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

FORM 8-K

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

November 5, 2025
Date of Report (Date of earliest event reported)

SUNOCO LP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35653
(Commission
File Number)

30-0740483
(IRS Employer
Identification No.)

8111 Westchester Drive, Suite 400
Dallas, TX 75225
(Address of principal executive offices, including zip code)

(214) 981-0700
(Registrant's telephone number, including area code)

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:

- ☐ 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
Common Units Representing Limited Partner Interests	SUN	New York Stock Exchange

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

As previously disclosed in a Current Report on Form 8-K, filed on November 3, 2025, Sunoco LP, a Delaware limited partnership (the “Partnership” or “Sunoco”), completed the previously announced acquisition of Parkland Corporation, an Alberta corporation (“Parkland”), on October 31, 2025, contemplated by the Arrangement Agreement, dated as of May 4, 2025, by and among Sunoco, SunocoCorp LLC, a Delaware limited liability company (“SunocoCorp”), Parkland, and 2709716 Alberta ULC, an Alberta unlimited liability corporation (as amended on May 26, 2025 and October 10, 2025, the “Arrangement Agreement”). In accordance with the Arrangement Agreement and pursuant to the Plan of Arrangement attached thereto, Sunoco acquired all of the issued and outstanding common shares of Parkland by way of a court-approved plan of arrangement under Section 193 of the *Business Corporations Act* (Canada) and Parkland became an indirect, wholly owned subsidiary of Sunoco.

Item 1.01 Entry into a Material Definitive Agreement

Exchange Offers and Consent Solicitations

On November 7, 2025 (the “Settlement Date”), the Partnership announced the completion of its (i) private exchange offers of any and all outstanding PKI Notes (as defined below) issued by Parkland for, respectively, (a) the 3.875% Senior Notes due 2026 (the “New CAD 2026 Notes”), the 6.000% Senior Notes due 2028 (the “New CAD 2028 Notes”) and the 4.375% Senior Notes due 2029 (the “New CAD 2029 Notes” and, collectively with the New CAD 2026 Notes and the New CAD 2028 Notes, the “New CAD Notes”); and (b) the 5.875% Senior Notes due 2027 (the “New USD 2027 Notes”), the 4.500% Senior Notes due 2029 (the “New USD 2029 Notes”), the 4.625% Senior Notes due 2030 (the “New USD 2030 Notes”) and the 6.625% Senior Notes due 2032 (the “New USD 2032 Notes” and, collectively with the New USD 2027 Notes, the New USD 2029 Notes and the New USD 2030 Notes, the “New USD Notes” and collectively with the New CAD Notes, the “New Notes”), to be issued by Sunoco and cash (collectively, the “Exchange Offers”) and (ii) solicitations of consents (collectively, the “Consent Solicitations”) to adopt the Proposed Amendments (as defined below) for the PKI Notes of each series and related indenture and supplemental indentures under which they were issued (as supplemented, collectively, the “PKI Indentures” and each, a “PKI Indenture”), commenced previously on October 6, 2025.

Pursuant to the Exchange Offers and Consent Solicitations, C\$1,474,892,000 in aggregate principal amount of certain outstanding Canadian dollar denominated notes (collectively, the “PKI CAD Notes”) previously issued by Parkland, representing approximately 92.2% of the total outstanding principal amount of the PKI CAD Notes and at least a majority of each series of PKI CAD Notes outstanding, and US\$2,579,839,000 in aggregate principal amount of certain outstanding U.S. dollar denominated notes (collectively, the “PKI USD Notes” and together with the PKI CAD Notes, the “PKI Notes”) previously issued by Parkland, representing approximately 99.2% of the total outstanding principal amount of the PKI USD Notes and at least a majority of each series of PKI USD Notes outstanding, have been validly tendered and not validly withdrawn:

<u>Title of Series of PKI CAD Notes</u>	<u>Principal Amount Outstanding</u>	<u>Principal Amount Tendered</u>	<u>Percentage of Aggregate Principal Amount Tendered</u>
3.875% Senior Notes due 2026	C\$600,000,000	C\$ 549,406,000	91.6%
6.000% Senior Notes due 2028	C\$400,000,000	C\$ 380,785,000	95.2%
4.375% Senior Notes due 2029	C\$600,000,000	C\$ 544,701,000	90.8%
Total:		C\$1,474,892,000	92.2%

Title of Series of PKI USD Notes	Principal Amount Outstanding	Principal Amount Tendered	Percentage of Aggregate Principal Amount Tendered
5.875% Senior Notes due 2027	US\$500,000,000	US\$ 498,854,000	99.8%
4.500% Senior Notes due 2029	US\$800,000,000	US\$ 789,974,000	98.8%
4.625% Senior Notes due 2030	US\$800,000,000	US\$ 798,252,000	99.8%
6.625% Senior Notes due 2032	US\$500,000,000	US\$ 492,759,000	98.6%
Total:		US\$2,579,839,000	99.2%

The PKI Notes not tendered and accepted will not be cancelled in connection with the Exchange Offers and Consent Solicitations and will remain outstanding, as amended, as described below.

Parkland's Supplemental Indentures

Prior to settlement of the Exchange Offers and Consent Solicitations and following receipt of the requisite consents to adopt the Proposed Amendments with respect to each series of PKI Notes, Parkland entered into those certain supplemental indentures, dated as of November 7, 2025 (collectively, the “PKI Amending Supplemental Indentures”), to the PKI Indentures.

The PKI Amending Supplemental Indentures became operative upon the Settlement Date and amended the PKI Indentures to, among other things, eliminate from each PKI Indenture, as it relates to each series of PKI Notes (i) substantially all of the restrictive covenants, (ii) certain of the events which may lead to an “Event of Default,” (iii) the financial reporting covenant and (iv) the offer to purchase notes upon a “Change of Control” (collectively, the “Proposed Amendments”).

Cancellation of the PKI Notes

Upon the Settlement Date, the aggregate principal amounts of the PKI Notes set forth below were validly tendered and accepted and subsequently cancelled.

Title of Series of PKI CAD Notes	Principal Amount Outstanding	Principal Amount Tendered	Principal Amount Not Tendered
3.875% Senior Notes due 2026	C\$ 600,000,000	C\$ 549,406,000	C\$ 50,594,000
6.000% Senior Notes due 2028	C\$ 400,000,000	C\$ 380,785,000	C\$ 19,215,000
4.375% Senior Notes due 2029	C\$ 600,000,000	C\$ 544,701,000	C\$ 55,299,000
Total:		C\$ 1,474,892,000	C\$ 125,108,000

Title of Series of PKI USD Notes	Principal Amount Outstanding	Principal Amount Tendered	Principal Amount Not Tendered
5.875% Senior Notes due 2027	US\$500,000,000	US\$ 498,854,000	US\$ 1,146,000
4.500% Senior Notes due 2029	US\$800,000,000	US\$ 789,974,000	US\$ 10,026,000
4.625% Senior Notes due 2030	US\$800,000,000	US\$ 798,252,000	US\$ 1,748,000
6.625% Senior Notes due 2032	US\$500,000,000	US\$ 492,759,000	US\$ 7,241,000
Total:		US\$2,579,839,000	US\$ 20,161,000

Indentures Governing the New Notes

Pursuant to the Exchange Offers and Consent Solicitations, the New CAD Notes were issued under and are governed by an indenture dated November 7, 2025 (the “CAD Indenture”), among the Partnership, certain subsidiary guarantors of the Partnership (the “Guarantors”), U.S. Bank Trust Company, National Association, as U.S. trustee (the “SUN Trustee”), and Computershare Trust Company of Canada, as Canadian trustee, and the New USD Notes were issued under and are governed by an indenture dated November 7, 2025 (the “USD Indenture” and, collectively with the CAD Indenture, the “Indentures”), among the Partnership, the Guarantors and the SUN Trustee, as trustee.

Each series of New Notes has substantially identical interest rate, interest payment dates, maturity date and redemption terms as the corresponding series of PKI Notes. The first interest payment on any New Notes will include the accrued and unpaid interest on the PKI Notes tendered in exchange therefor so that a tendering Eligible Holder (as defined in the attached press release) will receive the same interest payment it would have received had its PKI Notes not been tendered in the Exchange Offers and Consent Solicitations; provided that the amount of accrued and unpaid interest shall only be equal to the accrued and unpaid interest on the principal amount of PKI Notes equal to the aggregate principal amount of New Notes an Eligible Holder receives.

The New Notes are senior unsecured obligations of the Partnership and are guaranteed on a senior unsecured basis by all of the Partnership’s current subsidiaries that guarantee its obligations under the Partnership’s revolving credit facility, as well as by certain of its future subsidiaries. The New Notes and related guarantees are unsecured and rank equally with all of the Partnership’s and each Guarantor’s existing and future senior obligations. The New Notes and related guarantees are senior in right of payment to all of the Partnership’s and each Guarantor’s future indebtedness and other obligations that are, by their terms, expressly subordinated in right of payment to the New Notes and guarantees. The New Notes and related guarantees are effectively subordinated to the Partnership’s and each Guarantor’s future secured indebtedness to the extent of the value of the assets securing such indebtedness, and structurally subordinated to all obligations, including trade payables, of the Partnership’s subsidiaries that do not guarantee the New Notes.

The Partnership may, at its option, redeem some or all of the New USD 2032 Notes at any time on or after August 15, 2027 at the redemption prices specified in the USD Indenture. Prior to such time, the Partnership may redeem some or all of the New USD 2032 Notes at a redemption price equal to 100% of the aggregate principal amount of the New USD 2032 Notes redeemed, plus a customary “make-whole premium” and accrued and unpaid interest, if any, to, but not including, the redemption date. In addition, before August 15, 2027, the Partnership may redeem up to 40% of the aggregate principal amount of the New USD 2032 Notes with an amount of cash not greater than net cash proceeds from certain equity offerings at the redemption prices specified in the USD Indenture.

The Partnership may, at its option, redeem some or all of the New Notes (other than the New USD 2032 Notes) at any time at the redemption prices, with respect to each series, specified in the Indentures.

Upon the occurrence of a Change of Control (as defined in the Indentures), which occurrence (other than one involving the adoption of a plan relating to liquidation or dissolution) is followed by a ratings decline within 60 days after the consummation of the transaction, each holder of the New Notes may require the Partnership to repurchase all or a portion of the holder’s New Notes at a purchase price equal to 101% of the principal amount of the New Notes, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase.

The Indentures contain customary events of default (each an “Event of Default”), with respect to each series of the New Notes, including the following:

- (1) default for 30 days in the payment when due of interest on the New Notes of the applicable series;

(2) default in the payment when due (at stated maturity, upon optional or mandatory redemption or otherwise) of the principal of, or premium, if any, on, the New Notes of that series;

(3) failure by the Partnership or any Guarantor to comply with their obligations to make or consummate a Change of Control offer or to comply with any of their agreements or covenants relating to merger, consolidation or sale of assets; provided that such failure (other than one involving failure to make or consummate a Change of Control offer) will not constitute an Event of Default for 30 days if such failure is capable of cure;

(4) failure by the Partnership for 180 days after notice by the SUN Trustee or holders of at least 30% in aggregate principal amount of the New Notes of the applicable series then outstanding to comply with its obligations to furnish the holders of the New Notes of such series and the SUN Trustee certain reports;

(5) failure by the Partnership or any Guarantor for 60 days after written notice by the SUN Trustee or holders of at least 30% in aggregate principal amount of the New Notes of the applicable series then outstanding to comply with any of its other agreements in the respective Indenture;

(6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed of the Partnership or any Guarantor (or the payment of which is guaranteed by the Partnership or any Guarantor) whether the indebtedness or guarantee now exists, or is created after the date of the Indenture, if that default (a) is caused by a failure to pay principal of, or interest or premium, if any, on the indebtedness prior to the expiration of the grace period provided in such indebtedness on the date of the default (a "Payment Default") or (b) results in the acceleration of such indebtedness prior to its express maturity, and, in each case, the principal amount of any of the indebtedness, together with the principal amount of any other indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates \$100.0 million or more; provided, however, that if, (i) any such Payment Default is cured or waived, (ii) any such acceleration is rescinded or (iii) such indebtedness is repaid during the ten business day period commencing upon the end of any applicable grace period for such Payment Default or the occurrence of such acceleration, as applicable, any default or Event of Default (but not any acceleration of the New Notes) caused by such Payment Default or acceleration shall automatically be rescinded, so long as such rescission does not conflict with any judgment, decree or applicable law;

(7) except as permitted under the Indentures, any guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any person acting on behalf of any Guarantor, denies or disaffirms its obligations under its guarantee; and

(8) certain events of bankruptcy or insolvency described in the Indentures with respect to the Partnership or any of the Partnership's significant subsidiaries or any group of the Partnership's subsidiaries that, taken together, would constitute a significant subsidiary.

If an Event of Default occurs and is continuing, the SUN Trustee or the holders of at least 30% in aggregate principal amount of the then outstanding New Notes of a series may declare the principal and accrued and unpaid interest on the New Notes of that series to be due and payable immediately. If an Event of Default relating to certain events of bankruptcy or insolvency with respect to the Partnership or any of the Partnership's significant subsidiaries or any group of the Partnership's subsidiaries that, taken together, would constitute a significant subsidiary, occurs and is continuing, all outstanding New Notes of each series will become due and payable immediately without further action or notice on the part of the SUN Trustee or any holders of the New Notes of such series. Under certain circumstances, the holders of a majority in principal amount of the outstanding New Notes of either series may rescind any such acceleration with respect to the New Notes of such series and its consequences.

The above descriptions of the PKI Amending Supplemental Indentures, the Indentures, the New Notes and the guarantees are not complete and are qualified in their entireties by reference to the full text of the PKI Amending Supplemental Indentures, which are attached hereto as Exhibits 4.3, 4.6, 4.8, 4.11, 4.14, 4.17 and 4.20, respectively, and the Indentures, which are attached hereto as Exhibits 4.21 and 4.22, respectively, each of which is incorporated into this Item 1.01 by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information set forth in Item 1.01 relating to the PKI Amending Supplemental Indentures and the Indentures under the headings “Parkland’s Supplemental Indentures” and “Indentures Governing the New Notes” are incorporated into this Item 2.03 by reference.

Item 8.01 Other Events.

On November 5, 2025, Sunoco announced the expiration and final results of its previously announced Exchange Offers and Consent Solicitations to adopt the Proposed Amendments to the PKI Indentures, commenced by Sunoco on October 6, 2025. The Exchange Offers and Consent Solicitations expired at 5:00 p.m., New York City time, on November 4, 2025.

The Exchange Offers and Consent Solicitations were made pursuant to the terms and subject to the conditions set forth in the confidential exchange offer memorandum and consent solicitation statement for the PKI CAD Notes, dated as of October 6, 2025 (the “CAD Exchange Offer Memorandum”), and the confidential exchange offer memorandum and consent solicitation statement for the PKI USD Notes, dated as of October 6, 2025 (the “USD Exchange Offer Memorandum” and collectively with the CAD Exchange Offer Memorandum, the “Exchange Offer Memoranda”), each as amended by Sunoco’s press release dated October 21, 2025.

As previously announced on October 21, 2025, as of 5:00 p.m., New York City time, on October 20, 2025, the requisite number of consents were received to adopt the Proposed Amendments with respect to each outstanding series of PKI Notes. Eligible Holders may no longer withdraw tendered PKI Notes or revoke consents, except where required by applicable law. On November 7, 2025, Parkland executed the PKI Amending Supplemental Indentures, which become operative upon the Settlement Date.

A copy of the Partnership’s press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

This announcement does not constitute an offer to sell or purchase, or a solicitation of an offer to sell or purchase, or the solicitation of tenders or consents with respect to, any security. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. The Exchange Offers and the Consent Solicitations are being made solely pursuant to the Exchange Offer Memoranda and only to such persons and in such jurisdictions as is permitted under applicable law.

Forward Looking Statements

This Current Report on Form 8-K contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address future business and financial events, conditions, expectations, plans or ambitions, and often include, but are not limited to, words such as “believe,” “expect,” “may,” “will,” “should,” “could,” “would,” “anticipate,” “estimate,” “intend,” “plan,” “seek,” “see,” “target” or similar expressions, or variations or negatives of these words, but not all forward-looking statements include such words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed transaction and the anticipated benefits thereof. All such forward-looking statements are based upon current plans, estimates, expectations and ambitions that are subject to risks, uncertainties and assumptions, many of which are beyond the control of Sunoco that could cause actual results to differ materially from those expressed in such forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to: the ability of Sunoco to integrate the business of Parkland successfully and to achieve anticipated synergies and value creation; the tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, prospects, business and management strategies for the management, expansion and growth of the combined company’s operations, including the possibility that any of the anticipated benefits of the transaction will not be realized or will not be realized within the expected time period; potential litigation relating to the transaction that could be instituted against Sunoco or its directors; the risk that disruptions from the transaction will harm Sunoco’s business, including current plans and operations and that

management's time and attention will be diverted on transaction-related issues; potential adverse reactions or changes to business relationships, including with employees, suppliers, customers, competitors or credit rating agencies, resulting from the completion of the transaction; rating agency actions and Sunoco's ability to access short-and long-term debt markets on a timely and affordable basis; dilution caused by Sunoco's issuance of additional units representing limited partner interests in connection with the transaction; fees, costs and expenses and the possibility that the transaction may be more expensive to complete than anticipated; and those risks described (i) under the heading "Risk Factors" in the management information circular and proxy statement with respect to the Parkland Acquisition, as filed on the System for Electronic Data Analysis and Retrieval + in Canada (SEDAR+) and available on Parkland's website at <http://www.parkland.ca>, (ii) under the headings "Cautionary Statement Regarding Forward-Looking Information" and "Risk Factors" in Parkland's current Annual Information Form dated March 5, 2025, and under the headings "Forward-Looking Information" and "Risk Factors" included in the Q4 2024 Management's Discussion and Analysis dated March 5, 2025, in the Q1 2025 Management's Discussion and Analysis dated May 5, 2025, in the Q2 2025 Management's Discussion and Analysis dated August 5, 2025, and in the Q3 2025 Management's Discussion and Analysis dated October 27, 2025, each as filed on the System for Electronic Data Analysis and Retrieval + in Canada (SEDAR+) and available on Parkland's website at <http://www.parkland.ca>, (iii) in Item 1A of Sunoco's Annual Report on Form 10-K, filed with the U.S. Securities and Exchange Commission ("SEC") on February 14, 2025, and (iv) in Item 1A of Sunoco's Quarterly Reports on Form 10-Q, filed with the SEC on May 8, 2025, August 7, 2025 and November 6, 2025. Those disclosures are incorporated by reference in this Current Report on Form 8-K. While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Readers are cautioned not to place undue reliance on this forward-looking information, which is as of the date of this Current Report on Form 8-K. Sunoco and Parkland do not intend to update these statements unless required by the securities laws to do so, and Sunoco and Parkland undertake no obligation to publicly release the result of any revisions to any such forward-looking statements that may be made to reflect events or circumstances after the date of this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
4.1	<u>Trust Indenture (6.000% Senior Notes due 2028), dated as of June 23, 2020, by and among Parkland Corporation, the guarantors party thereto and Computershare Trust Company of Canada, as trustee.</u>
4.2	<u>First Supplemental Indenture (6.000% Senior Notes due 2028), dated as of June 20, 2025, by and among Parkland Corporation, the guarantors party thereto and Computershare Trust Company of Canada, as trustee.</u>
4.3	<u>Second Supplemental Indenture (6.000% Senior Notes due 2028), dated as of November 7, 2025, by and among Parkland Corporation, the guarantors party thereto and Computershare Trust Company of Canada, as trustee.</u>
4.4	<u>Trust Indenture (4.375% Senior Notes due 2029), dated as of March 25, 2021, by and among Parkland Corporation, the guarantors party thereto and Computershare Trust Company of Canada, as trustee.</u>
4.5	<u>First Supplemental Indenture (4.375% Senior Notes due 2029), dated as of June 20, 2025, by and among Parkland Corporation, the guarantors party thereto and Computershare Trust Company of Canada, as trustee.</u>
4.6	<u>Second Supplemental Indenture (4.375% Senior Notes due 2029), dated as of November 7, 2025, by and among Parkland Corporation, the guarantors party thereto and Computershare Trust Company of Canada, as trustee.</u>
4.7	<u>Trust Indenture (3.875% Senior Notes due 2026), dated as of June 16, 2021, by and among Parkland Corporation, the guarantors party thereto and Computershare Trust Company of Canada, as trustee.</u>

