In addition, the General Partner will give prior notice of any dissolution of the Partnership by mailing to each Limited Partner and to the Registrar and Transfer Agent a notice at least 21 days prior to the filing of the declaration of dissolution prescribed by the Act.

13.4 Dissolution

The Partnership will be dissolved upon the completion of all matters set out in Section 13.3.

13.5 No Right to Dissolve

No Limited Partner has the right to ask for the dissolution of the Partnership, for the winding-up of its affairs or for the distribution of its assets.

13.6 Agreement Continues

Notwithstanding the dissolution of the Partnership, this Agreement will not terminate until the provisions of Section 13.3 have been satisfied.

13.7 Capital Account Restoration

No Partner shall have any obligation to restore any negative balance in its Capital Account upon liquidation of the Partnership or otherwise.

ARTICLE 14
AMENDMENT

14.1 Power to Amend

Subject to Sections 14.2 and the rights of Exchangeable Units set forth in Schedule A, this Agreement or any part hereof, may be amended only in writing, with and only with the consent of all of the following: (i) the shareholders of TopCo by resolution passed by a simple majority of all votes cast at a meeting by holders entitled to vote at such meeting or by written consent of TopCo shareholders holding in the aggregate a majority of the outstanding TopCo shares; (ii) the holders of a majority of the Outstanding Units; (iii) the shareholders of TopCo (other than Rover and any Meteor Entity and their respective Affiliates and Associates) by resolution passed by a simple majority of all votes cast by such shareholders at a meeting by holders entitled to vote at such meeting or by written consent of such shareholders holding in the aggregate a majority of the outstanding TopCo shares (other than shares held by Rover and any Meteor Entity and their respective Affiliates and Associates) and (iv) the holders of a majority of the Outstanding Units (other than those beneficially owned by Rover, any Meteor Entity and their respective Affiliates and Associates); provided that:

(a) no amendment will be made to this Agreement which would have the effect of changing the Partnership from a limited partnership to a general partnership without the unanimous written consent of the Partners;

(b) no amendment will be made to this Agreement without the consent of the General Partner which would have the effect of adversely affecting the rights and obligations of the General Partner (other than an amendment to effect a dissolution of the Partnership pursuant to Section 13.1(a));

(c) no amendment to this Agreement may give any Person the right to dissolve the Partnership, other than the General Partner's right to dissolve the Partnership pursuant to Section 13.1(b) and 13.1(c); and

(d) any amendment that disproportionately and adversely affects any individual, group or class of holders of Units as compared to other holders of Units shall require the consent of each holder of Units so disproportionately and adversely affected.

14.2 Amendment by General Partner

Each Limited Partner agrees that the General Partner (pursuant to its powers of attorney from the Limited Partners or as expressly provided in this Agreement), without the approval of any Limited Partner, may amend any provision of this Agreement, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection with that amendment, to reflect:

(a) a change in the name of the Partnership or the location of the principal place of business or the registered office of the Partnership;

(b) admission, substitution, withdrawal or removal of Limited Partners in accordance with this Agreement;

(c) a change that the General Partner, acting reasonably, determines is necessary to qualify or continue the qualification of the Partnership as a limited partnership which the Limited Partners have limited liability under the applicable laws;

(d) a change that, in the discretion of the General Partner, is reasonable and necessary or appropriate to enable Partners to take advantage of, or not be detrimentally affected by, changes, proposed changes or differing interpretations with respect to any of the Tax Act, the Code, U.S. Treasury Regulations, administrative pronouncements of the Internal Revenue Service and judicial decisions, or other taxation Laws;

(e) a change that the General Partner, acting reasonably, determines to be necessary to satisfy any requirements, conditions or guidelines contained in any Law;

(f) a change in the Fiscal Year or taxable year of the Partnership and any other changes that the General Partner determines to be necessary or appropriate as a result of a change in the Fiscal Year or taxable year of the Partnership;

(g) an amendment that the General Partner, acting reasonably, determines to be necessary or appropriate in connection with the creation, authorization or issuance of any class or series of Partnership Interests or options, rights, warrants or appreciation rights relating to Partnership Interests pursuant to Section 3.4; and

(h) any amendment expressly permitted in this Agreement to be made by the General Partner acting alone;

provided, that, the amendments set out in clauses (c), (d), (e), (g) and (h) of this Section 14.2 may only be made without the approval of any Limited Partner if approved by a majority of the Specially Designated Directors then in office.

From and after the Special Board Date (as defined in the Topco Articles), if neither any Meteor Entity nor Polaris is a 5% Holder (as defined in the Topco Articles), each Limited Partner agrees that the General Partner with the approval of the Topco board of directors (pursuant to its powers of attorney from the Limited Partners or as expressly provided in this Agreement), without the approval of any Limited Partner, may amend any provision of this Agreement, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection with that amendment, to reflect:

(a) a change to cure any ambiguity or to correct or supplement any provisions contained in this Agreement which may be defective or inconsistent with any other provision contained in this Agreement, in each case, that does not adversely affect the Limited Partners in any material respect;

(b) a change that the General Partner, acting reasonably, determines (i) to be necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any Governmental Authority, or (ii) is required to effect the intent of the provisions of this Agreement or is otherwise contemplated by this Agreement that does not adversely affect the Limited Partners in any material respect;

(c) an amendment that is necessary, in the written opinion of outside counsel to the Partnership, to prevent the Partnership, or the General Partner or its directors, officers, trustees or agents from having a material risk of being in any manner subjected to the provisions of the U.S. Investment Company Act of 1940, as amended, the U.S. Investment Advisers Act of 1940, as amended, or "plan asset" regulations adopted under the U.S. Employee Retirement Income Security Act of 1974, as amended, regardless of whether such are substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor; or

(d) an amendment that the General Partner, acting reasonably, determines to be necessary or appropriate to reflect and account for the formation by the Partnership of, or investment by the Partnership in, any corporation, partnership, joint venture, limited liability company or other entity, in connection with the conduct by the Partnership of activities permitted by the terms of Section 2.2 that does not adversely affect the Limited Partners in any material respect.

14.3 Notice of Amendments

The General Partner will notify the Limited Partners in writing of the full details of any amendment to this Agreement, if any, within 30 days of the effective date of the amendment.

ARTICLE 15
MISCELLANEOUS

15.1 Binding Agreement

Subject to the restrictions on assignment and transfer contained in this Agreement, this Agreement will enure to the benefit of and be binding upon the parties to this Agreement and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

15.2 Time

In connection with the exchange of Exchangeable Units for Exchanged Shares, time will be of the essence in this Agreement.

15.3 Counterparts

This Agreement, or any amendment to it, may be executed in multiple counterparts (including electronically), each of which will be deemed an original agreement. This Agreement may also be executed and adopted in any instrument signed by a Limited Partner with the same effect as if the Limited Partner had executed a counterpart of this Agreement. All counterparts and adopting instruments will be construed together and will constitute one and the same agreement.

15.4 Governing Law

This Agreement and the Schedules to this Agreement will be governed and construed exclusively according to the Laws of the Province of Ontario and the Laws of Canada applicable therein and the parties to this Agreement irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.