4.8	<u>First Supplemental Indenture (3.875% Senior Notes due 2026), dated as of November 7, 2025, by and among Parkland Corporation, the guarantors party thereto and Computershare Trust Company of Canada, as trustee.</u>
4.9	<u>Indenture (5.875% Senior Notes due 2027), dated as of July 10, 2019, by and among Parkland Corporation, the guarantors party thereto, Computershare Trust Company, N.A., as U.S. trustee, and Computershare Trust Company of Canada, as Canadian trustee.</u>
4.10	<u>First Supplemental Indenture (5.875% Senior Notes due 2027), dated as of June 20, 2025, by and among Parkland Corporation, the guarantors party thereto, Computershare Trust Company, N.A., as U.S. trustee, and Computershare Trust Company of Canada, as Canadian trustee.</u>
4.11	<u>Second Supplemental Indenture (5.875% Senior Notes due 2027), dated as of November 7, 2025, by and among Parkland Corporation, the guarantors party thereto, Computershare Trust Company, N.A., as U.S. trustee, and Computershare Trust Company of Canada, as Canadian trustee.</u>
4.12	<u>Indenture (4.500% Senior Notes due 2029), dated as of April 13, 2021, by and among Parkland Corporation, the guarantors party thereto, Computershare Trust Company, N.A., as U.S. trustee, and Computershare Trust Company of Canada, as Canadian trustee.</u>
4.13	<u>First Supplemental Indenture (4.500% Senior Notes due 2029), dated as of June 20, 2025, by and among Parkland Corporation, the guarantors party thereto, Computershare Trust Company, N.A., as U.S. trustee, and Computershare Trust Company of Canada, as Canadian trustee.</u>
4.14	<u>Second Supplemental Indenture (4.500% Senior Notes due 2029), dated as of November 7, 2025, by and among Parkland Corporation, the guarantors party thereto, Computershare Trust Company, N.A., as U.S. trustee, and Computershare Trust Company of Canada, as Canadian trustee.</u>
4.15	<u>Indenture (4.625% Senior Notes due 2030), dated as of November 23, 2021, by and among Parkland Corporation, the guarantors party thereto, Computershare Trust Company, N.A., as U.S. trustee, and Computershare Trust Company of Canada, as Canadian trustee.</u>
4.16	<u>First Supplemental Indenture (4.625% Senior Notes due 2030), dated as of June 20, 2025, by and among Parkland Corporation, the guarantors party thereto, Computershare Trust Company, N.A., as U.S. trustee, and Computershare Trust Company of Canada, as Canadian trustee.</u>
4.17	<u>Second Supplemental Indenture (4.625% Senior Notes due 2030), dated as of November 7, 2025, by and among Parkland Corporation, the guarantors party thereto, Computershare Trust Company, N.A., as U.S. trustee, and Computershare Trust Company of Canada, as Canadian trustee.</u>
4.18	<u>Indenture (6.625% Senior Notes due 2032), dated as of August 16, 2024, by and among Parkland Corporation, the guarantors party thereto, Computershare Trust Company, N.A., as U.S. trustee, and Computershare Trust Company of Canada, as Canadian trustee.</u>
4.19	<u>First Supplemental Indenture (6.625% Senior Notes due 2032), dated as of June 20, 2025, by and among Parkland Corporation, the guarantors party thereto, Computershare Trust Company, N.A., as U.S. trustee, and Computershare Trust Company of Canada, as Canadian trustee.</u>
4.20	<u>Second Supplemental Indenture (6.625% Senior Notes due 2032), dated as of November 7, 2025, by and among Parkland Corporation, the guarantors party thereto, Computershare Trust Company, N.A., as U.S. trustee, and Computershare Trust Company of Canada, as Canadian trustee.</u>
4.21	<u>Indenture, dated as of November 7, 2025, by and among Sunoco LP, the Guarantors party thereto, U.S. Bank Trust Company, National Association, as U.S. trustee, and Computershare Trust Company of Canada, as Canadian trustee, relating to New CAD Notes.</u>
4.22	<u>Indenture, dated as of November 7, 2025, by and among Sunoco LP, the Guarantors party thereto and U.S. Bank Trust Company, National Association, as Trustee, relating to New USD Notes.</u>
99.1	<u>Press Release of Sunoco LP, dated November 5, 2025.</u>
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.

SUNOCO LP

By: SUNOCO GP LLC,
its General Partner

Date: November 10, 2025

By: /s/ Rick Raymer
Name: Rick Raymer
Title: Vice President, Controller and Principal Accounting Officer

Execution Version

TRUST INDENTURE
DATED AS OF THE 23th DAY OF JUNE, 2020
BETWEEN
PARKLAND CORPORATION, AS ISSUER
AND
COMPUTERSHARE TRUST COMPANY OF CANADA, AS TRUSTEE
PROVIDING FOR THE ISSUE OF
6.00% SENIOR NOTES DUE 2028

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION	1
1.1 Definitions	1
1.2 Meaning of “Outstanding”	34
1.3 Interpretation	34
1.4 Headings, Etc.	35
1.5 Statute Reference	35
1.6 Day not a Business Day	35
1.7 Applicable Law	35
1.8 Monetary References	35
1.9 Invalidity, Etc	35
1.10 Language	35
1.11 Successors and Assigns	35
1.12 Benefits of Indenture	36
1.13 Trust Indenture Legislation	36
1.14 Conversion of Currency	36
1.15 Accounting Terms; Changes in Generally Accepted Accounting Principles	37
ARTICLE 2 THE NOTES	37
2.1 Issue and Designation of Notes; Ranking	37
2.2 Additional Notes	38
2.3 Interest	38
2.4 Currency of Payment	38
2.5 Additional Amounts	38
2.6 Form of Notes	41
2.7 Execution, Authentication and Delivery of Notes	41
2.8 Appointment of Trustee and Depositary	42
2.9 Registrar and Paying Agent	42
2.10 Paying Agent to Hold Money in Trust	42
2.11 Book Entry Only Notes	43
2.12 Global Notes	43
2.13 Interim Notes	44

2.14	Mutilation, Loss, Theft or Destruction	45
2.15	Concerning Interest	45
2.16	Payments of Amounts Due on Maturity	46
2.17	Legends on Notes	47
2.18	Payment of Interest	49
2.19	Record of Payment	50
2.20	Representation Regarding Third Party Interest	50
ARTICLE 3 REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP		51
3.1	Register of Certificated Notes	51
3.2	Global Notes	51
3.3	Transferee Entitled to Registration	52
3.4	No Notice of Trusts	52
3.5	Registers Open for Inspection	53
3.6	Transfers and Exchanges of Notes	53
3.7	Closing of Registers	60
3.8	Charges for Registration, Transfer and Exchange	60
3.9	Ownership of Notes	61
3.10	Cancellation and Destruction	61
ARTICLE 4 REDEMPTION AND PURCHASE OF NOTES		62
4.1	Redemption of Notes	62
4.2	Optional Redemption	62
4.3	Mandatory Redemption	63
4.4	Places of Payment	63
4.5	Partial Redemption	63
4.6	Notice of Redemption	64
4.7	Notes Due on Redemption Dates	65
4.8	Deposit of Redemption Monies	65
4.9	Failure to Surrender Notes Called for Redemption	66
4.10	Cancellation of Notes Redeemed	66
4.11	Purchase of Notes for Cancellation	66
ARTICLE 5 COVENANTS OF THE ISSUER		67
5.1	Payment of Principal, Premium, and Interest	67
5.2	Maintenance of Office or Agency	67

5.3	Provision of Reports and Financial Information	68
5.4	Compliance Certificate.	69
5.5	Payment of Taxes and Other Claims	70
5.6	Stay, Extension and Usury Laws.	70
5.7	Keeping of Books	70
5.8	Restricted Payments	70
5.9	Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries	75
5.10	Limitations in Incurrence of Indebtedness	77
5.11	Limitation on Asset Sales	81
5.12	Limitations on Transactions with Affiliates	86
5.13	Limitation on Liens	87
5.14	Offer to Purchase Notes upon Change of Control	88
5.15	Corporate Existence	90
5.16	Business Activities	90
5.17	Additional Guarantees	90
5.18	Designation of Subsidiaries as Restricted or Unrestricted	91
5.19	Further Instruments and Acts	92
5.20	Covenant Termination	93
5.21	SEC Reporting Covenant	93
ARTICLE 6	DEFAULT AND ENFORCEMENT	94
6.1	Events of Default	94
6.2	Acceleration of Maturity; Rescission, Annulment and Waiver	95
6.3	Collection of Indebtedness and Suits for Enforcement by Trustee	97
6.4	Trustee May File Proofs of Claim	97
6.5	Trustee May Enforce Claims Without Possession of Notes	98
6.6	Application of Monies by Trustee	98
6.7	No Suits by Holders	99
6.8	Unconditional Right of Holders to Receive Principal, Premium and Interest	100
6.9	Restoration of Rights and Remedies	100
6.10	Rights and Remedies Cumulative	100
6.11	Delay or Omission Not Waiver	100
6.12	Direction by Holders	101
6.13	Notice of Event of Default	101

6.14	Waiver of Stay or Extension Laws	101
6.15	Undertaking for Costs	101
6.16	Judgment Against the Issuer	101
6.17	Immunity of Officers and Others	102
6.18	Notice of Payment by Trustee	102
6.19	Trustee May Demand Production of Notes	102
ARTICLE 7 DISCHARGE AND DEFEASANCE		102
7.1	Satisfaction and Discharge	102
7.2	Option to Effect Legal Defeasance or Covenant Defeasance	103
7.3	Legal Defeasance and Discharge	103
7.4	Covenant Defeasance	104
7.5	Conditions to Legal or Covenant Defeasance	104
7.6	Application of Trust Funds	106
7.7	Repayment to the Issuer	106
7.8	Continuance of Rights, Duties and Obligations	107
ARTICLE 8 MEETINGS OF HOLDERS		107
8.1	Purpose, Effect and Convention of Meetings	107
8.2	Notice of Meetings	108
8.3	Chair	108
8.4	Quorum	108
8.5	Power to Adjourn	108
8.6	Voting	109
8.7	Poll	109
8.8	Proxies	109
8.9	Persons Entitled to Attend Meetings	110
8.10	Powers Exercisable by Extraordinary Resolution	110
8.11	Powers Cumulative	111
8.12	Minutes	111
8.13	Instruments in Writing	111
8.14	Binding Effect of Resolutions	112
8.15	Evidence of Rights of Holders	112

ARTICLE 9 SUCCESSORS TO THE ISSUER AND THE RESTRICTED SUBSIDIARIES	112
9.1 Restrictions on Amalgamation, Consolidation, Merger and Sale of Certain Assets	112
9.2 Vesting of Powers in Successor	115
ARTICLE 10 CONCERNING THE TRUSTEE	115
10.1 No Conflict of Interest	115
10.2 Replacement of Trustee	116
10.3 Duties of Trustee	116
10.4 Reliance Upon Declarations, Opinions, etc.	117
10.5 Evidence and Authority to Trustee, Opinions, etc.	117
10.6 Officers' Certificates Evidence	118
10.7 Experts, Advisers and Agents	118
10.8 Trustee May Deal in Notes	119
10.9 Investment of Monies Held by Trustee	119
10.10 Trustee Not Ordinarily Bound	119
10.11 Trustee Not Required to Give Security	120
10.12 Trustee Not Bound to Act on Issuer's Request	120
10.13 Conditions Precedent to Trustee's Obligations to Act Hereunder	120
10.14 Authority to Carry on Business	121
10.15 Compensation and Indemnity	121
10.16 Acceptance of Trust	121
10.17 Anti-Money Laundering	122
10.18 Privacy	122
ARTICLE 11 AMENDMENT, SUPPLEMENT AND WAIVER	122
11.1 Ordinary Consent	122
11.2 Special Consent	123
11.3 Without Consent	123
11.4 Form of Consent	124
11.5 Notice of Amendments	124
11.6 Supplemental Indentures	124
ARTICLE 12 SUBSIDIARY GUARANTEES	125
12.1 Guarantee	125
12.2 Guarantee Absolute	126
12.3 Waivers	128

12.4	Subrogation	128
12.5	No Waiver; Remedies	128
12.6	Continuing Guarantee; No Right of Set-Off; Independent Obligation	128
12.7	Guarantors May Consolidate, Etc., on Certain Terms	129
12.8	Benefits Acknowledged	129
12.9	Expenses	129
12.10	Release of Guarantee	129
ARTICLE 13 NOTICES		130
13.1	Notice to Issuer	130
13.2	Notice to Holders	130
13.3	Notice to Trustee	131
13.4	Mail Service Interruption	131
ARTICLE 14 MISCELLANEOUS		131
14.1	Copies of Indenture	131
14.2	Force Majeure	131
14.3	Service of Process	132
14.4	Time of Essence.	132
ARTICLE 15 EXECUTION AND FORMAL DATE		132
15.1	Execution	132
15.2	Formal Date	132

APPENDICES

APPENDIX A - FORM OF NOTE

APPENDIX B - FORM OF CERTIFICATE OF TRANSFER

APPENDIX C - FORM OF SUPPLEMENTAL INDENTURE FOR GUARANTEE

BETWEEN:

PARKLAND CORPORATION, an Alberta corporation having its head office in the City of Calgary, in the Province of Alberta (hereinafter called the “**Issuer**”);

AND

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company subsisting under the laws of Canada and registered to carry on business in the Province of Alberta (hereinafter called the “**Trustee**”).

WITNESSETH THAT:

WHEREAS the Issuer considers it desirable for its business purposes to create and issue 6.00% senior notes due 2028 from time to time in the manner and subject to the terms and conditions set forth in this Indenture.

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

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

ARTICLE 1

INTERPRETATION

1.1 Definitions

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

“**144A U.S. Legend**” has the meaning given to that term in Section 2.17(a).

“**Accounting Change**” has the meaning set forth in Section 1.15(a).

“**Accounting Change Notice**” has the meaning set forth in Section 1.15(a).

“**Acquired Indebtedness**” means (a) with respect to any Person that becomes a Restricted Subsidiary after the Issue Date, Indebtedness of such Person and its Subsidiaries (including, for the avoidance of doubt, Indebtedness incurred in the ordinary course of such Person’s business to acquire assets used or useful in its business) existing at the time such Person becomes a Restricted Subsidiary and (b) with respect to the Issuer or any of its Restricted Subsidiaries, any Indebtedness of a Person (including, for the avoidance of doubt, Indebtedness incurred in the ordinary course of such Person’s business to acquire assets used or useful in its business), other than the Issuer or a Restricted Subsidiary, existing at the time such Person is amalgamated, merged or consolidated with or into the Issuer or a Restricted Subsidiary, or Indebtedness expressly assumed by the Issuer or any of its Restricted Subsidiaries in connection with the acquisition of an asset or assets from another Person.

“Additional Amounts” has the meaning set forth in Section 2.5(a)(iii).

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

“Affiliate” of any Person means any other Person which directly or indirectly controls or is controlled by, or is under direct or indirect common control with, the referent Person. For purposes of this definition, “control” of a Person shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. For purposes of this definition, the terms “controlling”, “controlled by” and “under common control with” have correlative meanings.

“Affiliate Transaction” has the meaning given to that term in Section 5.12(a).

“amend” means to amend, supplement, restate, amend and restate or otherwise modify, including successively, and **“amendment”** shall have a correlative meaning.

“Applicable Procedures” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository that apply to such transfer or exchange.

“Applicable Securities Legislation” means, at any time, applicable securities laws (including rules, regulations, policies, instruments and blanket orders) in each of the provinces and territories of Canada and in the United States of America and each state thereof.

“asset” means any asset or property, including, without limitation, Equity Interests.

“Asset Acquisition” means:

- (a) an Investment by the Issuer or any of its Restricted Subsidiaries in any other Person if, as a result of such Investment, such Person shall become a Restricted Subsidiary, or shall be amalgamated, merged or consolidated with or into the Issuer or any of its Restricted Subsidiaries; or
- (b) the acquisition by the Issuer or any of its Restricted Subsidiaries of all or substantially all of the assets of any other Person (other than a Restricted Subsidiary) or any division or line of business of any such other Person (other than in the ordinary course of business).

“**Asset Sale**” means:

- (1) any sale, conveyance, transfer, lease, assignment or other disposition by the Issuer or any of its Restricted Subsidiaries to any Person other than the Issuer or any of its Restricted Subsidiaries (including by means of a sale and leaseback transaction or an amalgamation, merger or consolidation), in one transaction or a series of related transactions, of any assets of the Issuer or any of its Restricted Subsidiaries other than in the ordinary course of business; or
- (2) any issuance of Equity Interests of a Restricted Subsidiary (other than Preferred Shares of Restricted Subsidiaries issued in compliance with Section 5.10 to any Person other than the Issuer or any of its Restricted Subsidiaries) in one transaction or a series of related transactions (the actions described in these clauses (1) and (2), collectively, for purposes of this definition, a “**transfer**”).