15.5 Severability

If any part of this Agreement is declared invalid or unenforceable, then that part will be deemed to be severable from this Agreement and will not affect the remainder of this Agreement.

15.6 Further Acts

The parties will perform and cause to be performed any further and other acts and things and execute and deliver or cause to be executed and delivered any further and other documents as counsel to the Partnership considers necessary or desirable to carry out the terms and intent of this Agreement.

15.7 Entire Agreement

This Agreement constitutes the entire agreement among the parties to this Agreement with respect to the subject matter of this Agreement.

15.8 Limited Partner Not a General Partner

If any provision of this Agreement has the effect of imposing upon any Limited Partner (other than the General Partner) any of the liabilities or obligations of a general partner under the Act, that provision will be of no force and effect.

15.9 Amendment and Restatement of Original Limited Partnership Agreement

This Agreement amends, restates and replaces in its entirety the Original Limited Partnership Agreement.

15.10 Language of Agreement

The parties to this Agreement have expressly agreed that this Agreement be drawn in the English language. Les parties aux présentes ont expressément convenu que le présent contrat soit rédigé en anglais.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties to this Agreement have executed this Agreement as of the date first set out above.

TELESAT CORPORATION
in its own capacity and as General Partner of the Partnership and agent and attorney for the Leo Electing Stockholders

By: _____
Name:
Title:

RED ISLE PRIVATE INVESTMENTS INC.

By: _____
Name:
Title:

PUBLIC SECTOR PENSION INVESTMENT BOARD
solely for the limited purposes described herein

By: _____
Name:
Title:

_____
John Cashman

_____
Colin Watson

_____
Henry Intven

SCHEDULE A

EXCHANGEABLE UNITS OF THE PARTNERSHIP

DEFINITIONS

For the purposes of this Schedule A, unless the context otherwise requires, each term denoted herein by initial capital letters and not otherwise defined herein shall have the meanings ascribed thereto in Section 1.1 of the Agreement. The following definitions are applicable to the terms of the Exchangeable Units:

"**Class A Holder Votes**" has the meaning set out in Section 3.4(a)(i) of this Schedule A;

"**Class B Holder Votes**" has the meaning set out in Section 3.4(a)(ii) of this Schedule A;

"**Class Vote Proposal**" has the meaning set out in Section 3.4(e) of this Schedule A;

"**Combined Vote**" has the meaning set out in Section 3.4(b)(i) of this Schedule A;

"**Exchange Date**" means, for any exchange of Exchangeable Units, the Exchange Date specified in the applicable Exchange Notice, which date must be a Business Day and must not be less than two Business Days nor more than ten Business Days after the date upon which such Exchange Notice is delivered to the office of the Partnership. If no such Business Day is specified in an Exchange Notice, the Exchange Date shall be deemed to be the second Business Day after the date on which such Exchange Notice is received by the Partnership, and in the event the General Partner fails to deliver Exchanged Shares on such date, the Exchange Date shall be deemed to be the date on which such Exchanged Shares are delivered;

"**Exchange Notice**" means the notice in the form of Exhibit A hereto (with such changes as may be determined in good faith by the General Partner consistent with this Agreement) or in such other form as may be acceptable to the General Partner;

"**Exchange Right**" has the meaning set out in Section 2.1(a) of this Schedule A;

"**Exchanged Shares**" means, subject to Section 3.5(b): (i) in respect of a Class A Exchangeable Unit, one TopCo Class A Share; (ii) in respect of a Class B Exchangeable Unit, one TopCo Class B Share; and (iii) in respect of a Class C Exchangeable Unit, one TopCo Class C Fully Voting Share (or at the election of the holder, one TopCo Class C Limited Voting Share);

"**Exempt Exchangeable Voting Event**" means any matter in respect of which applicable Law provides holders of Exchangeable Units with a vote as holders of Units of the Partnership in order to approve or disapprove, as applicable, any change to, or any change in the rights of the holders of, the Exchangeable Units, where the approval or disapproval, as applicable, of such change would be required to maintain the economic equivalence of the Exchangeable Units and the TopCo Shares;

"**Holder Votes**" has the meaning set out in Section 3.4(a)(iii) of this Schedule A;

"**List**" has the meaning set out in Section 3.3 of this Schedule A;

"**TopCo Consent**" means any written consent sought from shareholders of TopCo;

"**TopCo Control Transaction**" shall be deemed to have occurred upon the consummation of a merger, amalgamation, arrangement or consolidation, of TopCo, other than any transaction which would result in the holders of outstanding voting securities of TopCo (assuming the exchange of all outstanding Exchangeable Units for Exchanged Shares) immediately prior to such transaction having at least a majority of the total voting power represented by the voting securities of the surviving entity outstanding immediately after such transaction, with the voting power of each such continuing holder relative to other continuing holders not being altered substantially in the transaction.

"**TopCo Meeting**" means any meeting of shareholders of TopCo at which holders of any or all classes of TopCo Shares are entitled to vote; and

"**Subject Units**" has the meaning set out in Section 2.1(b) of this Schedule A.

EXCHANGE OF EXCHANGEABLE UNITS BY HOLDER

Exchange Right

From and after the date that is six months following the date of the Merger Effective Time, a holder of Exchangeable Units shall, at any time and from time to time, have the right to require the Partnership to repurchase any or all of the Exchangeable Units held by such holder in exchange for, and in connection therewith the right to require TopCo to issue, the applicable Exchanged Shares (the "**Exchange Right**"); provided, however, that a holder of Exchangeable Units may exercise its Exchange Right at any time to effect a transfer to be effective immediately prior to (and if so elected by such holder, subject to) the closing of a TopCo Control Transaction so that such Exchanged Shares to be received by such holder in such repurchase will have the full right and power to participate in such Topco Control Transaction (and such right and power shall be expressly recognized and provided for in any agreement relating to any such Topco Control Transaction).

To exercise the Exchange Right, the holder shall present and surrender at the office of the Partnership (or at any office of the Registrar and Transfer Agent as may be specified by the Partnership by notice to the holders of Exchangeable Units) a duly executed Exchange Notice together with such additional customary documents and instruments as the Registrar and Transfer Agent or the Partnership may reasonably require; provided that a definitive list of any such documents and instruments and copies thereof shall be posted publicly on the Company's website. The Exchange Notice shall specify the number and class of Exchangeable Units in respect of which the holder is exercising the Exchange Right (the "**Subject Units**") and, in the case of Class C Exchangeable Units, whether such Units are to be exchanged for TopCo Class C Fully Voting Shares or TopCo Class C Limited Voting Shares.

Share Settlement

Provided that the Exchange Notice is not revoked by the holder in the manner specified in Section 2.4 of this Schedule A, effective at the close of business on the Exchange Date:

the Partnership shall have, and shall be deemed to have, repurchased the Subject Units for cancellation in consideration for the transfer to such holder of the applicable number of Exchanged Shares and such holder shall be deemed to have transferred to the Partnership all of such holder's right, title and interest in and to the Subject Units;

the General Partner shall deliver (or cause to be delivered) to such holder or in accordance with its direction, for and on behalf of the Partnership and in the manner provided for in Section 2.3 of this Schedule A, the applicable number of Exchanged Shares; and

the Partnership shall issue to the General Partner a number of GP Units equal to the number of Exchanged Shares delivered to such holder pursuant to Section 2.2(b) of this Schedule A, in consideration for the General Partner delivering such Exchanged Shares to such holder.