For purposes of this definition, the term “Asset Sale” shall not include:

- (a) transfers of cash or Cash Equivalents;
- (b) transfers of assets (including Equity Interests) that are governed by, and made in accordance with, Section 5.14 or Article 9;
- (c) Permitted Investments and Restricted Payments permitted under Section 5.8;
- (d) the creation of or realization on any Permitted Lien and any disposition of assets resulting from the enforcement or foreclosure of any such Permitted Lien;
- (e) transfers of damaged, worn-out or obsolete equipment or assets that, in the Issuer’s reasonable judgment, are no longer used or useful in the business of the Issuer or its Restricted Subsidiaries;
- (f) sales or grants of licenses or sublicenses to use the patents, trade secrets, know-how and other Intellectual Property, and licenses, leases or subleases of other assets, of the Issuer or any of its Restricted Subsidiaries to the extent not materially interfering with the business of the Issuer and the Restricted Subsidiaries;
- (g) a disposition of inventory in the ordinary course of business;
- (h) a disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring and similar arrangements;
- (i) dispositions of Investments and other assets in joint venture entities or unincorporated joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture agreements, facilities connection agreements and similar binding arrangements; *provided* that the net cash proceeds, if any, received by the Issuer or any of its Restricted Subsidiaries of the Issuer in connection with such disposition shall be deemed proceeds of an “Asset Sale,” subject to clause (k);

- (j) the trade or exchange by the Issuer or any of its Restricted Subsidiaries of any asset for any other asset or assets (other than securities) that are used in a Permitted Business; *provided*, that the Fair Market Value of the asset or assets received by the Issuer or any of its Restricted Subsidiaries in such trade or exchange (including any cash or Cash Equivalents) is at least equal to the Fair Market Value (as determined in good faith and acting reasonably by the Board of Directors or an executive officer of the Issuer or of such Restricted Subsidiary with responsibility for such transaction, which determination shall be conclusive evidence of compliance with this provision) of the asset or assets disposed of by the Issuer or any of its Restricted Subsidiaries pursuant to such trade or exchange; and, *provided, further*, that if any cash or Cash Equivalents are used in such trade or exchange to achieve an exchange of equivalent value, that the amount of such cash and/or Cash Equivalents received shall be deemed proceeds of an "Asset Sale," subject to clause (k); and
- (k) any transfer or series of related transfers that, but for this clause, would be Asset Sales, if after giving effect to such transfers, the aggregate Fair Market Value of the assets transferred in such transaction or any such series of related transactions does not exceed \$25 million in any fiscal year; and
- (l) any Asset Sale pursuant to a condemnation, expropriation, appropriation or other similar taking, including by deed in lieu of condemnation, or pursuant to the foreclosure or other enforcement of a Permitted Lien or exercise by the related lienholder of rights with respect thereto, including by deed or assignment in lieu of foreclosure.

"**Authentication Order**" has the meaning given to that term in Section 2.7(c).

"**Bankruptcy Law**" means the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), and the *Winding Up and Restructuring Act* (Canada), each as now and hereafter in effect, any successors to such statutes, any other applicable insolvency, winding-up, dissolution, restructuring, reorganization, liquidation, or other similar law of any jurisdiction, and any law of any jurisdiction (including any corporate law relating to arrangements, reorganizations, or restructurings) permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

"**Beneficial Holder**" means any Person who holds a beneficial interest in a Global Note as shown on the books of the Depository or a Participant.

"**Board of Directors**" means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person and (b) in any other case, the functional equivalent of the foregoing or, in each case, other than for purposes of the definition of "Change of Control," any duly authorized committee of such body.

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

"**Book Entry Only Notes**" means Notes which are to be held only by or on behalf of the Depository.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which banking institutions in Calgary, Alberta, Toronto, Ontario or the State of New York are authorized or required by law to close.

“Canada Bond Yield” means, on any date, the bid yield to maturity on such date compounded semi-annually which a non-callable non-amortizing Government of Canada nominal bond would be expected to carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity which most closely approximates the remaining term to June 23, 2023 of the Notes on such date, as determined by the Issuer based on a linear interpolation of the yields represented by the arithmetic average of bids observed in the market place at or about 11h00 (Eastern Time), on the relevant date for each of the two outstanding non-callable non-amortizing Government of Canada nominal bonds which have the terms to maturity which most closely span the remaining term to June 23, 2023 of the Notes on such date, where such arithmetic average is based in each case on the bids quoted to an independent investment dealer acting as agent of the Issuer by two independent registered members of the Investment Industry Regulatory Organization of Canada selected by the Issuer (and acceptable to the Trustee, acting reasonably), calculated in accordance with standard practice in the industry.

“Canada Yield Price” means the price for the Notes, as determined by an independent investment dealer selected by the Issuer and acceptable to the Trustee, acting reasonably, as of the Business Day immediately preceding the day on which the notice of redemption for prepayment is given, equal to the sum of the present values of (a) the redemption price of such Note at June 23, 2023 pursuant to Section 4.2(d) plus (b) the scheduled payments of interest on the Notes remaining between the date of redemption and June 23, 2023 (not including any portion of the scheduled payments of interest accrued as of the relevant redemption date) discounted to the relevant redemption date on a semi-annual basis (assuming a 365-day year) at the discount rate equal to the sum of the Canada Bond Yield for such Notes and the Canada Yield Spread.

“Canada Yield Spread” means 1.00% (or 100 basis points).

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

“Canadian Private Placement Legend” means the legend set forth in Section 2.17(b), which is required to be placed on all Notes issued under this Indenture until such legend is no longer required under Applicable Securities Legislation.

“Capitalized Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under a lease required to be capitalized for financial reporting purposes in accordance with GAAP, and the amount of such obligation shall be the capitalized amount thereof determined in accordance with GAAP. Notwithstanding the foregoing, any lease (whether entered into before or after December 31, 2018) that would have been classified as an operating lease pursuant to GAAP as in effect on December 31, 2018 shall be deemed not to be a capitalized lease.

“Cash Equivalents” means:

- (a) marketable obligations issued or directly and fully guaranteed or insured by the United States of America, the Canadian government or any agency or instrumentality thereof (*provided* that the full faith and credit of such government is pledged in support thereof), maturing within three years of the date of acquisition thereof;

- (b) demand and time deposits and certificates of deposit of any lender under any Credit Facility or any Eligible Bank organized under the laws of the United States, any state thereof or the District of Columbia or under the laws of Canada or any province or territory thereof or a U.S. or Canadian branch of any other Eligible Bank maturing within one year of the date of acquisition thereof;
- (c) commercial paper issued by any Person incorporated in the United States or Canada rated at least “A1” or the equivalent thereof by S&P or at least “P-1” or the equivalent thereof by Moody’s or at least “F-1” or the equivalent thereof by Fitch or at least “R-1” or the equivalent thereof by DBRS or an equivalent rating by a nationally recognized rating agency if each of S&P, Moody’s and DBRS cease publishing ratings of commercial paper issuers generally, and in each case maturing not more than one year after the date of acquisition thereof;
- (d) repurchase obligations with a term of not more than one year for underlying securities of the types described in clause (a) entered into with any Eligible Bank and maturing not more than one year after such time;
- (e) securities issued and fully guaranteed by any state, commonwealth or territory of the United States of America, any province or territory of Canada or by any political subdivision or taxing authority thereof, rated at least “A2” by Moody’s or “A” by S&P or “A” by Fitch or “A” by DBRS and having maturities of not more than three years from the date of acquisition;
- (f) investments in money market or other mutual funds substantially all of whose assets comprise securities of the types described in clauses (a) through (e);
- (g) Indebtedness issued by Persons with a rating of “A” or higher from S&P or “A” or higher from DBRS, “A2” or higher from Moody’s or “A” or higher from Fitch, in each case with maturities not exceeding two years from the date of acquisition; and
- (h) demand deposit accounts maintained in the ordinary course of business.

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

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

- (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to any Person;
- (b) the consummation of any transaction (other than a transaction described in paragraph (d) including the exceptions thereto) the result of which is that any Person or group of Persons is or becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of *National Instrument 62-104 Take-Over Bids and Issuer Bids*, as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the Issuer;

-
- (c) the first day on which a majority of the members of the Board of Directors of the Issuer are not Continuing Directors;
 - (d) the Issuer amalgamates or consolidates with, or merges with or into, any Person, or any Person amalgamates or consolidates with, or merges with or into the Issuer, in any such event pursuant to a transaction in which any of the outstanding Voting Shares of the Issuer or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where (i) the Voting Shares of the Issuer outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for Voting Shares of the surviving, continuing or transferee Person or any parent thereof constituting, a majority of the outstanding Voting Shares of such surviving, continuing or transferee Person or any parent thereof (immediately after giving effect to such issuance) and (ii) immediately after such transaction, no Person becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of *National Instrument 62-104 (Take-Over Bids and Issuer Bids)*, as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the surviving, continuing or transferee Person or any parent thereof; and
 - (e) the adoption by the shareholders of the Issuer of a Plan of Liquidation.

For purposes of this definition, a Person shall not be deemed to have beneficial ownership of securities subject to a stock or share purchase agreement, merger or amalgamation agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under clause (b) above if (i) the Issuer becomes a direct or indirect wholly owned Subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Shares of such holding company immediately following that transaction are substantially the same as the holders of the Issuer's Voting Shares immediately prior to that transaction, or (B) immediately following that transaction, the holders of the Issuer's Voting Shares immediately prior to that transaction (or another holding company satisfying the requirements of this sentence) are the beneficial owners, directly or indirectly, of more than 50% of the Voting Shares of such holding company.

"Change of Control Offer" has the meaning given to that term in Section 5.14(a).

"Change of Control Payment Date" has the meaning given to that term in Section 5.14(a).

"Change of Control Purchase Price" has the meaning given to that term in Section 5.14(a).

"Change of Control Triggering Event" means the occurrence of a Change of Control and, so long as the Notes are rated, a related Ratings Decline.

“Common Shares” means with respect to any Person, any and all shares, interest or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person’s common shares whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common shares in the capital of such Person.

“Consolidated Amortization Expense” for any period means the amortization expense of the Issuer and the Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

“Consolidated Cash Flow” for any period means, with respect to any specified Person, without duplication, the sum of the amounts for such period of:

- (a) Consolidated Net Income; *plus*
- (b) in each case only to the extent (and in the same proportion) deducted in determining Consolidated Net Income and with respect to the portion of Consolidated Net Income attributable to any of its Restricted Subsidiaries only if a corresponding amount would be permitted at the date of determination to be distributed to such specified Person by such Restricted Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to such Restricted Subsidiary or its shareholders:
 - (i) Consolidated Income Tax Expense;
 - (ii) Consolidated Amortization Expense;
 - (iii) Consolidated Depreciation Expense;
 - (iv) Consolidated Interest Expense;
 - (v) all other non-cash items reducing the Consolidated Net Income (excluding any non-cash charge that results in an accrual of a reserve for cash charges in any future period) for such period; and
 - (vi) any expenses or non-recurring charges (including any unusual or non-recurring operating expenses attributable to the implementation of cost-savings initiatives) (other than depreciation or amortization expense) related to any Qualified Equity Offering, Permitted Investment, acquisition, disposition, restructuring, recapitalization, or the incurrence of Indebtedness permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including: (A) such fees, premiums, expenses or charges related to the Offering of the Notes and (B) any amendment or other modification of the Notes,in each case determined on a consolidated basis in accordance with GAAP; *plus*
- (c) the amount of run rate cost savings and synergies projected in good faith by the Issuer in connection with any Asset Sales or Asset Acquisitions; provided that (x) such cost savings and synergies shall be reasonably determined in good faith by a responsible financial or accounting officer of the Issuer and (y) the steps necessary for the realization of such cost savings and synergies have been or are expected by the Issuer to be taken within 18 months following such Asset Sale or Asset Acquisition; *minus*

-
- (d) the aggregate amount of all non-cash items, determined on a consolidated basis, to the extent such items increased Consolidated Net Income for such period (excluding any non-cash items to the extent they represent the reversal of an accrual of a reserve for a potential cash item that reduced Consolidated Cash Flow in any prior period).

“**Consolidated Debt**” as of any date means the aggregate principal amount of Indebtedness of the Issuer and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP.

“**Consolidated Depreciation Expense**” for any period means the depreciation and depletion expense of the Issuer and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

“**Consolidated Income Tax Expense**” for any period means the provision for taxes of the Issuer and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP.

“**Consolidated Interest Coverage Ratio**” means, on any date of determination, with respect to any Person, the ratio of (x) Consolidated Cash Flow during the most recent four consecutive full fiscal quarters for which financial statements prepared on a consolidated basis in accordance with GAAP are available (the “**Four-Quarter Period**”) ending on or prior to the date of the transaction giving rise to the need to calculate the Consolidated Interest Coverage Ratio (the “**Transaction Date**”) to (y) Consolidated Interest Expense for the Four-Quarter Period. For purposes of this definition, Consolidated Cash Flow and Consolidated Interest Expense shall be calculated after giving effect on a pro forma basis for the period of such calculation to:

- (a) the incurrence of any Indebtedness or the issuance of any Disqualified Equity Interests of the Issuer or Disqualified Equity Interests or Preferred Shares of any of its Restricted Subsidiaries (and the application of the proceeds thereof including the repayment of any other Indebtedness) and any repayment, repurchase or redemption of other Indebtedness or other Disqualified Equity Interests or Preferred Shares (and the application of the proceeds therefrom including the repayment of any other Indebtedness) (other than the incurrence or repayment of Indebtedness in the ordinary course of business for working capital purposes pursuant to any revolving credit arrangement) occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such incurrence, repayment, repurchase, issuance or redemption, as the case may be (and the application of the proceeds thereof), occurred on the first day of the Four-Quarter Period; and
- (b) any Asset Sale or Asset Acquisition including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of the Issuer or any of its Restricted Subsidiaries (including any Person who becomes a Restricted Subsidiary as a result of such Asset Acquisition) incurring Acquired Indebtedness and also including or excluding, as applicable, any Consolidated Cash Flow (including any pro forma expense and cost reductions occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date), as if such Asset Sale or Asset Acquisition (including the incurrence of, or assumption or liability for, any such Indebtedness or Acquired Indebtedness) occurred on the first day of the Four-Quarter Period;

provided, that such pro forma calculations shall be reasonably determined in good faith by a responsible financial or accounting officer of the Issuer and shall be set forth in an Officers' Certificate signed by such Officer which states (a) the amount of such adjustment or adjustments; (b) that such adjustment or adjustments are based on the reasonable good faith belief of the Issuer at the time of such execution; and (c) that the steps necessary for the realization of such adjustments have been or are reasonably expected by the Issuer to be taken within 12 months following such transaction.

In calculating Consolidated Interest Expense for purposes of determining the denominator (but not the numerator) of this Consolidated Interest Coverage Ratio:

- (1) interest on outstanding Indebtedness determined on a fluctuating basis as of the Transaction Date and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Indebtedness in effect on the Transaction Date;
- (2) if interest on any Indebtedness actually incurred on the Transaction Date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rates, then the interest rate in effect on the Transaction Date will be deemed to have been in effect during the Four-Quarter Period; and
- (3) notwithstanding clause (1) or (2) above, interest on Indebtedness determined on a fluctuating basis, to the extent such interest is covered by agreements relating to Hedging Obligations, shall be deemed to accrue at the rate per annum resulting after giving effect to the operation of such agreements.

"Consolidated Interest Expense" for any period means, with respect to the Issuer and its Restricted Subsidiaries, the sum, without duplication, of:

- (a) the total interest expense of the Issuer and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, including, without duplication:
 - (i) imputed interest on Capitalized Lease Obligations;
 - (ii) commissions, discounts and other fees and charges owed with respect to letters of credit securing financial obligations, bankers' acceptance financing and receivables financings;
 - (iii) the net costs associated with Hedging Obligations related to interest rates;

- (iv) amortization of debt issuance costs, debt discount or premium and other financing fees and expenses (other than the amortization or write off of any such costs, discounts, premium, fees or expenses incurred under or in connection with the incurrence of Indebtedness outstanding or available under this Indenture or the Credit Agreement on the Issue Date);
- (v) the interest portion of any deferred payment obligations;
- (vi) all other non-cash interest expense;
- (vii) all interest payable with respect to discontinued operations;
- (viii) all interest on any Indebtedness described in clause (g) or (h) of the definition of “Indebtedness”; *plus*
- (b) the total capitalized interest of the Issuer and its Restricted Subsidiaries for such period; *plus*
- (c) all dividend payments, whether paid or accrued and whether or not in cash, on any series of Disqualified Equity Interests of the Issuer or any of its Restricted Subsidiaries or any Preferred Shares of any of its Restricted Subsidiaries (other than dividends on Equity Interests payable solely in Qualified Equity Interests of the Issuer or payable solely to the Issuer or a Restricted Subsidiary),

excluding, without duplication, the cumulative effect of any change in accounting principles or policies.

“**Consolidated Leverage Ratio**” means, as of any date of determination, with respect to the Issuer, the ratio of Consolidated Debt at such date to Consolidated Cash Flow (as determined for the four consecutive fiscal quarters ending with the Issuer’s most recent fiscal quarter for which annual or quarterly financial statements are available), in each case adjusted in accordance with the *pro forma* adjustment provisions set forth in the definition of “Consolidated Interest Coverage Ratio”.

“**Consolidated Net Income**” for any period means the net income (or loss) of such Person and its Restricted Subsidiaries, in each case for such period determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded from such net income (to the extent otherwise included therein), without duplication:

- (a) the net income (or loss) of any Person (other than a Restricted Subsidiary) in which any Person other than the Issuer and the Restricted Subsidiaries has an ownership interest, except to the extent that cash in an amount equal to any such income has actually been received by the Issuer or any of its Restricted Subsidiaries during such period;
- (b) except to the extent included in the net income (or loss) of the Issuer pursuant to the foregoing clause (a), the net income (or loss) of any Person that accrued prior to the date that (i) such Person becomes a Restricted Subsidiary or is merged into or amalgamated or consolidated with the Issuer or any of its Restricted Subsidiaries or (ii) the assets of such Person are acquired by the Issuer or any of its Restricted Subsidiaries;

-
- (c) the net income of any of its Restricted Subsidiaries (other than a Guarantor) during such period to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of that income is not permitted by operation of the terms of its charter or any judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary during such period, unless such restriction with respect to the payment of dividends has been legally waived; *provided, however*, that such net income shall be included in determining Consolidated Net Income up to the aggregate amount of cash that could have been distributed by such Restricted Subsidiary to such Person or another Restricted Subsidiary as a dividend in compliance with such restriction;
 - (d) for the purposes of calculating the Restricted Payments Basket only, in the case of a successor to the Issuer by amalgamation, merger, consolidation or transfer of its assets, any income (or loss) of the successor prior to such amalgamation, merger, consolidation or transfer of assets;
 - (e) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized during such period by the Issuer or any of its Restricted Subsidiaries upon (i) the acquisition of any securities, or the extinguishment of any Indebtedness, of the Issuer or any of its Restricted Subsidiaries or (ii) any Asset Sale by the Issuer or any of its Restricted Subsidiaries;
 - (f) to the extent deducted in the calculation of net income, any non-cash compensation charge relating to stock options or other equity-based awards;
 - (g) gains and losses due solely to fluctuations in currency values and the related tax effects according to GAAP;
 - (h) unrealized gains and losses with respect to Hedging Obligations;
 - (i) the cumulative effect of any change in accounting principles or policies;
 - (j) extraordinary, non-recurring or unusual gains and losses and the related tax effect; and
 - (k) any non-cash impairment charges, asset write-ups, asset write-downs or asset write-offs, in each case, pursuant to GAAP.