Notwithstanding the foregoing, neither the Partnership, nor the General Partner, shall be liable for damages arising from a failure to deliver the applicable number of Exchanged Shares (x) on an Exchange Date of less than three Business Days after the date upon which such Exchange Notice is delivered to the office of the Partnership, so long as each of the Partnership and the General Partner used commercially reasonable efforts to meet such Exchange Date, or (y) on any Exchange Date as a result of any cause or impediment not reasonably within the control of the Partnership or the General Partner, including any failure on behalf of the Registrar or Transfer Agent to take timely any actions requested by the Partnership or the General Partner, so long as each of the Partnership and the General Partner used reasonable best efforts to eliminate such cause or impediment. The Partnership and the General Partner shall have a continuing obligation to deliver the Exchange Shares, even if not delivered on the specified Exchange Date.

Effect of Exchange

Subject to compliance by the applicable holder of the Subject Units with the terms of this Schedule A, the Partnership (or the General Partner for and on behalf of the Partnership) shall deliver or cause the Registrar and Transfer Agent to deliver to the relevant holder or in accordance with its direction, as applicable the applicable Exchanged Shares (which shares shall be duly issued as fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance) less any amounts withheld on account of tax pursuant to Section 5.5(a) of the Agreement, and such delivery by or on behalf of the Partnership or by the Registrar and Transfer Agent shall be deemed to be payment of and shall satisfy and discharge all liability for the total consideration payable or issuable. To the extent that amounts are so required to be deducted or withheld on account of tax pursuant to Section 5.5(a), the Partnership (or the General Partner for and on behalf of the Partnership) is hereby authorized to sell such portion of the Exchanged Shares otherwise payable to the holder as is necessary to provide sufficient funds to the Partnership to enable it to comply with such deduction or withholding requirement and the Partnership (or the General Partner for and on behalf of the Partnership) shall notify such holder of such sale and (x) remit the applicable portion of the net proceeds of such sale to the appropriate taxing authority and (y) the remaining net proceeds of such sale (after deduction for the amounts described in clause (x)) to such holder; provided that the General Partner shall use its reasonable best efforts to provide such holder with the opportunity to pay any withholding tax in cash, in lieu of having Exchanged Shares sold to pay some or all of the withholding tax. The General Partner shall respond to reasonable inquiries from the holders of Exchangeable Units as to the existence and amount of any withholding tax upon the exchange of such Exchangeable Units and otherwise cooperate in a reasonable manner, so that such payment can be made promptly and in a manner and at a time that will not result in a failure of delivery of all Exchanged Shares without any need for a sale as contemplated above, as, and within the time periods, contemplated in 2.2(b) above.

On and after the close of business on the Exchange Date, the holders of the Subject Units shall cease to be holders of such Subject Units and all rights with respect to such Subject Units shall immediately cease and terminate, other than the right to receive the applicable Exchanged Shares in accordance with the provisions of this Article 2. On and after the close of business on the Exchange Date, provided that payment of the applicable Exchanged Shares has been made in accordance with the foregoing provisions, the holder of the Subject Units exchanged for TopCo Shares shall thereafter be considered and deemed for all purposes to be a holder of the applicable number and class of TopCo Shares delivered to it.

Notwithstanding Section 2.3(b) of this Schedule A, where a record date in respect of a distribution occurs prior to the Exchange Date with regard to any Exchangeable Unit as to which an Exchange Notice has been delivered and there is any declared and unpaid distribution on any Exchangeable Unit as to which an Exchange Notice has been delivered, subject to Section 6.1 of this Schedule A, such distribution shall remain payable and shall be paid in the applicable form on the designated payment date to the former holder of the Exchangeable Unit so exchanged hereunder.

All filing fees, transfer taxes, sales taxes, document stamps or other similar charges levied by any Governmental Authority in connection with the repurchase of the Exchangeable Units pursuant to the Agreement shall be paid by the Partnership; provided, however, that the holder of such Exchangeable Units shall pay any such fees, taxes, stamps or similar charges that may be payable as a result of any transfer of the consideration payable in respect of such Exchangeable Units to a Person other than such holder. Except as otherwise provided in the Agreement, each party will bear its own costs in connection with the performance of its obligations under the Agreement.

Revocation Right

A holder of Subject Units may, by notice in writing given by the holder to the Partnership before the close of business on the second Business Day immediately preceding the Exchange Date, withdraw its Exchange Notice, in which event such Exchange Notice shall be null and void.

Mandatory Exchange

In the event that:

at any time the number of Exchangeable Units Outstanding (other than Exchangeable Units held by the General Partner or its Affiliates and as such number of Units may be adjusted in accordance with the Agreement to give effect to a Combination or Subdivision of, or unit distribution on, the Exchangeable Units, or any issue or distribution of rights to acquire Exchangeable Units or securities exchangeable for or convertible into Exchangeable Units following the date hereof) represents less than 2% of the equity capital of the General Partner on a fully-diluted basis, or

a TopCo Control Transaction occurs with respect to which both: (i) the General Partner's Board of Directors has determined, in good faith, that such TopCo Control Transaction involves an arm's length transaction between TopCo and a bona fide third party and has a legitimate material commercial purpose other than causing the exchange of the Exchangeable Units in connection with such TopCo Control Transaction; and (ii) the holders of the Exchangeable Units have received not less than 15 Business Days prior written notice from the General Partner prior to the date that it makes such determination, or

an Exempt Exchangeable Voting Event is proposed and, following reasonable prior written notice to the holders of the Exchangeable Units by the General Partner that such proposal constitutes an Exempt Exchangeable Voting Event, the requisite plurality of such holders fail to vote or provide written consent or proxy with respect to such Exchangeable Units (to the extent such actions are permitted by Law and would not cause a violation of this Agreement, the TopCo Articles, or the Investor Rights Agreement) at a meeting called in accordance with this Agreement to approve or disapprove, as applicable, the Exempt Exchangeable Voting Event in order to maintain economic equivalence of the Exchangeable Units and the GP Units,

then on prior written notice given by the Partnership to the holders of Exchangeable Units at least fifteen days prior to such mandatory exchange, in the case of the foregoing Sections 2.5(a) and 2.5(b), and on the Business Day following the day on which the holders of the Exchangeable Units failed to take such action in the case of the foregoing Section 2.5(c), the Partnership may cause a mandatory exchange of all of the Outstanding Exchangeable Units (which shall be deemed to be the Subject Units), on such date as is specified by the Partnership in such notice (which shall be deemed to be the Exchange Date), pursuant to Section 2.2 of this Schedule A, and for greater certainty the holders of Exchangeable Units shall not have the right to revoke such mandatory exchange pursuant to this Section 2.5 of Schedule A.