“Consolidated Tangible Assets” means, with respect to any Person as of any date, the amount which, in accordance with GAAP, would be set forth under the heading “Total Assets” (or any like heading) on a consolidated balance sheet of such Person and its Restricted Subsidiaries less, to the extent included in a determination of “Total Assets,” and without duplication, all goodwill, patents, tradenames, trademarks, copyrights, franchises, experimental expenses, organization expenses and any other amounts classified as intangible assets in accordance with GAAP; after giving effect to any Asset Acquisitions or Asset Sales as of such date.

“Continuing Directors” means, as of any date of determination, any member of the Board of Directors of the Issuer who:

- (a) was a member of such Board of Directors on the Issue Date; or

- (b) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election.

“Corporate Trust Office” means the corporate trust offices of the Trustee in the Provinces of Alberta and Ontario at which, at any particular time, its corporate trust business related to this Indenture shall be administered, which offices, at the date hereof, are located at (a) Suite 600, 5308th Avenue S.W., Calgary, Alberta, T2P 3S8 and (b) 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1.

“Counsel” means a barrister or solicitor or firm of barristers or solicitors retained or employed by the Trustee or retained or employed by the Issuer and reasonably acceptable to the Trustee.

“Credit Agreement” means the second amended and restated senior secured credit agreement made as of January 8, 2019, and amended by amending agreement no. 1 dated of April 8, 2019, amending agreement no. 2 dated as of May 30, 2019, amending agreement no. 3 dated as of November 25, 2019, amending agreement no. 4 dated as of December 19, 2019 and amending agreement no. 5 dated as of June 9, 2020, by and among the Issuer and certain of its subsidiaries, as borrowers, Canadian Imperial Bank of Commerce, as agent, the guarantors party thereto and the financial institutions party thereto in their capacity as lenders, including any notes, guarantees, collateral and security documents, instruments and agreements executed in connection therewith, and in each case as such agreement or facility may be further amended (including any amendment or restatement thereof), supplemented or otherwise modified from time to time, including any agreement or indenture exchanging, extending the maturity of, refinancing, renewing, replacing, substituting or otherwise restructuring all or any portion of the Indebtedness under such agreement or facility or any successor or replacement agreement or facility (including increasing the amount of available borrowings thereunder or adding or removing Subsidiaries as borrowers or guarantors thereunder).

“Credit Facilities” means, with respect to the Issuer or any Guarantor, one or more credit or debt facilities (including, without limitation, the Credit Agreement), commercial paper facilities or Debt Issuances, in each case, with banks, investment banks, insurance companies, mutual or other institutional lenders or investors providing for, among other things, revolving credit loans, debt securities, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit, letters of guarantee or Debt Issuances, in each case, as such agreements may be amended, refinanced, restated, refunded or otherwise restructured, in whole or in part from time to time (including increasing the amount of available borrowings thereunder or adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder) with respect to all or any portion of the Indebtedness under such agreement or agreements or any successor or replacement agreement or agreements and whether by the same or any other agent, lender, group of lenders or institutional lenders or investors.

“Custodian” means any receiver, receiver-manager, trustee, assignee, liquidator, monitor, or similar official under any Bankruptcy Law.

“DBRS” means DBRS Limited, and its successors.

“Debt Issuances” means, with respect to the Issuer or any Guarantor, one or more issuances after the Issue Date of Indebtedness evidenced by notes, debentures, bonds or other similar securities or instruments.

“Default” means (a) any Event of Default or (b) any event, act or condition that, after notice or the passage of time or both, would be an Event of Default.

“Definitive Note” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Sections 3.2(b) and 3.6 hereof, substantially in the form set out in Appendix A hereto), except that such Note will not bear the Global Note Legend.

“Depository” means, with respect to the Notes issuable or issued in the form of one or more Global Notes, the Person designated as depository by the Issuer pursuant to this Indenture until a successor depository shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Depository” shall mean each Person who is then a depository under this Indenture.

“Designation” has the meaning given to this term in Section 5.18.

“Designation Amount” has the meaning given to this term in Section 5.18.

“Disqualified Equity Interests” of any Person means any class of Equity Interests of such Person that, by its terms, or by the terms of any related agreement or of any security into which it is convertible, puttable or exchangeable (in each case, at the option of the holder thereof), is, or upon the happening of any event or the passage of time would be, required to be redeemed by such Person, at the option of the holder thereof, or matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, in whole or in part, on or prior to the date which is 91 days after the Stated Maturity of the Notes; *provided, however*, that any class of Equity Interests of such Person that, by its terms, authorizes such Person to satisfy in full its obligations with respect to the payment of dividends or upon maturity, redemption (pursuant to a sinking fund or otherwise) or repurchase thereof or otherwise by the delivery of Equity Interests that are not Disqualified Equity Interests, and that is not convertible, puttable or exchangeable for Disqualified Equity Interests or Indebtedness, will not be deemed to be Disqualified Equity Interests so long as such Person satisfies its obligations with respect thereto solely by the delivery of Equity Interests that are not Disqualified Equity Interests; *provided, further; however*, that any Equity Interests that would not constitute Disqualified Equity Interests but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require the Issuer to repurchase or redeem such Equity Interests upon the occurrence of a change in control or an Asset Sale occurring prior to the 91st day after the Stated Maturity of the Notes shall not constitute Disqualified Equity Interests if the change of control or asset sale provisions applicable to such Equity Interests are no more favourable to such holders than the provisions described in Sections 5.14 and 5.11, respectively, and such Equity Interests specifically provide that the Issuer will not repurchase or redeem any such Equity Interests pursuant to such provisions prior to the Issuer’s purchase of the Notes as required pursuant to the provisions described in Sections 5.14 and 5.11, respectively.

“Eligible Bank” shall mean any commercial bank organized or incorporated under the laws of Canada or the United States of America having, or which is the principal banking subsidiary of a bank holding company having, capital and surplus aggregating in excess of \$5,000 million (or in the equivalent thereof in a foreign currency as of the date of determination) and a rating of “A” (or such other similar equivalent rating) or higher by at least one nationally recognized statistical rating organization.

“Equity Interests” of any Person means (a) any and all shares or other equity interests (including Common Shares, Preferred Shares, limited liability company interests, trust units and partnership interests) in such Person and (b) all rights to purchase, warrants or options (whether or not currently exercisable), participations or other equivalents of or interests in (however designated) such shares or other interests in such Person, but excluding from all of the foregoing any debt securities convertible into Equity Interests, regardless of whether such debt securities include any right of participation with Equity Interests.

“Event of Default” has the meaning given to that term in Section 6.1 and any other event defined as an “Event of Default” in this Indenture.

“Excess Cash” means, for any period of four consecutive fiscal quarters ending with the Issuer’s most recent fiscal quarter for which annual or quarterly financial statements are available, Consolidated Cash Flow for such period *minus* the sum of:

- (a) Consolidated Interest Expense for such period;
- (b) consolidated cash income taxes payable by the Issuer for such period; and
- (c) maintenance capital expenditures.

“Excess Proceeds” has the meaning given to that term in Section 5.11(e).

“Excluded Holder” has the meaning given to that term in Section 2.5(b).

“Existing Notes” means, collectively, the \$200,000,000 aggregate principal amount of 5.500% Senior Notes due 2021 of the Issuer, issued under a trust indenture dated as of May 29, 2014 between the Issuer as issuer and Computershare Trust Company of Canada as trustee, the \$200,000,000 aggregate principal amount of 6.000% Senior Notes due 2022, issued under a trust indenture dated as of November 21, 2014 between the Issuer as issuer and Computershare Trust Company of Canada as trustee, the \$300,000,000 aggregate principal amount of 5.750% Senior Notes due 2024 of the Issuer, issued under a trust indenture dated as of September 16, 2016 between the Issuer as issuer and Computershare Trust Company of Canada as trustee, the \$500,000,000 aggregate principal amount of 5.625% Senior Notes due 2025 of the Issuer, issued under a trust indenture dated as of May 9, 2017 between the Issuer as issuer and Computershare Trust Company of Canada as trustee, the US\$500,000,000 million aggregate principal amount of 6.000% Senior Notes due 2026 of the Issuer, issued under a trust indenture dated as of March 23, 2018 between the Issuer as issuer and Computershare Trust Company, N.A., as trustee, the \$300 million aggregate principal amount of 6.50% Senior Notes due 2027 of the Issuer, issued under a trust indenture dated as of November 21, 2018 between the Issuer as issuer and Computershare Trust Company of Canada as trustee, and the US\$500 million aggregate principal amount of 5.87% Senior Notes due 2027 of the Issuer, issued under a trust indenture dated as of July 10, 2019 between the Issuer as issuer and Computershare Trust Company, N.A., as trustee.

“Extraordinary Resolution” means in respect of Notes, subject to Section 8.13, a resolution passed as an extraordinary resolution by the affirmative votes of the Holders of at least 66²/₃% of the outstanding principal amount of Notes represented and voting on a poll at a meeting of Holders duly convened for the purpose and held in accordance with the provisions of this Indenture.

“Fair Market Value” means, with respect to any asset, the price (after taking into account any liabilities relating to such asset) that would be negotiated in an arm’s-length transaction for cash between a willing seller and a willing and able buyer, neither of which is under any compulsion to complete the transaction, as such price is determined in good faith by (a) in the case of an asset whose price would be greater than \$50 million, either (i) the Board of Directors of the Issuer or a duly authorized committee thereof, as evidenced by a resolution of such Board of Directors or committee or (ii) a Canadian or U.S. nationally recognized accounting, appraisal or investment banking firm, as evidenced by an appraisal from such firm and (b) in all other cases, senior management of the Issuer.

“FATCA” means (a) Sections 1471 through 1474 of the United States *Internal Revenue Code of 1986*, as of the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) (including regulations and guidance thereunder) (the **“Code”**), (b) any successor version thereof, (c) any agreement entered into pursuant to Section 1471(b)(1) of the Code or (d) any law, regulation, rule or practice implementing an intergovernmental agreement or approach thereto.

“Financial Reports” has the meaning given to that term in Section 5.3.

“Financial Term” has the meaning given to that term in Section 1.15(a).

“Fitch” means Fitch Ratings, Inc. and its successors.

“GAAP” means generally accepted accounting principles, consistently applied, which are in effect in Canada from time to time and applicable to the Issuer, including IFRS; *provided* that, unless specified herein, all computations of ratios under this Indenture shall be made on the basis of generally accepted accounting principles which are in effect in Canada on the Issue Date.

“Global Note Legend” means the legend set forth in Section 2.17(c), which is required to be placed on all Global Notes issued under this Indenture.

“Global Notes” means one or more Notes of the Issuer representing the aggregate principal amount of Notes and held by, or on behalf of, a Depository, and including, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes.

“guarantee” means a direct or indirect guarantee by any Person of any Indebtedness of any other Person and includes any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services (unless such purchase arrangements are on arm’s-length terms and are entered into in the ordinary course of business), to take-or-pay, or to maintain financial statement conditions or otherwise); or (b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); **“guarantee”**, when used as a verb, and **“guaranteed”** have correlative meanings.

“Guarantee” means, individually, any guarantee of payment of the Notes provided by a Guarantor pursuant to the terms of this Indenture and any supplemental indenture thereto, and, collectively, all such guarantees.

“Guarantors” means each Restricted Subsidiary on the Issue Date that is a guarantor of the obligations under the Credit Agreement, and each other Person that is required to, or at the election of the Issuer, does become a Guarantor by the terms of this Indenture after the Issue Date, in each case, until such Person is released from its Guarantee in accordance with the terms of this Indenture.

“Hedging Obligations” of any Person means the obligations of such Person under swap, cap, collar, option, forward purchase or similar agreements or arrangements intended to manage exposure to interest rates or currency exchange rates or commodity prices (including, without limitation, for purposes of this definition, rates for electrical power used in the ordinary course of business), either generally or under specific contingencies.

“Holder” means any registered holder, from time to time, of the Notes.

“Holders’ Request” means an instrument signed in one or more counterparts by the Holder or Holders of not less than 25% in aggregate principal amount of the outstanding Notes requesting the Trustee to take an action or proceeding permitted by this Indenture; *provided* that in the case of any action or proceeding permitted by this Indenture in respect of any particular series of outstanding Notes, “Holders’ Request” means an instrument signed in one or more counterparts by the Holder or Holders of not less than 25% in aggregate principal amount of the outstanding Notes of such series requesting the Trustee to take such action or proceeding.

“IFRS” means International Financial Reporting Standards including International Accounting Standards and Interpretations together with their accompanying documents which are set by the International Accounting Standards Board, the independent standard-setting body of the International Financial Reporting Standards Foundation (the **“IFRS Foundation”**), and the International Financial Reporting Standards Interpretations Committee, the interpretative body of the IFRS Foundation but only to the extent the same are adopted by the Chartered Professional Accountants of Canada (**“CPA Canada”**) as generally accepted accounting principles in Canada and then subject to such modifications thereto as are agreed by CPA Canada.

“incur” means, with respect to any Indebtedness or Obligation, incur, create, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to such Indebtedness or Obligation; *provided* that (a) the Indebtedness of a Person existing at the time such Person became a Restricted Subsidiary shall be deemed to have been incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (b) neither the accrual of interest nor the accretion of original issue discount or the accretion or accumulation of dividends on any Equity Interests shall be deemed to be an incurrence of Indebtedness.

“Indebtedness” of any Person at any date means, without duplication:

- (a) all liabilities, contingent or otherwise, of such Person for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof);
- (b) all obligations of such Person evidenced by bonds, debentures, banker’s acceptances, notes, tender cheques or other similar instruments;
- (c) all reimbursement obligations of such Person in respect of drawings under letters of credit, letters of guarantee and similar credit transactions that have not been reimbursed within three Business Days of the related drawing;
- (d) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except deferred compensation, trade payables and accrued expenses incurred by such Person in the ordinary course of business in connection with obtaining goods, materials or services and not overdue by more than 180 days unless subject to a bona fide dispute;
- (e) the maximum fixed redemption or repurchase price of all Disqualified Equity Interests of such Person or, with respect to any Subsidiary that is not a Guarantor, any Preferred Shares which are not held by the Issuer or a Guarantor;
- (f) all Capitalized Lease Obligations of such Person;
- (g) all Indebtedness of others secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person;
- (h) all Indebtedness of others guaranteed by such Person to the extent of such guarantee; *provided* that Indebtedness of the Issuer or its Subsidiaries that is guaranteed by the Issuer or its Subsidiaries shall only be counted once in the calculation of the amount of Indebtedness of the Issuer and its Subsidiaries on a consolidated basis;
- (i) to the extent not otherwise included in this definition, Hedging Obligations of such Person to the extent that such Hedging Obligations are entered into for speculative purposes, it being understood that Hedging Obligations of such Person that are not entered into for speculative purposes shall not constitute “Indebtedness”; and
- (j) all obligations of such Person under conditional sale or other title retention agreements relating to assets purchased by such Person, but excluding a title retention agreement to the extent it would have been classified as an operating lease pursuant to GAAP as in effect on December 31, 2018.

The amount of any Indebtedness which is incurred at a discount to the principal amount at maturity thereof as of any date shall be deemed to have been incurred at the accreted value thereof as of such date. The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above, the maximum liability of such Person for any such contingent obligations at such date and, in the case of Indebtedness under clause (g) where there is no recourse, by contract or operation of law, with respect to the payment of such Indebtedness to any other property or assets of such Person or any of its Subsidiaries, the

lesser of (x) the Fair Market Value of any asset subject to a Lien securing the Indebtedness of others on the date that the Lien attaches and (y) the amount of the Indebtedness secured by such Lien. For purposes of clause (e), the “maximum fixed redemption or repurchase price” of any Disqualified Equity Interests or Preferred Shares that do not have a fixed redemption or repurchase price shall be calculated in accordance with the terms of such Disqualified Equity Interests or Preferred Shares as if such Disqualified Equity Interests or Preferred Shares were redeemed or repurchased on any date on which an amount of Indebtedness outstanding shall be required to be determined pursuant to this Indenture.

“**Indenture**” means this indenture (including, for the avoidance of any doubt, the preamble and recitals hereto), as originally executed or as it may from time to time be supplemented, amended, restated, or otherwise modified in accordance with the terms hereof.

“**Indenture Obligations**” means all Obligations of the Issuer and the Guarantors due or to become due under or in connection with this Indenture, the Notes and the Guarantees, including the principal of and Premium, if any, and interest on the Notes, interest on the overdue principal, if any, and interest on any overdue interest to the extent lawful, and all other Obligations of the Issuer and the Guarantors to the Holders or the Trustee under this Indenture, the Notes or the Guarantees or otherwise owed to the Trustee and/or the Holders according to the terms hereof and thereof.

“**Independent Director**” means a director of the Issuer who is independent with respect to the transaction at issue.

“**Initial Issue Date**” means May 29, 2014.

“**Initial Notes**” means the \$400,000,000 in aggregate principal amount of Notes issued by the Issuer on the Issue Date.

“**Intellectual Property**” means all patents, patent applications, trademarks, trade names, service marks, copyrights, technology, trade secrets, proprietary information, domain names, know-how and processes necessary for the conduct of the Issuer’s or any of its Restricted Subsidiaries’ business.

“**Interest Payment Date**” means June 23 and December 23 in each year, commencing on December 23, 2020.

“**Interest Period**” means the period commencing on the later of (a) the date of issue of the Notes and (b) the immediately preceding Interest Payment Date on which interest has been paid, and ending on the date immediately preceding the Interest Payment Date in respect of which interest is payable on the Notes.

“**Intermediation Facility**” means the Intermediation ISDA 2002 agreement dated as of October 6, 2017, between the Issuer, Parkland Refining (B.C.) Ltd. and a financial institution, as amended as of March 2, 2018, January 4, 2019, March 25, 2019, December 14, 2019 and June 9, 2020.

“Investments” of any Person means:

- (a) all direct or indirect investments by such Person in any other Person (including Affiliates) in the form of loans, advances or capital contributions or other credit extensions constituting Indebtedness of such other Person, and any guarantee of Indebtedness of any other Person;
- (b) all purchases (or other acquisitions for consideration) by such Person of Indebtedness, Equity Interests or other securities of any other Person (other than any such purchase that constitutes a Restricted Payment of the type described in clause (b) of the definition thereof);
- (c) all other items that would be classified as investments on a balance sheet of such Person prepared in accordance with GAAP (including, if required by GAAP, purchases of assets outside the ordinary course of business); and
- (d) the Designation of any Subsidiary as an Unrestricted Subsidiary.

Except as otherwise expressly specified in this definition, the amount of any Investment (other than an Investment made in cash) shall be the Fair Market Value thereof on the date such Investment is made. The amount of an Investment pursuant to clause (d) shall be the Designation Amount determined in accordance with Section 5.18. If the Issuer or any of its Restricted Subsidiaries sells or otherwise disposes of any Equity Interests of any of its Restricted Subsidiaries, or any of its Restricted Subsidiaries issues any Equity Interests, in either case, such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary, the Issuer shall be deemed to have made an Investment on the date of any such sale or other disposition equal to the Fair Market Value of the Equity Interests of and all other Investments in such Restricted Subsidiary retained. Notwithstanding the foregoing, purchases or redemptions of Equity Interests or debt securities of the Issuer shall be deemed not to be Investments.

“Issue Date” means the date on which the Initial Notes are originally issued under this Indenture, being June 23, 2020.

“Issuer” means Parkland Corporation, a corporation subsisting under the laws of the Province of Alberta, and any successor Person resulting from any transaction permitted by Section 9.1(a).

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

“Issuer’s Auditors” means an independent firm of chartered accountants duly appointed as auditors of the Issuer.

“Lien” means, with respect to any asset, any mortgage, deed of trust, lien (statutory or other), pledge, lease, easement, restriction, covenant, charge, security interest or other encumbrance of any kind or nature in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, but excluding, for certainty, deemed security interests arising under Section 1(1)(tt)(ii) of the *Personal Property Security Act* (Alberta) or similar legislation with respect to transfers of accounts, consignments of goods and leases with a term of more than one year that are not capital leases (as determined under GAAP as in effect on December 31, 2018) and do not secure performance of a payment or other obligation.

“**LVTs**” means the large value electronic money transfer system operated by the Canadian Payments Association and any successor thereto.

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

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

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

“**Net Available Proceeds**” means, with respect to any Asset Sale, the proceeds thereof in the form of cash or Cash Equivalents received by the Issuer or any of its Restricted Subsidiaries from such Asset Sale, net of:

- (a) brokerage commissions and other fees and expenses (including fees, discounts and expenses of legal counsel, accountants and investment banks, consultants and placement agents) of such Asset Sale;
- (b) provisions for taxes payable (including any withholding or other taxes paid or reasonably estimated to be payable in connection with the transfer to the Issuer of such proceeds from any of its Restricted Subsidiaries that received such proceeds) as a result of such Asset Sale (after taking into account any available tax credits or deductions and any tax sharing arrangements);
- (c) amounts required to be paid to any Person (other than the Issuer or any of its Restricted Subsidiaries) owning a beneficial interest in the assets subject to the Asset Sale or having a Lien thereon;
- (d) payments of unassumed liabilities (not constituting Indebtedness) relating to the assets sold at the time of, or within 30 days after the date of, such Asset Sale; and
- (e) appropriate amounts to be provided by the Issuer or any of its Restricted Subsidiaries, as the case may be, as a reserve required in accordance with GAAP against any adjustment in the sale price of such asset or assets or liabilities associated with such Asset Sale and retained by the Issuer or any of its Restricted Subsidiaries, as the case may be, after such Asset Sale, including pensions and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as reflected in an Officers’ Certificate delivered to the Trustee; *provided, however*, that any amounts remaining after adjustments, revaluations or liquidations of such reserves shall constitute Net Available Proceeds.

“Net Proceeds Offer” has the meaning set forth in Section 5.11(g)(i).

“Net Proceeds Offer Amount” has the meaning set forth in Section 5.11(h)(i).

“Net Proceeds Offer Period” has the meaning set forth in Section 5.11(h)(i).

“Net Proceeds Purchase Date” has the meaning set forth in Section 5.11(h)(i).

“Non-Recourse Debt” means Indebtedness of an Unrestricted Subsidiary:

- (a) as to which neither the Issuer nor any of its Restricted Subsidiaries (i) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (ii) is directly or indirectly liable as a guarantor or otherwise or (iii) constitutes the lender;
- (b) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness of the Issuer or any of its Restricted Subsidiaries to declare a default on the other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity; and
- (c) as to which the creditors thereof do not have any recourse to the shares or assets of the Issuer or any of its Restricted Subsidiaries.

“Notes” means the 6.00% Senior Notes due 2028 issued under this Indenture (including, unless the context otherwise requires, any Additional Notes).

“Obligation” means any principal, interest, penalties, fees, indemnification, reimbursements, costs, expenses, damages and other liabilities payable under the documentation governing any Indebtedness.

“Officer” means any of the following officers of the Issuer or any Guarantor: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, any trustee, the Treasurer or the Secretary.

“Officers’ Certificate” means a certificate signed by two Officers of the Issuer in such capacity.

“Opinion of Counsel” means a written opinion from legal counsel reasonably acceptable to the Trustee; *provided* that the counsel may be an employee of or counsel to the Issuer or the Trustee.

“Participant” has the meaning given to that term in Section 3.2(d).

“Paying Agent” has the meaning given to that term in Section 2.9(a).

“Payment Default” has the meaning given to that term in Section 6.1(e)(i).

“Pari Passu Indebtedness” means any Indebtedness of the Issuer or any Guarantor that ranks pari passu in right of payment with the Notes or the Guarantees, as applicable.

“Permitted Business” means the businesses engaged in by the Issuer and its Subsidiaries on the Issue Date as described in the Private Placement Memorandum and includes any business that is generally regarded as part of the fuels distribution business and any other businesses that are reasonably related, incidental, ancillary or complementary thereto or reasonable extensions thereof (other than, in each case, material oil and gas exploration or production businesses).

“Permitted Indebtedness” has the meaning set forth in Section 5.10(b).

“Permitted Investment” means:

- (a) Investments by the Issuer or any of its Restricted Subsidiaries in (i) any Restricted Subsidiaries or (ii) any Person that will become immediately after such Investment a Restricted Subsidiary or that will amalgamate, merge or consolidate with or into the Issuer or any of its Restricted Subsidiaries and, in each case, any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such amalgamation, merger or consolidation;
- (b) Investments in the Issuer by any of its Restricted Subsidiaries;
- (c) loans and advances to directors, employees and officers of the Issuer and its Restricted Subsidiaries (i) in the ordinary course of business (including payroll, travel and entertainment related advances) (other than any loans or advances to any director or executive officer (or equivalent thereof) that would be in violation of applicable securities laws) and (ii) to purchase Equity Interests of the Issuer not in excess of \$7.5 million individually and \$25 million in the aggregate outstanding at any one time;
- (d) Hedging Obligations entered into for bona fide hedging purposes of the Issuer or any of its Restricted Subsidiaries and not for the purpose of speculation including, without limitation, Investments relating to Hedging Obligations under the Intermediation Facility;
- (e) Investments in cash and Cash Equivalents;
- (f) receivables owing to the Issuer or any of its Restricted Subsidiaries;
- (g) Investments in securities of trade creditors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers or received in compromise or resolution of litigation, arbitration or other disputes with such parties;
- (h) Investments made by the Issuer or any of its Restricted Subsidiaries as a result of non-cash consideration received in connection with an Asset Sale made in compliance with Section 5.11;
- (i) lease, utility and other similar deposits in the ordinary course of business;
- (j) shares, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Issuer or any of its Restricted Subsidiaries or in satisfaction of judgments;

-
- (k) repurchases of, or other Investments in, the Notes;
 - (l) advances or extensions of credit in the nature of accounts receivable arising from the sale or lease of goods or services, the leasing of equipment or the licensing of property in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided* that such trade terms may include such concessionary trade terms as the Issuer or the applicable Restricted Subsidiary deems reasonable under the circumstances;
 - (m) Investments existing on the Issue Date and amendments, extensions, replacements and renewals thereof; provided, that the new Investment is in an amount that does not exceed the amount replaced, refinanced or refunded, and is made in the same Person as the Investment replaced, refinanced or refunded;
 - (n) Investments the payment for which wholly consists of Qualified Equity Interests of the Issuer; *provided, however*, that such Qualified Equity Interests will not increase the amount available for Restricted Payments under the Restricted Payments Basket;
 - (o) Investments the aggregate payments for which do not exceed an amount equal to the aggregate net cash proceeds received by the Issuer after the Issue Date from the issue or sale of Qualified Equity Interests; *provided, however*, that such net cash proceeds will not increase the amount available for Restricted Payments under the Restricted Payments Basket;
 - (p) performance guarantees of any trade or non-financial operating contract (other than such contract that itself constitutes Indebtedness for borrowed money) in the ordinary course of business; and
 - (q) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value) that, when taken together with all other Investments made pursuant to this clause (q) since the Issue Date and then outstanding, do not exceed the greater of (i) \$625 million or (ii) 10% of the Issuer's Consolidated Tangible Assets (determined at the time each such Investment is made).

In determining whether any Investment is a Permitted Investment, the Issuer may allocate or reallocate all or any portion of an Investment among the clauses of this definition and any of the provisions of Section 5.8.

“Permitted Liens” means the following types of Liens:

- (a) Liens for taxes, assessments or governmental charges or levies not yet due and payable or delinquent or that are being contested in good faith by appropriate proceedings, *provided* that adequate reserves with respect thereto are maintained on the books of the Issuer or its Restricted Subsidiaries, as the case may be, in conformity with GAAP;

-
- (b) Liens in respect of property of the Issuer or any of its Restricted Subsidiaries imposed by law or contract, which were not incurred or created to secure Indebtedness for borrowed money, such as carriers', warehousemen's, materialmen's, landlords', workmen's, suppliers', repairmen's and mechanics' Liens and other similar Liens arising in the ordinary course of business, and which do not in the aggregate materially detract from the value of the property of the Issuer or its Restricted Subsidiaries, taken as a whole, and do not materially impair the use thereof in the operation of the business of the Issuer and its Restricted Subsidiaries, taken as a whole;
 - (c) pledges or deposits made in connection therewith in the ordinary course of business in connection with workers' compensation, unemployment insurance, road transportation and other types of social security regulations;
 - (d) Liens (i) incurred in the ordinary course of business to secure the performance of tenders, bids, trade contracts, stay and customs bonds, leases, statutory obligations, surety and appeal bonds, statutory bonds, government contracts, performance and return money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or (ii) incurred in the ordinary course of business to secure liability for premiums to insurance carriers;
 - (e) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
 - (f) Liens arising out of judgments or awards not resulting in a Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;
 - (g) easements, rights of way, restrictions (including zoning restrictions), covenants, encroachments, protrusions and other similar charges or encumbrances, and minor title deficiencies on or with respect to any Real Property, in each case whether now or hereafter in existence, not (i) securing Indebtedness and (ii) in the aggregate materially interfering with the conduct of the business of the Issuer and its Restricted Subsidiaries and not materially impairing the use of such Real Property in such business;
 - (h) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other assets relating to such letters of credit and products and proceeds thereof
 - (i) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty requirements of the Issuer or any of its Restricted Subsidiaries, including rights of offset and setoff;
 - (j) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more of accounts maintained by the Issuer or any of its Restricted Subsidiaries, in each case granted in the ordinary course of business in favour of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements;

-
- (k) any interest or title of a lessor under any lease entered into by the Issuer or any of its Restricted Subsidiaries, in the ordinary course so long as such leases do not, individually or in the aggregate, (i) interfere in any material respect with the ordinary conduct of the business of the Issuer or any of its Restricted Subsidiaries or (ii) materially impair the use (for its intended purposes) or the value of the property subject thereto;
 - (l) Liens in respect of leases which would be classified as operating leases under GAAP as in effect on December 31, 2018 and the filing of Uniform Commercial Code financing statements solely as a precautionary measure in connection with operating leases, consignments of goods or transfers of accounts or the filing of Personal Property Security Act financing statements in connection with operating leases, consignments of goods or transfers of accounts, in each case to the extent not securing performance of a payment or other obligation;
 - (m) Liens securing all of the Notes and Liens securing any Guarantee;
 - (n) Liens securing Hedging Obligations entered into for bona fide hedging purposes of the Issuer or any of its Restricted Subsidiaries not for the purpose of speculation including, without limitation, Liens securing Hedging Obligations under the Intermediation Facility;
 - (o) Liens existing on the Issue Date securing Indebtedness outstanding on the Issue Date; *provided* that (i) the aggregate principal amount of the Indebtedness, if any, secured by such Liens does not increase; and (ii) such Liens do not encumber any property other than the property subject thereto on the Issue Date (plus improvements, accessions, proceeds or dividends or distributions in respect thereof);
 - (p) Liens in favour of the Issuer or a Guarantor;
 - (q) Liens securing Indebtedness under the Credit Facilities incurred and then outstanding pursuant to 5.10(b)(i);
 - (r) Liens arising pursuant to or securing Capitalized Lease Obligations or Purchase Money Obligations incurred pursuant to 5.10(b)(viii); *provided* that (i) the principal amount of the Indebtedness secured by any such Lien (including refinancings thereof) does not exceed 100% of the cost of the property being acquired or leased at the time of the incurrence of such Indebtedness and (ii) any such Liens attach only to the property being financed pursuant to such Capitalized Lease Obligation or Purchase Money Obligation (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) and do not encumber any other property of the Issuer or any of its Restricted Subsidiaries;
 - (s) Liens securing Acquired Indebtedness permitted to be incurred under this Indenture; *provided* that such Indebtedness was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary or being acquired or merged into the Issuer or a Restricted Subsidiary and the Liens do not extend to assets not subject to such Lien at the time of acquisition (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) and are no more favourable in any material respect to the lienholders than those securing such Acquired Indebtedness prior to the incurrence of such Acquired Indebtedness by the Issuer or a Restricted Subsidiary;

-
- (t) Liens on property of a Person existing at the time such Person is acquired or amalgamated or merged with or into or consolidated with the Issuer or any of its Restricted Subsidiaries (and not created in anticipation or contemplation thereof); *provided* that such Liens do not extend to property not subject to such Liens at the time of acquisition (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) and are no more favourable in any material respect to the lienholders than the existing Lien;
 - (u) Liens to secure Refinancing Indebtedness of Indebtedness secured by Liens referred to in the foregoing clauses (o), (r), (s), (t), and this clause (u); *provided* that such Liens do not extend to any additional assets (other than improvements thereon and replacements thereof);
 - (v) licenses of Intellectual Property granted by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business and not interfering in any material respect with the ordinary conduct of the business of the Issuer or such Restricted Subsidiary;
 - (w) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by Issuer or any of its Restricted Subsidiaries in the ordinary course of business;
 - (x) Liens in favour of the Trustee as provided for in this Indenture on money or property held or collected by the Trustee in its capacity as Trustee;
 - (y) Liens securing Specified Cash Management Agreements entered into in the ordinary course of business;
 - (z) security deposits, liens or rights of distress required pursuant to or exercisable under any lease for rent not at the time overdue or for compliance with the terms of such lease not at the time in default;
 - (aa) other Liens with respect to obligations which do not in the aggregate exceed at any time the greater of (i) \$375 million, or (ii) 6% of the Issuer's Consolidated Tangible Assets (measured at the time of the incurrence of such obligations); and
 - (bb) any additional Lien so long as immediately after giving effect to the creation, incurrence and assumption of such Lien, the Secured Leverage Ratio of the Issuer does not exceed 2.0 to 1.0.

“**Person**” means any individual, corporation, partnership, limited liability company, unlimited liability company, joint venture, incorporated or unincorporated association, joint-stock company, trust, mutual fund trust, unincorporated organization or government or other agency or political subdivision thereof or other legal entity of any kind.

“Plan of Liquidation” with respect to any Person, means a plan that provides for, contemplates or the effectuation of which is preceded or accompanied by (whether or not substantially contemporaneously, in phases or otherwise): (a) the sale, lease, conveyance or other disposition of all or substantially all of the assets of such Person otherwise than as an entirety or substantially as an entirety; and (b) the distribution of all or substantially all of the proceeds of such sale, lease, conveyance or other disposition of all or substantially all of the remaining assets of such Person to holders of Equity Interests of such Person.

“Preferred Shares” means, with respect to any Person, any and all preferred or preference shares or other Equity Interests (however designated) of such Person whether now outstanding or issued after the Issue Date that is preferred as to the payment of dividends upon liquidation, dissolution or winding up.

“Premium” means (a) at any time prior to June 23, 2023, (i) if Section 4.2(b) applies, the excess of the redemption price set forth in such provisions over the stated principal amount of the applicable Notes or (ii) if Section 4.2(a) applies, the excess of the redemption price set forth in such provisions over the stated principal amount of the applicable Notes, (b) at any time on or after June 23, 2023, if Section 4.2(d) applies, the excess of the optional redemption price set forth in such paragraph over the principal amount of the applicable Notes and (c) if Section 5.14 applies, 1% of the principal amount of the applicable Notes.

“Private Placement Memorandum” means the confidential private placement memorandum of the Issuer dated June 16, 2020 in respect of the offering of the Initial Notes.

“Purchase Money Obligations” means Indebtedness, excluding Capitalized Lease Obligations, of the Issuer or any of its Restricted Subsidiaries incurred for the purpose of financing all or any part of the purchase price of property, plant or equipment used in the business of the Issuer or any of its Restricted Subsidiaries or the cost of installation, construction or improvement thereof; *provided, however*, that the amount of such Indebtedness shall not exceed such purchase price or cost.

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

“Qualified Equity Interests” of any Person means Equity Interests of such Person other than Disqualified Equity Interests; *provided* that such Equity Interests shall not be deemed Qualified Equity Interests to the extent sold or owed to a Subsidiary of such Person or financed, directly or indirectly, using funds (a) borrowed from such Person or any Subsidiary of such Person until and to the extent such borrowing is repaid or (b) contributed, extended, guaranteed or advanced by such Person or any Subsidiary of such Person (including, without limitation, in respect of any employee stock ownership or benefit plan). Unless otherwise specified, “Qualified Equity Interests” refers to Qualified Equity Interests of the Issuer.

“Qualified Equity Offering” means the issuance and sale of Qualified Equity Interests of the Issuer (or any direct or indirect parent of the Issuer to the extent the net proceeds therefrom are contributed to the common equity capital of the Issuer or used to purchase Qualified Equity Interests of the Issuer), other than any issuance pursuant to employee benefit plans or otherwise in compensation to officers, directors, trustees or employees.

“Ratings Decline” means the occurrence of a decrease in the rating of the Notes by one or more gradations (including gradations within the rating categories, as well as between categories) by either DBRS or S&P (or, if either such agency ceases to rate the Notes, the credit rating from any other “designated rating organization” within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* that is assigned to the Notes), within 90 days before or after the earlier of (x) a Change of Control, (y) the date of public notice of the occurrence of a Change of Control or (z) public notice of the intention of the Issuer to effect a Change of Control (which 90 day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by an applicable rating agency).