Take-Over Bid

With respect to any matter described in Section 3.23 of the Agreement that is proposed or recommended by the General Partner or the General Partner's Board of Directors, and as a term thereof, the Partnership will cause to be put in place procedures or cause the Registrar and Transfer Agent to put in place procedures to ensure that, if holders of Exchangeable Units are required to exchange such Exchangeable Units to participate in a TopCo Offer, any such exchange shall be conditional upon and shall only be effective if the TopCo Shares tendered or deposited under such TopCo Offer are taken up.

VOTING RIGHTS

Mailings to TopCo Shareholders

TopCo, in its own capacity and not in its capacity as General Partner, will deliver to the General Partner copies of all proxy materials (including notices of TopCo Meetings but excluding proxies to vote TopCo Shares), information statements, reports (including all interim and annual financial statements) and other written communications that, in each case, are to be distributed from time to time to holders of TopCo Shares in sufficient quantities and in sufficient time so as to enable the General Partner to send those materials to each Exchangeable Holder at the same time as such materials are first sent to holders of TopCo Shares. The General Partner will promptly mail or cause to be mailed (or otherwise communicate in the same manner as TopCo utilizes in communications to holders of TopCo Shares, subject to applicable Laws and provided such manner of communications is reasonably available to the General Partner) to each Exchangeable Holder, at the expense of TopCo, such mailing or communication to commence on the same day as the mailing or notice (or other communication) with respect thereto is commenced by TopCo to its shareholders:

a copy of such notice, together with any related materials, including any proxy circular or information statement, to be provided to shareholders of TopCo;

a statement that such Exchangeable Holder is entitled to instruct the General Partner to instruct the Trust as to the exercise of the Holder Votes with respect to such TopCo Meeting or TopCo Consent or, pursuant to Section 2.03 of the Voting Agreement, to attend such TopCo Meeting and to exercise personally the Holder Votes thereat;

a written statement as to the manner in which such instructions may be given to the General Partner, including an express indication that instructions may be given to the General Partner to give:

(i) a proxy to such Exchangeable Holder or his or her designee to exercise personally the Holder Votes as contemplated in Section 3.5 below;

(ii) a proxy to a designated agent or other representative of the management of TopCo to exercise such Holder Votes in accordance with the elections(s) indicated by such Exchangeable Holder in the space that shall be included on such proxy for casting votes on each of the matters that are to be presented for a vote at the applicable meeting; and

(iii) a statement that if no such instructions are received from an Exchangeable Holder, the Holder Votes with respect to which such Exchangeable Holder is entitled to give instructions will not be exercised by the Trust;

a form of direction whereby an Exchangeable Holder may so direct and instruct the General Partner as contemplated herein; and

a statement of the time and date by which such instructions must be received by the General Partner in order to be binding upon it, which in the case of a TopCo Meeting shall not be earlier than the close of business on the third Business Day prior to such meeting, and of the method for revoking or amending such instructions.

provided, however, that the General Partner shall not be required to provide an Exchangeable Holder such mailing or communication relating to a TopCo Meeting at which or TopCo Consent for which the TopCo Shares receivable upon the exchange of the Exchangeable Units owned of record by such Exchangeable Units do not have the right to vote. The General Partner will include in all such communications contemplated in clauses (a) through (e) above, a written form of proxy, notice or instruction, together with a pre addressed return envelope, so that the holder of the Exchangeable Units will be able to complete and sign such form and return it to as appropriate, in order to exercise the rights and powers contemplated herein.

Other Materials

As soon as reasonably practicable after receipt by TopCo or shareholders of TopCo (if such receipt is known by TopCo) of any material sent or given by or on behalf of a third party to holders of TopCo Shares generally, including dissident proxy and information circulars (and related information and material) and take-over bid circulars (and related information and material), TopCo shall use its reasonable commercial efforts to obtain and deliver to the General Partner copies thereof in sufficient quantities so as to enable the General Partner to forward such material (unless the same has been provided directly to Exchangeable Holders by such third party) to each Exchangeable Holder as soon as possible thereafter. As soon as reasonably practicable after receipt thereof, the General Partner will mail or otherwise send to each Exchangeable Holder, at the expense of TopCo, copies of all such materials received by the General Partner from TopCo. The General Partner will also make available for inspection by any Exchangeable Holder at the General Partner's principal office in Toronto, Ontario copies of all such materials.

List of Persons Entitled to Vote

The Partnership shall (a) prior to each annual, general and special TopCo Meeting or the seeking of any TopCo Consent from the holders of TopCo Shares and (b) forthwith upon each request made at any time by the Trustee in writing, prepare or cause to be prepared a list (a "**List**") of the names and addresses of the Exchangeable Holders arranged in alphabetical order and showing the number of Exchangeable Units held of record by each such Exchangeable Holder, in each case at the close of business on the date specified by TopCo in such request or, in the case of a List prepared in connection with a TopCo Meeting or a TopCo Consent, at the close of business on the record date established by TopCo or pursuant to applicable Law for determining the holders of TopCo Shares entitled to receive notice of and/or to vote at such TopCo Meeting or to give consent in connection with such TopCo Consent. Each such List shall be delivered to the Trustee promptly after receipt by the Partnership of such request or the record date for such meeting or seeking of consent, as the case may be, and in any event within sufficient time as to permit the Trustee to perform its obligations under the Voting Agreement.

Entitlement to Direct Votes

Generally

With respect to all TopCo Meetings at which the TopCo Class A Shares have the right to vote, and with respect to any solicitation of TopCo Consents in which the consent of the holders of the TopCo Class A Shares are sought, each holder of Class A Exchangeable Units shall be entitled to instruct the General Partner to direct the Trust to cast and exercise, in the manner instructed, that number of votes comprised in the Voting Rights for the Class A Special Voting Share which is equal to that number of votes which would attach to the TopCo Class A Shares receivable upon the exchange of the Class A Exchangeable Units owned of record by such holder of Class A Exchangeable Units on the record date established by TopCo or by applicable Law for such TopCo Meeting or TopCo Consent, as the case may be (the "**Class A Holder Votes**") in respect of each matter, question, proposal or proposition on which TopCo Class A Shares are entitled to vote at such TopCo Meeting or in connection with such TopCo Consents.

With respect to all TopCo Meetings at which the TopCo Class B Shares have the right to vote, and with respect to any solicitation of TopCo Consents in which the consent of the holders of the TopCo Class B Shares are sought, each holder of Class B Exchangeable Units shall be entitled to instruct the General Partner to direct the Trust to cast and exercise, in the manner instructed, that number of votes comprised in the Voting Rights for the Class B Special Voting Share which is equal to that number of votes which would attach to the TopCo Class B Shares receivable upon the exchange of the Class B Exchangeable Units owned of record by such holder of Class B Exchangeable Units on the record date established by TopCo or by applicable Law for such TopCo Meeting or TopCo Consent, as the case may be (the "**Class B Holder Votes**") in respect of each matter, question, proposal or proposition on which TopCo Class B Shares are entitled to vote at such TopCo Meeting or in connection with such TopCo Consent.

With respect to any (A) TopCo Meetings at which the TopCo Class C Fully Voting Shares and/or the TopCo Class C Limited Voting Shares have the right to vote, and (B) any solicitation of TopCo Consents in which the consent of the holders of the TopCo Class C Fully Voting Shares and/or the TopCo Class C Limited Voting Shares are sought, in each case, each holder of Class C Exchangeable Units shall be entitled to instruct the General Partner to direct the Trust to cast and exercise, in the manner instructed by the holder of Class C Exchangeable Units, that number of votes comprised in the Voting Rights for the Class C Special Voting Share which is equal to that number of votes which would attach to the TopCo Class C Fully Voting Shares and/or the TopCo Class C Limited Voting Shares (such number of votes as allocated between TopCo Class C Fully Voting Shares and/or the TopCo Class C Limited Voting Shares by such holder of Class C Exchangeable Units in its instructions to the General Partner) receivable upon the exchange of the Class C Exchangeable Units owned of record by such holder of Class C Exchangeable Units on the record date established by TopCo or by applicable Law for such TopCo Meeting or TopCo Consent, as the case may be (collectively with the Class A Holder Votes and the Class B Holder Votes, the "**Holder Votes**") in respect of each matter, question, proposal or proposition on which TopCo Class C Shares are entitled to vote at such TopCo Meeting or in connection with such TopCo Consent, assuming each such Class C Exchangeable Unit were exchanged for a TopCo Class C Fully Voting Share or a TopCo Class C Limited Voting Share, as applicable.

In Connection with the Separate Class Vote of a Special Voting Share

Notwithstanding Section 3.4(a) of this Schedule A, in the event that under applicable law any matter requires the approval of the holder of record of a particular Special Voting Share, voting separately as a class, the General Partner shall direct the Trust to cast and exercise, in the manner instructed, that number of votes comprised in the Voting Rights for such Special Voting Share:

(A) in favour of the relevant matter where the result of the vote of the holders of the class of TopCo Shares receivable upon the exchange of the Exchangeable Units to which such Special Voting Share relates (e.g., TopCo Class A Shares in the case of the Class A Special Voting Share) and the applicable class of Holder Votes (e.g., Class A Holder Votes in the case of the Class A Special Voting Share), voting together if they were as a single class on such matter (a "**Combined Vote**"), would be the approval of such matter; and

(B) against the relevant matter where the result of the Combined Vote would be against the relevant matter;

provided that, in the event of a vote on a proposal to amend the TopCo Articles to, or to take any other action that would: (x) effect an exchange, reclassification, cancellation or other modification which could adversely affect such Special Voting Share or the rights thereunder relative to the applicable class of TopCo Shares (e.g., TopCo Class A Shares in the case of the Class A Special Voting Share) or (y) add, change, amend, modify or remove in any respect the rights, privileges, restrictions or conditions attached to such Special Voting Share (any of the foregoing actions described in clauses (x) or (y), a "**Class Vote Proposal**"), in each case, the General Partner shall direct the Trust to cast and exercise, in the manner instructed, that number of votes comprised in the Voting Rights for such Special Voting Share (i) in favour of such Class Vote Proposal if a majority of the class of Holder Votes alone (e.g., Class A Holder Votes in the case of the Class A Special Voting Share), rather than a Combined Vote, voted in favour of such Class Vote Proposal, otherwise (ii) against such Class Vote Proposal.

For the purpose of determining Holder Votes with respect to which such Unitholder is entitled to give instructions pursuant to the Agreement in respect of any TopCo Meeting or TopCo Consent, the number of Exchangeable Units owned of record by a Unitholder shall be determined at the close of business on the record date established by TopCo or by applicable Law for purposes of determining shareholders entitled to vote at such TopCo Meeting.

For instructions with respect to the Voting Rights to be timely delivered by the holders of Exchangeable Units, such instructions must be delivered: (i) with respect to a TopCo Meeting, no later than three Business Days prior to the proxy cut-off time established by TopCo for such TopCo Meeting, or (ii) with respect to a TopCo Consent, no later than the close of business on the third Business Day prior to the deadline specified in such TopCo Consent, if any. The General Partner, may, in its sole discretion, choose to treat instructions delivered subsequent to the times set forth in the preceding sentence as timely delivered. The General Partner shall specify all such applicable times and dates (by reference to a specific time and date and not to a computation methodology) in each of its relevant notices required to be given to each holder of Exchangeable Units.

The General Partner shall timely direct the Trust, in writing, to cast and exercise, in the manner timely instructed, the Voting Rights in accordance with the voting instructions received pursuant to Section 3.4(a) and 3.4(b). To the extent that no instructions are timely received by the General Partner with respect to the Voting Rights with respect to any Special Voting Share, the General Partner shall instruct the Trust not exercise or permit the exercise of such Voting Rights.

Exchangeable Holder Proxies

At the request of a holder of Exchangeable Units, the General Partner shall direct the Trustee to sign and deliver to such holder of Exchangeable Units (or its designee) a proxy to exercise personally the Holder Votes of such holder of Exchangeable Units with respect to the applicable Special Voting Shares; provided that such Unit Holder provides such identifying information as is reasonably requested by the Trustee and either (i) has not previously given the General Partner instructions pursuant to Section 3.4 in respect of such TopCo Meeting or (ii) submits to the General Partner written revocation of any such previous instructions. The holder of Exchangeable Units exercising such Holder Votes shall have the same rights as the Trust would have had in relation to such Holder Votes to speak at the TopCo Meeting in respect of any matter, question, proposal or proposition, to vote by way of ballot at the TopCo Meeting in respect of any matter, question, proposal or proposition, and to vote by way of a show of hands in respect of any matter, question or proposition.

Actions of Exchangeable Holders

The Exchangeable Holders shall have the right to institute any action, suit or proceeding or to exercise any other remedy under or pursuant to the Agreement or the Voting Agreement in relation to directing the exercise of rights attached to a Special Voting Share as the Trustee might have taken.

Voting of Golden Share

The General Partner shall instruct the Trustee to vote the Golden Share as provided for in the Voting Agreement.

OTHER RIGHTS AS SHAREHOLDERS

Certain Statutory Rights as Shareholders

TopCo hereby agrees that the Exchangeable Holders shall have the right to exercise the following rights of shareholders of TopCo on an "as-if exchanged" basis, meaning that such Exchangeable Holders shall have the same rights as if they had exchanged their Exchangeable Units for TopCo Common Shares:

All rights of holders of common shares set forth in the TopCo Articles and under applicable Law (other than voting rights and rights to dividends or other distributions).

Inspection of books and records as set forth in Section 46, 48, 196(4) and (5), 436(2) and 428(1) of the BCBA.

The right to obtain the List and all shareholder lists as set forth in Section 49 of the BCBA.

The right to make a shareholder requisition, to have a court call a shareholder meeting, to participate in a meeting telephonically and to submit shareholder proposals as set forth in Sections 167, 174(1), 186-191 of the BCBA, provided that the Exchangeable Holders also comply with the TopCo Articles.