“Real Property” means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned, leased or operated by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

“Record Date” means June 8 and December 8 in each year (whether or not a Business Day).

“Redemption Date” has the meaning given to that term in Section 4.6.

“Redemption Notice” has the meaning given to that term in Section 4.6.

“Redemption Price” has the meaning given to that term in Section 4.1.

“Redesignation” has the meaning given to such term in Section 5.18.

“refinance” means to refinance, repay, prepay, replace, renew or refund.

“Refinancing Indebtedness” means Indebtedness or Disqualified Equity Interests of the Issuer or a Restricted Subsidiary incurred in exchange for, or the proceeds of which are used to redeem, refinance, replace, defease, discharge, refund or otherwise retire for value, in whole or in part, any Indebtedness of the Issuer or any of its Restricted Subsidiaries (the **“Refinanced Indebtedness”**); *provided that*:

- (a) the principal amount (or accreted value, in the case of Indebtedness issued at a discount) of the Refinancing Indebtedness does not exceed the principal amount (and accreted value, as the case may be) of the Refinanced Indebtedness plus the amount of accrued and unpaid interest on the Refinanced Indebtedness, any reasonable premium paid to the holders of the Refinanced Indebtedness and reasonable expenses incurred in connection with the incurrence of the Refinancing Indebtedness;
- (b) the obligor of the Refinancing Indebtedness does not include any Person (other than the Issuer or any Guarantor) that is not an obligor of the Refinanced Indebtedness;
- (c) if the Refinanced Indebtedness was subordinated in right of payment to the Notes or the Guarantees, as the case may be, then such Refinancing Indebtedness, by its terms, is subordinate in right of payment to the Notes or the Guarantees, as the case may be, at least to the same extent as the Refinanced Indebtedness;

-
- (d) the Refinancing Indebtedness has a Stated Maturity either (i) no earlier than the Stated Maturity of the Refinanced Indebtedness being repaid or amended or (ii) no earlier than 91 days after the maturity date of the Notes;
 - (e) the portion, if any, of the Refinancing Indebtedness that is scheduled to mature on or prior to the maturity date of the Notes has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred that is equal to or greater than the Weighted Average Life to Maturity of the portion of the Refinanced Indebtedness being repaid that is scheduled to mature on or prior to the maturity date of the Notes;
 - (f) the proceeds of the Refinancing Indebtedness shall be used substantially concurrently with the incurrence thereof to redeem, refinance, replace, defease, discharge, refund or otherwise retire for value the Refinanced Indebtedness, unless the Refinanced Indebtedness is not then due and is not redeemable or prepayable at the option of the obligor thereof or is redeemable or prepayable only with notice, in which case such proceeds shall be held in a segregated account of the obligor of the Refinanced Indebtedness until the Refinanced Indebtedness becomes due or redeemable or prepayable or such notice period lapses and then shall be used to refinance the Refinanced Indebtedness; *provided* that in any event the Refinanced Indebtedness shall be redeemed, refinanced, replaced, defeased, discharged, refunded or otherwise retired for value within one year of the incurrence of the Refinancing Indebtedness; and
 - (g) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is secured Indebtedness, no material additional security is granted in respect thereof.

“**Registrar**” has the meaning given to that term in Section 2.9(a).

“**Regulation S**” means Regulation S adopted by the SEC under the U.S. Securities Act.

“**Relevant Taxing Authority**” means any authority or agency therein or thereof having power to tax or any other jurisdiction in which the Issuer or any Guarantor is organized or is otherwise resident for tax purposes, or any jurisdiction from or through which any payment is made by the Issuer or any Guarantor hereunder.

“**Restricted Definitive Note**” means one or more Definitive Notes substantially in the form set out in Appendix A hereto, except bearing the 144A U.S. Legend.

“**Restricted Global Note**” means a Global Note substantially in the form set out in Appendix A hereto) bearing the Global Note Legend, the Canadian Private Placement Legend and the 144A U.S. Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will initially be issued in a denomination equal to the outstanding principal amount of the Notes sold in the United States or to, or for the account of benefit of a U.S. Person in reliance on Applicable Securities Legislation and Rule 144A.

“Restricted Payment” means any of the following:

- (a) the declaration or payment of any dividend or any other distribution (whether made in cash, securities or other property) on or in respect of Equity Interests of the Issuer or any of its Restricted Subsidiaries or any payment made to the direct or indirect holders (in their capacities as such) of Equity Interests of the Issuer or any of its Restricted Subsidiaries, including, without limitation, any payment in connection with any amalgamation, merger or consolidation involving the Issuer or any of its Restricted Subsidiaries but excluding (a) dividends or distributions payable solely in Qualified Equity Interests or through accretion or accumulation of such dividends on such Equity Interests and (b) in the case of Restricted Subsidiaries, dividends or distributions payable to the Issuer or to a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly-Owned Subsidiary, to its other holders of its Equity Interests on a pro rata basis);
- (b) the purchase, redemption, defeasance or other acquisition or retirement for value of any Equity Interests of the Issuer held by Persons other than the Issuer or a Restricted Subsidiary (including, without limitation, any payment in connection with any amalgamation, merger or consolidation involving the Issuer);
- (c) any Investment other than a Permitted Investment; or
- (d) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness, except for: (i) a payment of interest at the Stated Maturity thereof or of principal not earlier than one year prior to the Stated Maturity thereof and (ii) any such Indebtedness owed to the Issuer or any of its Restricted Subsidiaries.

“Restricted Payments Basket” has the meaning given to such term in Section 5.8(a).

“Restricted Subsidiary” means any Subsidiary other than an Unrestricted Subsidiary.

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

“S&P” means Standard & Poor’s Financial Services LLC and its successors.

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

“Secretary’s Certificate” means a certificate signed by the Secretary of the Issuer.

“Secured Debt” means, at any time, Indebtedness of the Issuer and its Restricted Subsidiaries secured by a Lien at such time as determined on a consolidated basis in accordance with GAAP from the Issuer’s most recent annual or quarterly balance sheet which is available at such time; *provided, however*, that Secured Debt shall exclude Hedging Obligations.

“Secured Leverage Ratio” means, as of any date of determination, with respect to the Issuer, the ratio of Secured Debt at such date to Consolidated Cash Flow (as determined for the four consecutive fiscal quarters ending with the Issuer’s most recent fiscal quarter for which annual or quarterly financial statements are available), in each case adjusted in accordance with the pro forma adjustment provisions set forth in the definition of “Consolidated Interest Coverage Ratio”.

“Significant Acquisition” means an Asset Acquisition by the Issuer or any of its Restricted Subsidiaries that would constitute a “significant acquisition” within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations*, as in effect on the Issue Date.

“Significant Subsidiary” means (a) any Restricted Subsidiary that would be a “significant subsidiary” as defined in Rule 1-02 of Regulation S-X promulgated pursuant to the U.S. Securities Act as such Regulation was in effect on the Issue Date and (b) any Restricted Subsidiary that, when aggregated with all other Restricted Subsidiaries that are not otherwise Significant Subsidiaries and as to which any event described in Sections 6.1(g) or 6.1(h) has occurred and is continuing, would constitute a Significant Subsidiary under clause (a) of this definition.

“Specified Cash Management Agreements” means any agreement providing for treasury, depository, purchasing card or cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions between the Issuer or any Guarantor and any lender, including, without limitation, any centralized banking agreement between the Issuer and/or any Guarantor, and The Bank of Nova Scotia or any other lender providing for the administration of and netting of balances between Canadian bank accounts maintained by the Issuer and certain Subsidiaries with The Bank of Nova Scotia or any other lender, as amended, restated or otherwise modified from time to time including, but not limited to, through the addition of new Subsidiaries as parties thereto and withdrawals of Subsidiaries therefrom from time to time, and including any replacement thereof entered into by the Issuer and any Subsidiaries with The Bank of Nova Scotia or any other lender from time to time.

“Stated Maturity” means, with respect to any Indebtedness, the date specified in the agreement governing or certificate relating to such Indebtedness as the fixed date on which any payment of interest or the final payment of principal of such Indebtedness is due and payable, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

“Subordinated Indebtedness” means Indebtedness of the Issuer or any Guarantor that is expressly subordinated in right of payment to the Notes or the Guarantees, respectively.

“Subsidiary” means, with respect to any Person:

(a) any corporation, limited liability company, association, trust or other business entity of which more than 50% of the total voting power of the Equity Interests entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or shareholders’ agreement that effectively transfers voting power) to vote in the election of the Board of Directors thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof); and

(b) any partnership or limited liability company of which (i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof), whether in the form of membership, general, special or limited partnership interests or otherwise, and (ii) that Person or any Subsidiary of that Person is a controlling general partner or otherwise controls such entity.

Unless otherwise specified, “**Subsidiary**” refers to a Subsidiary of the Issuer.

“**Successor Person**” has the meaning given to it in Section 9.1(a)(i).

“**Supplemental Indenture**” means an indenture supplemental to this Indenture which may be executed, acknowledged and delivered for any of the purposes set out in Section 11.6.

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

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

“**Trust Indenture Legislation**” has the meaning given to that term in Section 1.13(a).

“**Unrestricted Definitive Note**” means one or more Definitive Notes substantially in the form set out in Appendix A hereto), except that such Definitive Notes do not bear and are not required to bear the 144A U.S. Legend.

“**Unrestricted Global Note**” means a Global Note substantially in the form set out in Appendix A hereto) bearing the Global Note Legend and the Canadian Private Placement Legend but without the 144A U.S. Legend and deposited with or on behalf of and registered in the name of the Depository or its nominee that will initially be issued in a denomination equal to the outstanding principal amount of Notes sold in the provinces of Canada in reliance on Applicable Securities Legislation and Regulation S.

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

“**U.S. Person**” means a “U.S. Person” as that term is defined in Rule 902(k) of Regulation S promulgated under the U.S. Securities Act.

“**Unrestricted Subsidiary**” means (a) any Subsidiary that at the time of determination shall be designated as an Unrestricted Subsidiary by the Board of Directors of the Issuer in accordance with Section 5.18 and (b) any Subsidiary of an Unrestricted Subsidiary; *provided* that if any such Person shall be redesignated as a Restricted Subsidiary by the Board of Directors of the Issuer in accordance with Section 5.18, then such Person shall cease to be an Unrestricted Subsidiary.

“**U.S. Securities Act**” means the U.S. Securities Act of 1933, as amended, and including the rules and regulations promulgated thereunder.

“**U.S. Securities Exchange Act**” means the U.S. Securities Exchange of 1934, as amended, and including the rules and regulations promulgated thereunder.

“**Voting Shares**” with respect to any Person, means securities of any class of Equity Interests of such Person entitling the holders thereof (whether at all times or only so long as no senior class of shares or other relevant Equity Interest has voting power by reason of any contingency) to vote in the election of members of the Board of Directors of such Person.

“Weighted Average Life to Maturity” when applied to any Indebtedness at any date, means the number of years obtained by dividing (a) the sum of the products obtained by multiplying (i) the amount of each then remaining instalment, sinking fund, serial maturity or other required payment of principal, including payment at Stated Maturity, in respect thereof by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (b) the then outstanding principal amount of such Indebtedness.

“Wholly-Owned Subsidiary” means a Restricted Subsidiary, all of the Equity Interests of which (other than directors’ qualifying shares) are owned by the Issuer or another Wholly-Owned Subsidiary.

1.2 Meaning of “Outstanding”

Every Note issued, authenticated and delivered in accordance with this Indenture shall be deemed to be outstanding until it is cancelled or redeemed or delivered to the Trustee for cancellation or redemption for monies or a new Note is issued in substitution for it pursuant to Section 2.14 or the payment for redemption thereof shall have been set aside under Section 4.8, *provided* that:

- (a) when a new Note has been issued in substitution for a Note which has been lost, stolen or destroyed, only one of such Notes shall be counted for the purpose of determining the aggregate principal amount of Notes outstanding; and
- (b) Notes which have been partially redeemed or purchased shall be deemed to be outstanding only to the extent of the unredeemed or unpurchased part of the principal amount thereof.

1.3 Interpretation

In this Indenture:

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

1.4 Headings, Etc.

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

1.5 Statute Reference

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

1.6 Day not a Business Day

In the event that any day on or before which any action required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the first Business Day thereafter.

1.7 Applicable Law

This Indenture and the Notes shall be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and shall be treated in all respects as Alberta contracts.

1.8 Monetary References

Whenever any amounts of money are referred to herein, such amounts shall be deemed to be in lawful money of Canada unless otherwise expressed.

1.9 Invalidity, Etc.

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

1.10 Language

Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui sy' rattachent et/ou qui en découleront soient rédigés en langue anglaise. The parties hereto have required that this Indenture and all documents and notices related thereto be drawn up in English.

1.11 Successors and Assigns

All covenants and agreements in this Indenture by the Issuer on its own behalf and on behalf of its Restricted Subsidiaries shall bind their respective successors and assigns, as applicable, whether expressed or not.

1.12 Benefits of Indenture

Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their respective successors or assigns hereunder, any Paying Agent, any Registrar, the Holders and the Trustee, any benefit or any legal or equitable right, remedy or claim under this Indenture.

1.13 Trust Indenture Legislation.

- (a) In this Indenture, the term “**Trust Indenture Legislation**” means the provisions, if any, of any statute of Canada or a province thereof, and of regulations under any such statute, relating to trust indentures and to the rights, duties, and obligations of trustees under trust indentures and of Persons issuing debt obligations under trust indentures, to the extent that such provisions are at the time in force and applicable to this Indenture.
- (b) If and to the extent that any provision of this Indenture limits, qualifies, or conflicts with a mandatory requirement of Trust Indenture Legislation, such mandatory requirement shall prevail. The Issuer, the Trustee, and each Holder shall at all times, in relation to this Indenture and any action to be taken hereunder, observe and comply with and be entitled to the benefits of Trust Indenture Legislation, as applicable.

1.14 Conversion of Currency

- (a) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due under this Indenture to the Holder from another currency to Canadian dollars, the Issuer and each Guarantor agree, and each Holder by holding a Note will be deemed to have agreed, to the fullest extent that the Issuer, each Guarantor and they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures such Holder could purchase Canadian dollars with such other currency in Toronto, Ontario on the Business Day preceding the day on which final judgment is given.
- (b) The Issuer’s and the Guarantors’ obligations to any Holder will, notwithstanding any judgment in a currency (the “**judgment currency**”) other than Canadian dollars, be discharged only to the extent that on the Business Day following receipt by such Holder or the Trustee, as the case may be, of any amount in such judgment currency, such Holder may in accordance with normal banking procedures purchase Canadian dollars with the judgment currency. If the amount of the Canadian dollars so purchased is less than the amount originally to be paid to such Holder or the Trustee in the judgment currency (as determined in the manner set forth in Section 1.14(a)), as the case may be, each of the Issuer and the Guarantors, jointly and severally, agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Holder and the Trustee, as the case may be, against any such loss. If the amount of the Canadian dollars so purchased is more than the amount originally to be paid to such Holder or the Trustee, as the case may be, such Holder or the Trustee, as the case may be, will pay the Issuer or the applicable Guarantor such excess; *provided* that such Holder or the Trustee, as the case may be, shall not have any obligation to pay any such excess as long as a Default under the Notes or this Indenture has occurred and is continuing or if the Issuer or the Guarantors shall have failed to pay any Holder any amounts then due and payable under such Note or this Indenture, in which case such excess may be applied by such Holder or the Trustee to such obligations.

1.15 Accounting Terms; Changes in Generally Accepted Accounting Principles

- (a) If there occurs a material change in GAAP after the Issue Date, and such change would require disclosure under GAAP in the financial statements of the Issuer and would cause an amount required to be determined for the purposes of any of the financial calculations or financial terms under this Indenture (each a “**Financial Term**”) to be materially different than the amount that would be determined without giving effect to such change, the Issuer shall notify the Trustee of such change (an “**Accounting Change**”). Such notice (an “**Accounting Change Notice**”) shall describe the nature of the Accounting Change, its effect on the Issuer’s current and immediately prior year’s financial statements in accordance with GAAP and state whether the Issuer desires to revise the method of calculating the applicable Financial Term (including the revision of any of the defined terms used in the determination of such Financial Term) in order that amounts determined after giving effect to such Accounting Change and the revised method of calculating such Financial Term will approximate the amount that would be determined without giving effect to such Accounting Change and without giving effect to the revised method of calculating such Financial Term. The Accounting Change Notice shall be delivered to the Trustee within 90 days of the end of the fiscal quarter in which the Accounting Change is implemented or, if such Accounting Change is implemented in the fourth fiscal quarter or in respect of an entire fiscal year, within 120 days of the end of such period. Promptly after receipt from the Issuer of an Accounting Change Notice the Trustee shall deliver to each Holder a copy of such notice.
- (b) If the Issuer so indicates that it wishes to revise the method of calculating the Financial Term, the Issuer shall in good faith provide to the Trustee the revised method of calculating the Financial Term within 90 days of the Accounting Change Notice and such revised method shall take effect from the date of the Accounting Change Notice. For certainty, if no notice of a desire to revise the method of calculating the Financial Term in respect of an Accounting Change is given by the Issuer within the applicable time period described above, the method of calculating the Financial Term shall not be revised in response to such Accounting Change and all amounts to be determined pursuant to the Financial Term shall be determined after giving effect to such Accounting Change.

ARTICLE 2

THE NOTES

2.1 Issue and Designation of Notes; Ranking

In accordance with this Indenture, the Issuer is authorized to issue a series of Notes designated “6.00% Senior Notes due 2028”. The Notes may be issued from time to time, subject to the conditions and limitations in this Indenture, shall be dated on the date of issue thereof, and shall be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Notes will become due and payable, together with accrued and unpaid interest thereon, on June

23, 2028. Each Note will rank equal in right of payment with each other Note (regardless of their actual date or terms of issue) and, subject to statutory preferred exceptions, will rank senior in right of payment to all present and future Subordinated Indebtedness of the Issuer and equal in right of payment to all of the Issuer's other present and future Indebtedness that is not expressly subordinated in right of payment to the Notes other than any Indebtedness that ranks senior to the Notes by operation of law.

2.2 Additional Notes

The aggregate principal amount of Notes which may be issued under this Indenture on the Issue Date will consist of and initially be limited to \$400,000,000 in lawful money of Canada. The Issuer shall be entitled, subject to Section 5.10, to issue Additional Notes under this Indenture which shall have identical terms as the Notes issued on the Issue Date, other than with respect to the date of issuance, issue price and the first Interest Payment Date, and which shall bear the same designation and designating letters as those applied to such previous issue and will be numbered consecutively upwards in respect of such denominations of Notes in like manner and following the numbers of the Notes of such previous issue. The Notes issued on the date hereof, and any Additional Notes, shall be treated as a single class for all purposes under this Indenture (including, waivers, amendments, redemptions and offers to purchase). With respect to any Additional Notes, the Issuer shall set forth in an Officers' Certificate, a copy of which shall be delivered to the Trustee, the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture, and the Holder(s), issue date and first Interest Payment Date of such Additional Notes.