AMENDMENT AND APPROVAL

Amendments

In addition to any other approval required pursuant to the terms of this Agreement, the rights, privileges, restrictions and conditions attaching to the Exchangeable Units may be added to, changed or removed but only with the approval of:

in the case of amendments that would increase or decrease the economic rights of an Exchangeable Unit relative to the applicable class of TopCo Share it would be exchangeable into, such that such securities would cease to have economic equivalence, or that would otherwise enhance or limit the rights, privileges, restrictions or conditions attaching to such Exchangeable Units relative to the rights, privileges, restrictions or conditions attaching to the applicable TopCo Shares, (A) in the case of amendments to the Class A Exchangeable Units, (i) the holders of Class A Exchangeable Units pursuant to Section 5.1(b) of this Schedule A, (ii) the holders of a majority of the outstanding TopCo Class A Shares and (iii) the General Partner; (B) in the case of amendments to the Class B Exchangeable Units, (i) the holders of Class B Exchangeable Units pursuant to Section 5.1(b) of this Schedule A, (ii) the holders of a majority of the outstanding TopCo Class B Shares and (iii) the General Partner; and (C) in the case of amendments to the Class C Exchangeable Units, (i) the holders of Class C Exchangeable Units pursuant to Section 5.1(b) of this Schedule A, and (ii) the holders of a majority of the outstanding TopCo Class C Shares and (iii) the General Partner; or

in the case of any amendment (x) not covered by Section 5.1(a)(i) of this Schedule A and (y) that would affect the rights, privileges, restrictions or conditions attaching to certain of the Exchangeable Units in a manner adverse to those holders of Exchangeable Units relative to other holders of Exchangeable Units, with the approval all of the holders of the adversely affected Exchangeable Units and the General Partner; or

in the case of any other amendment that would affect the rights, privileges, restrictions or conditions attaching to the Exchangeable Units, the General Partner; provided, that, until the Special Board Date (as defined in the TopCo Articles), the amendments set out in this clause (a)(iii) may only be made without the approval of any Limited Partner if approved by a majority of the Specially Designated Directors then in office.

Any approval given by the holders of the Exchangeable Units to add to, change or remove any right, privilege, restriction or condition attaching to the class of Exchangeable Units held by such holders or any other matter requiring the approval or consent of the holders of the Exchangeable Units, shall be deemed to have been sufficiently given if it shall have been given in accordance with applicable Law subject to a minimum requirement that such approval be evidenced by an Ordinary Resolution passed by the holders of such class of Exchangeable Units.

Neither the Partnership nor TopCo will propose, agree to or otherwise give effect to:

any amendment to, or waiver of its rights or obligations under, the Voting Agreement without the approval of the Partners given in accordance with Section 5.1(a); or

the termination of the Voting Agreement in accordance with Section 8.01 of the Voting Agreement without the approval of at least 75 % of the voting power attached to the Exchangeable Units (excluding Units owned by the General Partner and its Subsidiaries), which 75% approval shall include the vote of a majority of the voting power attached to the Exchangeable Units (other than Exchangeable Units beneficially owned by Rover, any Meteor Entity and their respective Affiliates and Associates); and provided that any such termination shall include the implementation of a successor Voting Agreement no less favorable to the owners of the Exchangeable Units .

GENERAL

Fractional Shares

A holder of Exchangeable Units shall not be entitled to any fraction of a TopCo Share and no certificates representing any such fractional interest shall be issued, and such holder otherwise entitled to a fractional interest shall only be entitled to receive the nearest whole number of TopCo Shares, rounded down.

Tax Treatment

This Schedule A shall be treated as part of the partnership agreement of the Partnership as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the U.S. Treasury Regulations.

EXHIBIT A

EXCHANGE NOTICE

To Telesat Partnership LP (the "**Partnership**")

This notice is given pursuant to Section 2.1(a) of Schedule A of the Amended and Restated Limited Partnership Agreement, as amended from time to time, between Telesat Corporation ("**Topco**"), in its own capacity and as general partner, and the other parties thereto (the **Limited Partnership Agreement**"). All capitalized words and expressions used in this notice that are defined in the Limited Partnership Agreement have the meanings ascribed to such words and expressions in such Limited Partnership Agreement.

The undersigned hereby notifies the Partnership that the undersigned desires to have the Partnership exchange in accordance with the terms of the Limited Partnership Agreement:

☐ all Class _____ Exchangeable Unit(s) held by the undersigned; or

☐ _____ Class _____ Exchangeable Unit(s) held by the undersigned,

on _____ (the "**Exchange Date**").

NOTE: **The "Exchange Date" must be a Business Day and must not be less than two Business Days nor more than ten Business Days after the date upon which the Exchange Notice is delivered to the office of the Partnership. If no such Business Day is specified in an Exchange Notice, the Exchange Date shall be deemed to be the second Business Day after the date on which such Exchange Notice is received by the Partnership.**

If the undersigned is exchanging Class C Exchangeable Units, the undersigned hereby notifies the Partnership it desires to have the Partnership exchange the foregoing Exchangeable Unit(s) for _____ Topco Class C Fully Voting Shares and _____ TopCo Class C Limited Voting Shares.

This Exchange Notice may be revoked and withdrawn by the undersigned only by notice in writing given to the Partnership at any time before the close of business on the second Business Day preceding the Exchange Date.

The undersigned hereby represents and warrants to the Partnership that the undersigned has good title to, and owns, the Exchangeable Units subject to this notice to be acquired by the Partnership free and clear of all liens, claims and encumbrances.

☐ If the undersigned is exchanging Class A Exchangeable Units or Class C Exchangeable Units, the undersigned represents that they are a Qualified Canadian (as defined in the Limited Partnership Agreement) and will promptly provide evidence in form and substance satisfactory to the General Partner of the Unitholder's status as a Qualified Canadian upon request of the Partnership. *Failure to check this box means that TopCo Class B Shares will be issued.*

_____	_____	_____
(Signature of Record Holder)	(Name of Record Holder)	(Date)

NOTE: The securities resulting from the exchange of the Exchangeable Units will be issued and registered in the name of the Unitholder as it appears on the register of the Partnership unless either option appearing immediately below is duly completed.

☐ If the securities are to be issued to a Canadian broker account (CDS TRAX):

Canadian Broker Name: _____

Canadian Broker Address: _____

Canadian Broker CUID: _____

Canadian Broker Account Number: _____

Canadian Broker Phone Number: _____

Signature of Record Holder: _____

☐ If the securities are to be issued to a U.S. broker account (DWAC):

U.S. Broker Name: _____

U.S. Broker Address: _____

U.S. Broker DTC Number: _____

Account Number: _____

U.S. Broker Contact Name: _____

U.S. Broker Phone Number: _____

Signature of Record Holder: _____

Exhibit 10.11

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

LORAL SPACE & COMMUNICATIONS INC.

Loral Space & Communications Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the laws of the State of Delaware, DOES HEREBY CERTIFY that:

1. The name of the Corporation is Loral Space & Communications Inc.

2. The date of filing of the original Certificate of Incorporation of the Corporation with the Secretary of State was June 24, 2005.

3. The original Certificate of Incorporation was amended and restated by filing a restated Certificate of Incorporation with the Secretary of State on November 21, 2005.

4. By order of the Court of Chancery of the State of Delaware, the restated Certificate of Incorporation was further amended and restated by filing a restated Certificate of Incorporation on December 23, 2008.

5. The restated Certificate of Incorporation was restated and integrated and further amended by filing a restated Certificate of Incorporation with the Secretary of State on May 19, 2009.

6. This amended and restated Certificate of Incorporation restates and integrates and further amends the Certificate of Incorporation of the Corporation, as amended to date.

7. This amended and restated Certificate of Incorporation has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware.

8. The text of the Certificate of Incorporation is hereby amended and restated to read in its entirety as follows:

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
LORAL SPACE & COMMUNICATIONS INC.

ARTICLE 1

The name of the corporation (the "Corporation") is Loral Space & Communications Inc.

The address of the registered office of the Corporation in the State of Delaware is: 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of the registered agent of the Corporation at such address is: The Corporation Trust Company.

The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

The total authorized capital stock of the Corporation shall be ONE HUNDRED (100) shares consisting of two classes: (i) NINETY FIVE (95) shares of Common Stock, $0.01 par value per share (the "Common Stock"), and (ii) FIVE (5) shares of Preferred Stock, $0.01 par value per share (the "Preferred Stock").

Common Stock.

Each share of Voting Common Stock and each share of Non-Voting Common Stock shall be identical and treated equally in all respects except that the Non-Voting Common Stock shall not have voting rights except as set forth in ARTICLE IV(a)(iv) and as otherwise provided by law.

Dividends. Subject to the preferences and other rights of the Preferred Stock, if any, the holders of Common Stock shall be entitled to receive dividends when and as declared by the Board of Directors out of funds legally available therefor. Holders of shares of Common Stock shall be entitled to share equally, share for share, in such dividends.

Liquidation. Subject to the rights, powers and preferences of any outstanding Preferred Stock, in the event of any liquidation, dissolution or winding up of the affairs of the Corporation, voluntary or involuntary, the assets of the Corporation available to stockholders shall be distributed equally per share to the holders of Common Stock.

Voting. Except as otherwise provided herein or by law, each holder of Voting Common Stock shall be entitled to one vote in respect of each share of Voting Common Stock held of record on all matters submitted to a vote of stockholders. Except as otherwise provided herein or by law, shares of Non-Voting Common Stock shall not have voting rights. ARTICLE IV(a) of this Amended and Restated Certificate of Incorporation shall not be amended, altered or repealed without the affirmative vote of holders of a majority of the outstanding shares of the Non-Voting Common Stock, voting as a separate class.

Preferred Stock.

As of the date of adoption of this Amended and Restated Certificate of Incorporation, the Corporation has issued and outstanding five (5) shares of Series B Preferred Stock, par value $0.01 per share (the "Series B Preferred Stock"). Pursuant to the authority conferred by this ARTICLE IV, the Series B Preferred Stock has been designated, with such series consisting of such number of shares, with such voting powers and with such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions therefor as are stated and expressed in Exhibit A attached hereto and incorporated herein by reference.

Preferred Stock may be issued from time to time in one or more series, each of which series shall have such distinctive designation or title and such number of shares as shall be fixed by the Board of Directors prior to the issuance of any shares thereof. Each such series of Preferred Stock shall have such voting powers, full or limited, or no voting powers, and such preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions providing for the issuance of such series of Preferred Stock as may be adopted from time to time by the Board of Directors prior to the issuance of any shares thereof pursuant to the authority hereby expressly vested in it. The Board of Directors is further authorized to increase or decrease (but not below the number of shares outstanding) the number of shares of any series of Preferred Stock subsequent to the issuance of shares of that series, except as otherwise provided in the resolution or resolutions of the Board of Directors providing for the issuance of such series. In case the number of shares of any series shall be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series. Except as provided in the resolution or resolutions of the Board of Directors or in any Certificate of Designation or similar certificate creating any series of Preferred Stock or as otherwise provided herein, the shares of Common Stock shall have the exclusive right to vote for the election and removal of directors and for all other purposes.

The Board of Directors shall have concurrent power with the stockholders to make, alter, amend, change, add to or repeal the Bylaws of the Corporation (the "Bylaws").

In addition to any affirmative vote of the holders of any particular class or series of the capital stock of the Corporation required by law or by this Amended and Restated Certificate of Incorporation, the affirmative vote of the holders of not less than eighty percent (80%) in voting power of the outstanding shares of the Corporation then entitled to vote upon the election of directors generally, voting together as a single class, shall be required for (i) the alteration, amendment, or repeal of (x) Paragraphs (b) or (d) of ARTICLE V of this Amended and Restated Certificate of Incorporation or (y) ARTICLE VI of this Amended and Restated Certificate of Incorporation, or (ii) the alteration, amendment or repeal of the By-laws of the Corporation by the stockholders of the Corporation.

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. Voting at meetings of stockholders need not be by written ballot. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws. Any action that is required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders may be effected by written consent of stockholders in lieu of a meeting of stockholders.

For so long as the Corporation owns any shares of Space Systems/Loral, Inc., a Delaware corporation, directly or indirectly, the Corporation shall not cause such shares to be voted in favor of any amendment to or modification of Section 3 of the Restated Certificate of Incorporation of Space Systems/Loral, Inc.

The Corporation shall indemnify to the fullest extent authorized or permitted under and in accordance with the laws of the State of Delaware (as now or hereafter in effect) any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative in nature (including any legislative or self-regulatory proceeding), by reason of the fact that he or she is or was, or had agreed to become or is alleged to have been, a director or officer of the Corporation, or, while a director or officer of the Corporation, is or was serving, or had agreed to serve or is alleged to have served, at the request of or to further the interests of the Corporation as a director, officer, trustee, appointee, designee, employee, manager, partner, or agent of or in any other capacity with another corporation or any limited liability company, partnership, joint venture, trust or other enterprise, including any employee benefit plan of the Corporation or of any of its affiliates and any charitable or not-for-profit enterprise (any such person being sometimes referred to hereafter as an "Indemnitee"), or by reason of any action taken or omitted or alleged to have been taken or omitted by an Indemnitee in any such capacity, against expenses (including court costs and attorneys' fees), judgments, damages, fines, penalties, amounts paid in settlement and other liabilities actually and reasonably incurred by him or her or on his or her behalf in connection with such action, suit or proceeding and any appeal therefrom. In case any action, suit or proceeding shall be brought against any Indemnitee, such Indemnitee shall notify the Corporation of the commencement thereof, and the Corporation shall be entitled to participate therein and, to the extent that it shall wish, to assume the defense thereof. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, that such person had reasonable cause to believe that his or her conduct was unlawful. With respect to service by an Indemnitee on behalf of any employee benefit plan of the Corporation or any of its affiliates, action in good faith in what the Indemnitee reasonably believed to be the best interest of the beneficiaries of the plan shall be considered to be in or not opposed to the best interests of the Corporation. The Corporation shall indemnify an Indemnitee for expenses (including attorneys' fees) reasonably incurred by the Indemnitee in connection with a proceeding successfully establishing his or her right to indemnification, in whole or in part, pursuant to this ARTICLE VI. However, notwithstanding anything to the contrary in this ARTICLE VI, the Corporation shall not be required to indemnify an Indemnitee against expenses incurred in connection with a proceeding (or part thereof) initiated by the Indemnitee against the Corporation (other than as contemplated by the immediately preceding sentence) or any other person who is an Indemnitee unless the initiation of the proceeding was approved by the Board of Directors of the Corporation.