2.3 Interest

The Notes will bear interest on the unpaid principal amount thereof at the rate of 6.00% per annum in accordance with Section 2.15, compounded semi-annually and payable in arrears in respect of each Interest Period (after, as well as before, Maturity, default and judgment, with overdue interest at the same rate) on each Interest Payment Date in accordance with Section 2.18. The first Interest Payment Date for the Initial Notes will be December 23, 2020, and will be in an amount equal to \$30.00 per \$1,000 principal amount of the Notes. Interest on the Notes shall be payable in equal semi-annual amounts; provided that for any Interest Period that is shorter than a full semi-annual interest period, interest shall be computed on the basis of a year of 365 days or 366 days, as applicable, and the actual number of days elapsed in the relevant period and will accrue from day to day.

2.4 Currency of Payment

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

2.5 Additional Amounts

- (a) All payments made by or on behalf of the Issuer under or with respect to the Notes or by or on behalf of any Guarantor pursuant to its Guarantee, will be made without withholding or deduction for or on account of any taxes imposed or levied by or on behalf of any Relevant Taxing Authority, unless required by law or the interpretation or administration thereof. If the Issuer or a Guarantor is obligated to withhold or deduct any amount on account of taxes imposed by any Relevant Taxing Authority from any payment made with respect to the Notes, the Issuer or such Guarantor will:

-
- (i) make such withholding or deduction;
 - (ii) remit the full amount deducted or withheld to the Relevant Taxing Authority in accordance with the applicable law;
 - (iii) subject to the limitations below, pay to each Holder, as additional interest, such additional amounts (“**Additional Amounts**”) as may be necessary so that the net amount received by each Holder (including Additional Amounts) after such withholding or deduction will not be less than the amount such Holder would have received if such taxes had not been withheld or deducted;
 - (iv) furnish to the Trustee for the benefit of the Holders, within 60 days after the date payment of any taxes are due pursuant to applicable law, certified copies of an official receipt of the Relevant Taxing Authority for all amounts deducted or withheld pursuant to applicable law, or if such receipts are not obtainable, other evidence of payment by the Issuer or such Guarantor of those taxes; and
 - (v) at least 15 days prior to each date on which any Additional Amounts are payable, deliver to the Trustee an Officers’ Certificate setting forth the calculation of the Additional Amounts to be paid and such other information as the Trustee may request to enable the Trustee to pay such Additional Amounts to Holders on the payment date.
- (b) Notwithstanding 2.5(a), neither the Issuer nor a Guarantor will pay Additional Amounts with respect to a payment made to any Holder or beneficial owner of a Note (an “**Excluded Holder**”):
- (i) with which the Issuer, such Guarantor or any transferee to whom a Note is assigned or otherwise transferred, does not deal at arm’s length (within the meaning of the *Income Tax Act* (Canada)) at the time of making such payment;
 - (ii) that is a “specified non-resident shareholder” of the Issuer or such Guarantor or a non-resident person who does not deal at arm’s length with a specified shareholder of the Issuer, both for the purposes of subsection 18(5) of the *Income Tax Act* (Canada);
 - (iii) which is subject to such taxes by reason of the Holder or the beneficial owner being a resident, domicile or national of, or engaged in business or maintaining a permanent establishment or other physical presence in or otherwise having some present or former connection with, Canada or any province or territory thereof otherwise than by the mere acquisition, holding, disposition or enforcement of the Notes or the receipt of payments thereunder;

-
- (iv) for or on account of any taxes imposed or deducted or withheld by reason of the failure of the Holder or beneficial owner of the Notes to complete, execute and deliver to the Issuer or a Guarantor, as the case may be, any form or document, to the extent applicable to such Holder or beneficial owner and such Holder or beneficial owner is legally eligible to comply with, that may be required by law (including any applicable tax treaty) or by reason of administration of such law and which is reasonably requested in writing to be delivered to the Issuer or such Guarantor in order to enable the Issuer or such Guarantor to make payments on the Notes or pursuant to any Guarantee, as the case may be, without deduction or withholding for taxes, or with deduction or withholding of a lesser amount, which form or document shall be delivered within 60 days of a written request therefor by the Issuer or such Guarantor;
 - (v) for or on account of any estate, inheritance, gift, sales, wealth or net worth, goods and services, harmonized sales, transfer, capital gains, excise, personal property or similar tax, assessment or other governmental charge;
 - (vi) for or on account of any tax, duty, assessment or other governmental charge that is payable otherwise than by withholding from payments under or with respect to the Notes (other than taxes payable pursuant to Regulation 803 of the *Income Tax Act* (Canada), or any similar successor provision);
 - (vii) where the payment could have been made without deduction or withholding if the beneficiary of the payment had presented the Note for payment within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later;
 - (viii) if the Holder is a fiduciary, partnership or person other than the sole beneficial owner of that payment, to the extent that such payment would be required to be included in income under the laws of the relevant taxing jurisdiction for tax purposes, of a beneficiary or settler with respect to the fiduciary, a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settler, partner or beneficial owner been the Holder thereof;
 - (ix) that is imposed under FATCA; or
 - (x) any combination of (i) through (ix).
- (c) Any reference in this Indenture to the payment of principal, Premium, if any, interest, purchase price, redemption price or any other amount payable under or with respect to any Note, will be deemed to include the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof. The Issuer's and the Guarantors' obligation to make payments of Additional Amounts will survive any termination of this Indenture or the defeasance of any rights thereunder.
- (d) The Issuer and each Guarantor will, jointly and severally, indemnify and hold harmless each Holder or beneficial owner of a Note (other than an Excluded Holder) and upon written request reimburse each such Holder or beneficial owner of a Note for the amount of (i) any taxes so levied or imposed by a Relevant Taxing Authority and paid by such Holder or beneficial owner of a Note as a result of payments made under or with respect to the Notes, and (ii) any taxes levied or imposed by a Relevant Taxing Authority and paid by such Holder or beneficial owner of a Note with respect to any reimbursement under (i) above, but excluding any such taxes with respect to which such Holder or beneficial owner of a Note is an Excluded Holder or any income or profits taxes imposed by a Relevant Taxing Authority.

2.6 Form of Notes

- (a) The Notes and the Trustee's certificate of authentication shall be substantially in the form set out in Appendix A hereto, together with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. Notes may have notations, legends or endorsements required by law, stock exchange rule or usage.
- (b) The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.
- (c) Notes may be typed, engraved, printed, lithographed or reproduced in a different form, or partly in one form and partly in another, as the Issuer may determine. The execution of any such Notes by the Issuer and the authentication by the Trustee in accordance with Section 2.7 of any such Notes will be conclusive evidence that such Notes are Notes authorized by this Indenture.

2.7 Execution, Authentication and Delivery of Notes

- (a) All Notes shall be signed (either manually or by electronic or facsimile signature) by any two authorized directors or officers of the Issuer, holding office at the time of signing. An electronic or facsimile signature upon a Note shall for all purposes of this Indenture be deemed to be the signature of the individual whose signature it purports to be. Notwithstanding that any individual whose signature, either manual or in facsimile or other electronic means, appears on a Note as a director or officer may no longer hold such office at the date of the Note or at the date of the authentication and delivery thereof, such Note shall be valid and binding upon the Issuer and the Holder thereof shall be entitled to the benefits of this Indenture.
- (b) No Notes will be entitled to any right or benefit under this Indenture or be valid or obligatory for any purpose unless such Notes have been authenticated by or on behalf of the Trustee substantially in the form provided for herein. Such authentication upon any Notes will be conclusive evidence, and the only evidence, that such Notes have been duly authenticated, issued and delivered and that the Holder is entitled to the benefits hereof.
- (c) Subject to the terms of this Indenture, the Trustee shall from time to time authenticate one or more Notes (including Global Notes) for original issue on the issue date for such Notes or otherwise to permit transfers in accordance with Section 3.6 upon and in accordance with an Issuer Order (an "**Authentication Order**"), without the Trustee receiving any consideration therefor. Each such Authentication Order shall specify the principal amount of such Notes to be authenticated and the date on which such Notes are to be authenticated.

The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount specified in the Authentication Orders provided in respect of original issues of Notes except as provided in Section 2.14. Except as provided in Section 5.10, there is no limit on the amount of Notes that may be issued hereunder.

- (d) The certificate by or on behalf of the Trustee authenticating Notes will not be construed as a representation or warranty of the Trustee as to the validity of this Indenture or of any Notes or their issuance (except the due authentication thereof by the Trustee) or as to the performance by the Issuer of its obligations under this Indenture or any Notes and the Trustee will be in no respect liable or answerable for the use made of the proceeds of such Notes. The certificate by or on behalf of the Trustee authenticating Notes issued under this Indenture will constitute a representation and warranty by the Trustee that such Notes have been duly authenticated by and on behalf of the Trustee pursuant to the provisions of this Indenture.

2.8 Appointment of Trustee and Depositary

- (a) The Trustee will be the trustee for the Notes, subject to Article 10.
- (b) The Issuer initially appoints CDS to act as Depositary with respect to the Notes.

2.9 Registrar and Paying Agent

- (a) The Issuer shall maintain for the Notes an office or agency where such Notes may be presented for registration of transfer or for exchange (“**Registrar**”) and an office or agency where such Notes may be surrendered for payment (“**Paying Agent**”). The Registrar shall keep a register of such Notes and of their transfer and exchange.
- (b) The Issuer may appoint one or more co-registrars and one or more additional paying agents for the Notes in such other locations as it shall determine. The term “Registrar” includes any co-registrar and the term “Paying Agent” includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer will notify the Trustee in writing of the name and address of any Registrar or Paying Agent which is not a party to this Indenture. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar for the Notes.
- (c) The Issuer initially appoints the Trustee at its corporate office in Calgary, Alberta to act as the Registrar, transfer agent, authentication agent and Paying Agent with respect to the Notes and appoints Computershare Trust Company N.A., in Golden, Colorado as a co-transfer agent.

2.10 Paying Agent to Hold Money in Trust

The Issuer shall require each Paying Agent, other than the Trustee, to agree in writing that the Paying Agent will, and the Trustee when acting as Paying Agent agrees that it will, hold in trust, for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal, Premium, if any, and interest on the Notes and shall notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the

Trustee may require a Paying Agent to pay all money held by it to the Trustee and to account for any money disbursed by it. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money. If the Issuer or a Subsidiary of the Issuer acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for the Notes.

2.11 Book Entry Only Notes

- (a) Subject to Section 3.2(b) and the provisions of the Notes, Notes shall be issued as a Book Entry Only Notes represented by a Global Note. Each Global Note authenticated in accordance with this Indenture shall be registered in the name of the Depository designated for such Global Note or a nominee thereof and delivered to such Depository or a nominee thereof or custodian therefor, and each such Global Note shall constitute a single Note for all purposes of this Indenture. Beneficial interests in a Global Note will not be shown on the register or the records maintained by the Depository but will be represented through book entry accounts of Participants on behalf of the Beneficial Holders of such Global Note in accordance with the rules and procedures of the Depository. None of the Issuer or the Trustee shall have any responsibility or liability for any aspects of the records relating to or payments made by any Depository on account of the beneficial interest in any Global Notes or for maintaining, reviewing or supervising any records relating to such beneficial interests therein. Except as otherwise provided in this Indenture, Beneficial Holders of Global Notes shall not be entitled to have Notes registered in their names, shall not receive or be entitled to receive Definitive Notes and shall not be considered owners or holders thereof under this Indenture. Nothing herein shall prevent the Beneficial Holders from voting such Global Notes using duly executed proxies.
- (b) Every Note authenticated and delivered upon registration or transfer of a Global Note, or in exchange for or in lieu of a Global Note or any portion thereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, unless such Note is registered in the name of a Person other than the Depository for such Global Notes or a nominee thereof.

2.12 Global Notes

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

- (a) the Trustee may deal with such Depository for all purposes as the sole holder of the Notes and as the authorized representative of the Beneficial Holders of such Notes;
- (b) the rights of the Beneficial Holders of such Notes shall be exercised only through such Depository and the rights of Beneficial Holders shall be limited to those established by applicable law and agreements between the Depository and the Participants and between such Participants and Beneficial Holders, and must be exercised through a Participant in accordance with the rules and procedures of the Depository;

-
- (c) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders evidencing a specified percentage of the outstanding Notes, the Depository shall be deemed to be counted in that percentage to the extent that it has received instructions to such effect from Beneficial Holders or Participants;
 - (d) such Depository will make book-entry transfers among the direct Participants of such Depository and will receive and transmit distributions of principal, Premium and interest on the Notes to such direct Participants for subsequent payment to the Beneficial Holders thereof;
 - (e) the direct Participants of such Depository shall have no rights under this Indenture or under or with respect to any of the Notes held on their behalf by such Depository, and such Depository may be treated by the Trustee and its agents, employees, officers and directors as the absolute owner of the Notes represented by such Global Notes for all purposes whatsoever; and
 - (f) whenever a notice or other communication is required to be provided to Holders, the Trustee shall provide all such notices and communications to the Depository for subsequent delivery of such notices and communications to the Beneficial Holders in accordance with Applicable Securities Legislation and the procedures of the Depository.

2.13 Interim Notes

Pending the delivery of Definitive Notes to the Trustee, the Issuer may issue and the Trustee authenticate in lieu thereof (but subject to the same provisions, conditions and limitations as set forth in this Indenture) interim printed, mimeographed or typewriter Notes in such forms and in such denominations and signed in such manner as provided herein, entitling the holders thereof to Definitive Notes when the same are ready for delivery; or the Issuer may execute and deliver to the Trustee and the Trustee authenticate a temporary Note for the whole principal amount of Notes then authorized to be issued hereunder and thereupon the Trustee may issue its own interim certificates in such form and in such amounts, not exceeding in the aggregate the principal amount of the temporary Note so delivered to it, as the Issuer and the Trustee may approve entitling the holders thereof to Definitive Notes when the same are ready for delivery; and, when so issued and certified, such interim or temporary Notes or interim certificates shall, for all purposes but without duplication, rank in respect of this Indenture equally with Notes duly issued hereunder and, pending the exchange thereof for Definitive Notes, the holders of the interim or temporary Notes or interim certificates shall be deemed without duplication to be Holders and entitled to the benefit of this Indenture to the same extent and in the same manner as though the said exchange had actually been made. Forthwith after the Issuer shall have delivered the Definitive Notes to the Trustee, the Trustee shall call in for exchange all temporary or interim Notes or certificates that shall have been issued and forthwith after such exchange shall cancel the same. No charge shall be made by the Issuer or the Trustee to the holders of such interim or temporary Notes or interim certificates for the exchange thereof. All interest paid upon interim or temporary Notes or certificates shall be noted thereon as a condition precedent to such payment unless paid by cheque to the registered holders thereof.

2.14 Mutilation, Loss, Theft or Destruction

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

2.15 Concerning Interest

- (a) All Notes issued hereunder, whether originally or upon exchange or in substitution for previously issued Notes (including for certainty Notes issued under Sections 2.13 and 2.14), shall accrue and bear interest (i) from and including their respective issue date, or (ii) from and including the last Interest Payment Date therefor to which interest shall have been paid or made available for payment on such outstanding Notes, whichever shall be the later, in all cases, to and excluding the next Interest Payment Date therefor.
- (b) Subject to accrual of any interest on unpaid interest from time to time, interest on a Note will cease to accrue from the Maturity of such Note (including, for certainty, if such Note was called for redemption, the Redemption Date); unless upon due presentation and surrender of such Note for payment on or after the Maturity thereof, such payment is improperly withheld or refused.
- (c) If the date for payment of any amount of principal, Premium or interest in respect of a Note is not a Business Day at the place of payment, then payment thereof will be made on the next Business Day and the Holder of such Note will not be entitled to any further interest on such principal, or to any interest on such interest, Premium or other amount so payable, in respect of the period from the date for payment to such next Business Day.
- (g) The Holder of any Note at the close of business on the Record Date immediately preceding any Interest Payment Date shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to such Record Date and prior to such Interest Payment Date, except if and to the extent the Issuer shall default in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid to the Holder of such Note as at the close of business on a subsequent record date (which shall be not less than two Business Days prior to the date of payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders of all affected Notes not less than 15 days preceding such subsequent record date.
- (h) Wherever in this Indenture or any Note there is mention, in any context, of the payment of interest, such mention is deemed to include the payment of interest on amounts in default to the extent that, in such context, such interest is, was or would be payable pursuant to this Indenture or the Note, and express mention of interest on amounts in default in any of the provisions of this Indenture will not be construed as excluding such interest in those provisions of this Indenture where such express mention is not made.

-
- (i) Unless otherwise specifically provided in this Indenture or the terms of any Note, interest on the Notes shall be payable in equal semi-annual amounts; provided that for any Interest Period that is shorter than a full semi-annual interest period, interest on the Notes shall be computed on the basis of a year of 365 days or 366 days, as applicable, and the actual number of days elapsed in the relevant period and will accrue from day to day. For purposes of disclosure under the *Interest Act* (Canada), whenever interest is calculated under a Note on the basis of a year which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as an annual rate by multiplying such rate of interest by a fraction, the numerator of which is the actual number of days in such calendar year, and the denominator of which is the number of days in the deemed year.

2.16 Payments of Amounts Due on Maturity

- (a) Subject to Section 2.16(b), the following provisions shall apply to all Notes:
- (i) in the case of fully registered Notes, the Issuer shall establish and maintain with the Paying Agent a Maturity Account for the Notes. On or before 11:00 a.m. (Calgary time) on the Business Day before the Stated Maturity date for the Notes, the Issuer shall deposit in the applicable Maturity Account by wire transfer or certified cheque an amount sufficient to pay all amounts payable in respect of the outstanding Notes (less any taxes required by law to be deducted or withheld therefrom). The Paying Agent will pay to each Holder of such Notes entitled to receive payment, the principal amount of, and Premium (if any) on, such Notes, upon surrender of such Notes to the Paying Agent or at any branch of the Trustee designated for such purpose from time to time by the Issuer and the Trustee. The deposit or making available of such amounts into the applicable Maturity Account will satisfy and discharge the liability of the Issuer for the Notes to which the deposit or making available of funds relates to the extent of the amount deposited or made available (plus the amount of any taxes deducted or withheld as aforesaid) and such Notes will thereafter not be considered as outstanding under this Indenture to such extent and such Holder will have no other right than to receive out of the money so deposited or made available the amount to which it is entitled. Failure to make a deposit or make funds available as required to be made pursuant to this Section 2.16(a)(i) will constitute Default in payment on the Notes in respect of which the deposit or making available of funds was required to have been made; and
 - (ii) in the case of any Notes issued and outstanding in the form of or represented by Global Notes, on or before 11:00 a.m. (Calgary time) on the Business Day before the Stated Maturity date for such Notes, the Issuer shall deliver to the Depository by electronic funds transfer an amount sufficient to pay the amount payable in respect of such Global Notes (less any Taxes required by law to be deducted or withheld therefrom). The Issuer shall pay to the Depository the principal amount of, and

Premium (if any) on, such Global Notes, against receipt of the relevant Global Notes. The delivery of such electronic funds to the Depository will satisfy and discharge the liability of the Issuer for the Notes to which the electronic funds relates to the extent of the amount deposited or made available (plus the amount of any Taxes deducted or withheld as aforesaid) and such Notes will thereafter not be considered as outstanding under this Indenture unless such electronic funds transfer is not received. Failure to make delivery of funds available as required pursuant to this Section 2.16(a)(ii) will constitute Default in payment on the Notes in respect of which the delivery or making available of funds was required to have been made.