Expenses (including any attorneys' fees) reasonably incurred in investigating, defending or responding to any civil or criminal action, suit, proceeding or investigation in which a current or former director or officer of the Corporation has been named as a defendant, respondent or target, and any appeal therefrom, shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the current or former director or officer of the Corporation to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized in this ARTICLE VI. Such undertaking shall be accepted by the Corporation without reference to the financial ability of the current or former director or officer of the Corporation to make such repayment.

This indemnification and other rights set forth in this ARTICLE VI shall not be exclusive of any other rights to which an Indemnitee seeking indemnification or advancement of expenses may be entitled under any law (common or statutory), contract, agreement, bylaws, vote of stockholders or action of the Board of Directors or otherwise, both as to action in his or her official capacity and as to action in any other capacity while holding office for the Corporation, and nothing contained in this ARTICLE VI shall be deemed to prohibit the Corporation from entering into agreements with officers and directors providing indemnification rights and procedures different from those set forth in this ARTICLE VI.

The right to indemnification and advancement of expenses provided by this ARTICLE VI shall continue as to any person who formerly was an officer or director of the Corporation in respect of acts or omissions occurring or alleged to have occurred while he or she was an officer or director of the Corporation and shall inure to the benefit of the estate, heirs, executors and administrators of the Indemnitees. Unless otherwise required by law, the burden of proving that the Indemnitee is not entitled to indemnification or advancement of expenses under this ARTICLE VI shall be on the Corporation. The right of an Indemnitee to indemnification or advances as granted by this ARTICLE VI shall be a contractual obligation of the Corporation and, as such, shall be enforceable by the Indemnitee in any court of competent jurisdiction.

In addition to indemnification by the Corporation of current and former officers and directors and advancement of expenses by the Corporation to current and former officers and directors as provided for by the foregoing provisions of this ARTICLE VI, the Corporation may, in a manner and to the fullest extent permitted by law, indemnify current and former employees, agents and other persons serving the Corporation and advance expenses to current and former employees, agents and other persons serving the Corporation, in each case as may be authorized by the Board of Directors, and any rights to indemnity or advancement of expenses granted to such persons may be equivalent to, or greater or less than, those provided to directors, officers and employees by this ARTICLE VI.

The Corporation may purchase and maintain insurance, at its expense, to protect itself and any current or former director, officer, employee or agent of the Corporation or of another corporation or a limited liability company, partnership, joint venture, trust or other enterprise (including any employee benefit plan) in which the Corporation has an interest against any expense, liability or loss incurred by the Corporation or such person in his or her capacity as such, or arising out of his or her status as such, whether or not the Corporation would have the power to or is obligated to indemnify such person against such expense, liability or loss. The indemnification and reimbursement of expenses so provided by this ARTICLE VI shall not be available to the extent that indemnification or reimbursement has been received by such director or officer under any applicable policy of insurance or otherwise.

No amendment, termination or repeal of this ARTICLE VI or the adoption of any provision of this Amended and Restated Certificate of Incorporation inconsistent with this ARTICLE VI, shall eliminate or reduce the effect of this ARTICLE VI, in respect of any actions, transactions, facts or matter occurring before such amendment, repeal or adoption of an inconsistent provision or in respect of any cause of action, suit, claim, proceeding or investigation arising out of or relating to any actions, transactions, facts or matter which would have given rise to a right of indemnification or right to receive expenses pursuant to this ARTICLE VI, if such provision had not been so amended, terminated or repealed or if a provision inconsistent therewith had not been so adopted.

A director shall have no personal liability to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for (i) any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law by the director, (iii) liability under Section 174 of the DGCL or (iv) any transaction from which the director derived an improper personal benefit. If the DGCL is hereafter amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director shall be eliminated or limited to the full extent permitted by the DGCL, as so amended. Any repeal or modification of this ARTICLE VI shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to an act or omission of such director occurring prior to such repeal or modification.

Notwithstanding anything to the contrary set forth in this ARTICLE VI, and except as provided in clause (iv) below and as provided in the Stipulation and Agreement Among the Debtors and Their Directors and Officers in Respect of Certain Indemnification Claims in *In re Loral Space & Communications Ltd. et al.*, Case Nos. 03-41710 (RDD), 03-41709 (RDD) through 03-41728 (RDD) in the United States Bankruptcy Court for the Southern District of New York, (i) for the purposes of this ARTICLE VI, the term "Corporation" shall not include Loral Space & Communications Ltd., a Bermuda company, or any direct or indirect subsidiary thereof that at the time was not or that is not a direct or indirect subsidiary of the Corporation (collectively, "Old Loral"), and the Corporation shall not have obligations pursuant to this ARTICLE VI solely by virtue of any assertion by any person, entity or governmental authority or any determination by a court of competent jurisdiction, that it is a successor to Old Loral or any other entity; (ii) the Corporation may, but shall not be required to, indemnify any director or officer of Old Loral, or any person who was serving, or had agreed to serve or is alleged to have served, at the request of or to further the interests of Old Loral as a director, officer, trustee, appointee, designee, employee, manager, partner, or agent of or in any other capacity with another corporation or any limited liability company, partnership, joint venture, trust or other enterprise, including any employee benefit plan of Old Loral or of any of its affiliates and any charitable or not-for-profit enterprise, except as specifically set forth in that certain Fourth Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, dated as of June 3, 2005 of Loral Space & Communications Ltd. and its subsidiaries that are a party thereto (as the same may be amended from time to time, the "Plan"); (iii) the Corporation may, but shall not be required to, indemnify any Indemnitee with respect to any events or circumstances occurring prior to the filing of a voluntary petition for relief under Chapter 11 of the Bankruptcy Code on July 11, 2003 by Loral Space & Communications Ltd. and its subsidiaries that are a party thereto, except as specifically set forth in the Plan; and (iv) the Corporation shall indemnify and hold harmless each Indemnitee from and against and for any and all obligations incurred directly or indirectly by Old Loral with respect to any taxes owed by Old Loral or the Debtors (as defined in the Plan) for the period prior to the Effective Date (as defined in the Plan), including interest and penalties, to any governmental entity and as to which Old Loral or the Debtors are the primary obligor(s), to the full extent provided in Paragraphs (a) through (h) of this ARTICLE VI.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of the restated Certificate of Incorporation of the Corporation, and which has been duly adopted in accordance with Sections 242 and 245 of the DGCL, has been executed by a duly authorized officer on this day of , 202 .

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