- (b) Notwithstanding Section 2.16(a), all payments in excess of \$25,000,000 (or such other amount as determined from time to time by the Canadian Payments Association or any successor thereto) shall be made by the use of the LVTS. Neither the Trustee nor the Paying Agent shall have any obligation to disburse funds pursuant to Section 2.16(a)(i) unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable on the applicable date of Maturity. The Paying Agent shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

2.17 Legends on Notes

- (a) Unless otherwise provided in the Notes, Notes will not be registered under any United States federal or state securities laws, and any Notes issued and sold in the United States or to, or for the account of benefit of a U.S. Person will be issued and sold only to Persons who are QIBs within the meaning of, and in reliance on, Rule 144A under the U.S. Securities Act, as well as all Notes issued in exchange for or in substitution of the foregoing securities, and shall bear, unless otherwise directed by the Issuer, a legend substantially in the following form (the “**144A U.S. Legend**”):

“THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF PARKLAND CORPORATION (THE “ISSUER”) THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER, (B) INSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER AND TO WHOM NOTICE IS GIVEN THAT THE OFFER, SALE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, OR (E) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION, AND IN THE CASE OF (D) OR (E), AFTER AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE ISSUER HAS BEEN FURNISHED TO THE ISSUER.

IF THESE SECURITIES ARE BEING SOLD IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, A NEW CERTIFICATE BEARING NO LEGEND MAY BE OBTAINED FROM COMPUTERSHARE TRUST COMPANY OF CANADA UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION (AND, IF REQUIRED BY COMPUTERSHARE TRUST COMPANY OF CANADA, AN OPINION OF COUNSEL), IN A FORM SATISFACTORY TO COMPUTERSHARE TRUST COMPANY OF CANADA AND THE ISSUER, TO THE EFFECT THAT THE SALE OF THESE SECURITIES IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT.”

In addition, the Trustee understands and acknowledges that, subject to Section 3.6, Notes will also bear the Canadian Private Placement Legend until such legend is no longer required under Applicable Securities Legislation.

- (b) The Trustee acknowledges and understands that the Notes have not been and will not be qualified for sale to the public under Applicable Securities Legislation. The Trustee acknowledges and understands that the Notes, and each Note issued in exchange therefor or in substitution thereof, will bear a legend in substantially the following form (the “**Canadian Private Placement Legend**”) until the legend is no longer required under Applicable Securities Legislation:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS NOTE MUST NOT TRADE THIS NOTE BEFORE [INSERT DATE WHICH IS FOUR MONTHS AND A DAY AFTER ISSUE DATE]”

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

“THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREIN REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR NOTES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. EVERY NOTE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE SHALL BE A GLOBAL NOTE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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

- (d) Prior to the issuance of Notes, the Issuer shall notify the Trustee, in writing, concerning which Notes are to be certificated and are to bear the legend or legends described in this Section 2.17.

2.18 Payment of Interest

- (a) As interest becomes due on each fully registered Note (except on redemption thereof, when interest may at the option of the Issuer be paid upon surrender of such Note), the Issuer, either directly or through the Trustee or any agent of the Trustee, shall send or forward by prepaid ordinary mail, electronic transfer of funds or such other means as may be agreed to by the Trustee, payment of such interest including any Additional Amounts (less any taxes required by law to be deducted or withheld therefrom) to the order of the Holder of such Note at the close of business on the Record Date immediately preceding the applicable Interest Payment Date and addressed to the Holder at the Holder's last address appearing on the register (or in the case of joint Holders, to such address of one of the joint Holders), unless such Holder otherwise directs. If payment is made by cheque, such cheque shall be forwarded at least two days prior to each Interest Payment Date and if payment is made by other means (such as electronic transfer of funds, *provided* the Trustee must receive confirmation of receipt of funds prior to being able to wire funds to Holders), such payment shall be made in a manner whereby the Holder receives credit for such payment on the Interest Payment Date. The mailing of such cheque or the making of such payment by other means shall, to the extent of the sum represented thereby, plus the amount of any taxes deducted or withheld as aforesaid, satisfy and discharge all liability for interest including any Additional Amounts on such Note to such extent, unless in the case of payment by cheque, such cheque is not paid at par on presentation. In the event of non-receipt of any cheque for or other payment of interest by the Person to whom it is so sent as aforesaid, the Issuer shall issue to such Person a replacement cheque or other payment for a like amount upon being furnished with such evidence of non-receipt as it shall reasonably require and upon being indemnified to its satisfaction. Notwithstanding the foregoing, if the Issuer is prevented by circumstances beyond its control (including, without limitation, any interruption in mail service) from making payment of any interest due on any Note in the manner provided above, the Issuer may make payment of such interest or make such interest available for payment in any other manner acceptable to the Trustee with the same effect

as though payment had been made in the manner provided above. If payment is made through the Trustee, by 11:00 a.m. (Calgary time) at least one Business Day prior to the related Interest Payment Date for a Note or to the date of mailing the cheques for the interest due on such Interest Payment Date, whichever is earlier, the Issuer shall deliver sufficient funds to the Trustee by electronic transfer or certified cheque or make such other arrangements for the provision of funds as may be agreeable between the Trustee and the Issuer in order to effect such interest payment hereunder.

- (b) So long as the Notes or any portion thereof are issued in the form of or represented by a Global Note, then all payments of interest on such Global Note shall be made by 11:00 a.m. (Calgary time) at least one Business Day prior to the related Interest Payment Date by electronic funds transfer made payable to the Depository or its nominee for subsequent payment to Beneficial Holders of the applicable interests in that Global Note, unless the Issuer and the Depository otherwise agree.
- (c) Notwithstanding Sections 2.18(a) and 2.18(b), all payments in excess of \$25,000,000 (or such other amount as determined from time to time by the Canadian Payments Association or any successor thereto) shall be made by the use of the LVTS. Neither the Trustee nor Paying Agent, as applicable, shall have any obligation to disburse funds in respect of any Note pursuant to Section 2.18(a) unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable with respect to such Interest Payment Date for such Note. The Trustee or Paying Agent, as applicable, shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

2.19 Record of Payment

The Trustee will maintain accounts and records evidencing any payment, by it or any other Paying Agent on behalf of the Issuer, of principal, Premium (if any) and interest in respect of Notes, which accounts and records will constitute, in the absence of manifest error, *prima facie* evidence of such payment.

2.20 Representation Regarding Third Party Interest

The Issuer hereby represents to the Trustee that any account to be opened by, or interest to be held by, the Trustee in connection with this Indenture, for or to the credit of the Issuer, either (a) is not intended to be used by or on behalf of any third party; or (b) is intended to be used by or on behalf of a third party, in which case the Issuer hereby agrees to complete, execute and deliver forthwith to the Trustee a declaration, in the Trustee's prescribed form or in such other form as may be reasonably satisfactory to it, as to the particulars of such third party.

ARTICLE 3

REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP

3.1 Register of Certificated Notes

- (a) With respect to Notes issuable in whole or in part as registered Notes, the Issuer shall cause to be kept by and at the principal office of the Trustee in Calgary, Alberta or by such other Registrar as the Issuer, with the approval of the Trustee, may appoint at such other place or places, if any, as may be specified in the Notes or as the Issuer may designate with the approval of the Trustee, a register in which shall be entered the names and addresses of the Holders and particulars of the Notes held by them respectively and of all transfers of Notes. Such registration shall be noted on the relevant Notes by the Trustee or other Registrar unless a new Note shall be issued upon such transfer.
- (b) No transfer of a registered Note shall be valid unless made on such register referred to in Section 3.1(a) by the Holder or such Holder's executors, administrators or other legal representatives or an attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Trustee or other Registrar upon surrender of the Notes together with a duly executed form of transfer acceptable to the Trustee or other Registrar and upon compliance with such other reasonable requirements as the Trustee or other Registrar may prescribe, and unless the name of the transferee shall have been noted on the Note by the Trustee or other Registrar.

3.2 Global Notes

- (a) With respect to Notes issuable as or represented by, in whole or in part, one or more Global Notes, the Issuer shall cause to be kept by and at the principal office of the Trustee in Calgary, Alberta or by such other Registrar as the Issuer, with the approval of the Trustee, may appoint at such other place or places, if any, as the Issuer may designate with the approval of the Trustee, a register in which shall be entered the name and address of the Holder of each such Global Note (being the Depository, or its nominee, for such Global Note) and particulars of the Global Note held by it, and of all transfers thereof. If any Notes are at any time not Global Notes, the provisions of Section 3.1 shall govern with respect to registrations and transfers of such Notes.
- (b) Notwithstanding any other provision of this Indenture, a Global Note may not be transferred by the Holder thereof and, accordingly, subject to Section 3.6, no Definitive Notes shall be issued to Beneficial Holders except in the following circumstances or as otherwise specified in a resolution of the Trustee, a Board Resolution or an Officers' Certificate:
 - (i) Definitive Notes may be issued to Beneficial Holders at any time after:
 - (A) the Issuer has determined that CDS (1) is unwilling or unable to continue as Depository for Global Notes, or (2) ceases to be eligible to be a Depository, and, in each case the Issuer is unable to locate a qualified successor to its reasonable satisfaction;
 - (B) the Issuer has determined, in its sole discretion, or is required by law, to terminate the book-entry only registration system in respect of such Global Notes and has communicated such determination or requirement to the Trustee in writing, or the book-entry system ceases to exist;

-
- (C) the Trustee has determined that an Event of Default has occurred and is continuing with respect to Notes issued as Global Notes, *provided* that Beneficial Holders representing, in the aggregate, not less than 50% of the aggregate outstanding principal amount of the Notes advise the Depository in writing, through the Participants, that the continuation of the book-entry only registration system for the Notes is no longer in their best interests; or
- (ii) Global Notes may be transferred (A) if such transfer is required by applicable law, as determined by the Issuer and Counsel, or (B) by a Depository to a nominee of such Depository, or by a nominee of a Depository to such Depository, or to another nominee of such Depository, or by a Depository or its nominee to a successor Depository or its nominee.
- (c) Upon the termination of the book-entry only registration system on the occurrence of one of the conditions specified in Section 3.2(b)(i) or upon the transfer of a Global Note to a Person other than a Depository or a nominee thereof in accordance with Section 3.2(b)(i)(A), the Trustee shall notify all Beneficial Holders, through the Depository, of the availability of Definitive Notes. Upon surrender by the Depository of the Global Notes and receipt of new registration instructions from the Depository, the Trustee shall deliver the Definitive Notes to the Beneficial Holders thereof in accordance with the new registration instructions and thereafter, the registration and transfer of such Notes will be governed by Section 3.1 and the remaining provisions of this Article 3.
- (d) It is expressly acknowledged that transfer of beneficial ownership in any Note issuable in the form of or represented by a Global Note will be effected only (a) with respect to the interests of participants in the Depository (“**Participants**”), through records maintained by the Depository or its nominee for the Global Note, and (b) with respect to interests of Persons other than Participants, through records maintained by Participants. Beneficial Holders who are not Participants but who desire to purchase, sell or otherwise transfer ownership of or other interest in Notes represented by a Global Note may do so only through a Participant.

3.3 Transferee Entitled to Registration

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

3.4 No Notice of Trusts

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

3.5 Registers Open for Inspection

The registers referred to in Sections 3.1 and 3.2 shall, subject to applicable law, at all reasonable times be open for inspection by the Issuer, the Trustee or any Holder. Every Registrar, including the Trustee, shall from time to time when requested so to do by the Issuer or by the Trustee, in writing, furnish the Issuer or the Trustee, as the case may be, with a list of names and addresses of Holders entered on the registers kept by them and showing the principal amount and serial numbers of the Notes held by each such Holder, *provided* the Trustee shall be entitled to charge a reasonable fee to provide such a list.

3.6 Transfers and Exchanges of Notes

- (a) ***Transfer and Exchange of Global Notes.*** A Global Note may be transferred in whole and not in part only pursuant to Section 3.2(b)(ii). A beneficial interest in a Global Note may not be exchanged for a Definitive Note other than pursuant to Section 3.2(b)(i). A Global Note may not be exchanged for another Note other than as provided in this Section 3.6(a), however, beneficial interests in a Global Note may be transferred as provided in Section 3.6(b) or 3.6(c), as applicable.
- (b) ***Transfer and Exchange of Beneficial Interests in the Global Notes.*** The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository, in accordance with the provisions of this Indenture, applicable laws and the Applicable Procedures. Beneficial interests in the Restricted Global Notes and the Unrestricted Global Notes shall be subject to restrictions on transfer as set forth herein to the extent required by Applicable Securities Legislation. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii), as applicable, as well as one or more of the other following subparagraphs, as applicable:
 - (i) ***Transfer of Beneficial Interests in the Same Global Note.*** Beneficial interests in the Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note if such beneficial interest is being transferred in accordance with the transfer restrictions set forth in the 144A U.S. Legend. Beneficial interests in the Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect transfers described in this Section 3.6(b)(i).
 - (ii) ***All Other Transfers and Exchanges of Beneficial Interests in Global Notes.*** In connection with all transfers and exchanges of beneficial interests that are not subject to Section 3.6(b)(i), the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or a Beneficial Holder, in each case, given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount

equal to the beneficial interest to be transferred or exchanged, and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase, or (B) (1) a written order from a Participant or a Beneficial Holder, in each case, given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred, and (2) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer referred to in (B)(1) above. Upon satisfaction of all of the requirements for transfer of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under Applicable Securities Legislation, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 3.6(f).

- (iii) *Transfer of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in a Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the transfer complies with the requirements of Section 3.6(b)(ii) and the Registrar receives a certificate from such holder in the form of Appendix B hereto, including the applicable certifications in item (2) thereof, and, other than if the Registrar receives the certification in item 2(a) of Appendix B, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the 144A U.S. Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

If any such transfer is effected pursuant to subparagraph (iii) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.7(c) hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (iii).

- (iv) *Transfer of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests in a Restricted Note.* Beneficial interests in an Unrestricted Global Note can be transferred to Persons who take delivery thereof in the form of a beneficial interest in a Restricted Global Note if the transfer complies with the requirements of Section 3.6(b)(ii) and the Registrar receives a certificate in the form of Appendix B hereto, including the certifications in item (1) thereof.

If any such transfer is effected pursuant to subparagraph (iv) at a time when a Restricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.7(c) hereof, the Trustee shall authenticate one or more Restricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (iv).

- (c) ***Transfer or Exchange of Beneficial Interests in the Global Notes for Definitive Notes.*** A holder of a beneficial interest in a Global Note may exchange such beneficial interest for a Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note only upon the occurrence of any of the preceding events in Section 3.2(b)(i) and satisfaction of the conditions set forth in Section 3.6(b)(ii). Upon the occurrence of any such preceding event and receipt by the Registrar of the documentation referred to in the appropriate subparagraph of this Section 3.6(c), the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 3.6(f), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 3.6(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depository and the Participant or Beneficial Holder. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. The foregoing requirements shall apply to all transfers pursuant to this Section 3.6(c).
- (i) ***Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.*** A holder of a beneficial interest in a Restricted Global Note may transfer such beneficial interest to a QIB in accordance with Rule 144A under the U.S. Securities Act who takes delivery thereof in the form of a Restricted Definitive Note upon the receipt by the Registrar of a certificate substantially in the form of Appendix B hereto, including the certifications in item (1) thereof.
- Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 3.6(c)(i) shall bear the 144A U.S. Legend and shall be subject to all restrictions on transfer contained therein.
- (ii) ***Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.*** A holder of a beneficial interest in a Restricted Global Note may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note upon the receipt by the Registrar of a certificate from such holder substantially in the form of Appendix B hereto, including the applicable certifications in item (2) thereof, and, other than if the Registrar receives the certifications in item 2(a) of Appendix B, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Rule 144A Legend are no longer required in order to maintain compliance with the U.S. Securities Act.
- (iii) ***Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.*** A holder of a beneficial interest in an Unrestricted Global Note may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives a certificate from such holder in the form of Appendix B hereto, including the applicable certifications in item 2 thereof.

(iv) *Beneficial Interests in Unrestricted Global Notes to Restricted Definitive Notes.* A holder of a beneficial interest in an Unrestricted Global Note may transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note upon the receipt by the Registrar of a certificate from such holder substantially in the form of Appendix B hereto, including the certifications in item (1) thereof. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 3.6(c)(iv) shall bear the 144A U.S. Legend and shall be subject to all restrictions on transfer contained therein.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests in the Global Notes.

(i) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* A Holder of a Restricted Definitive Note may transfer such Restricted Definitive Note (A) to a QIB in accordance with Rule 144A under the U.S. Securities Act, (B) pursuant to and in accordance with Rule 144 under the U.S. Securities Act or pursuant to another exemption from registration under the U.S. Securities Act, or (C) to the Issuer or a Subsidiary thereof, who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note upon the receipt by the Registrar of a certificate substantially in the form of Appendix B hereto, including the certifications in item (1), (3)(a) or (3)(b) thereof, as applicable.

Upon satisfaction of the conditions in this Section 3.6(d)(i), the Trustee shall cancel the Restricted Definitive Note, and increase or cause to be increased the aggregate principal amount of the Restricted Global Note.

(ii) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the Registrar receives a certificate from such Holder substantially in the form of Appendix B hereto, including the applicable certifications in item (2) thereof, and, other than if the Registrar receives the certifications in item 2(a) of Appendix B hereto, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the 144A U.S. Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

Upon satisfaction of the conditions of this Section 3.6(d)(ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

-
- (iii) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the Registrar receives a certificate from such Holder in the form of Appendix B hereto, including the applicable certifications in item (2) thereof. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Notes.
- (iv) *Unrestricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* A Holder of an Unrestricted Definitive Note may transfer such Unrestricted Definitive Note to a QIB in accordance with Rule 144A under the U.S. Securities Act who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note if the Registrar receives a certificate substantially in the form of Appendix B hereto, including the certifications in item (1) thereof, and the Trustee shall cancel the Restricted Definitive Note, and increase or cause to be increased the aggregate principal amount of the Restricted Global Note.
- (v) If any transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (i) to (iv) at a time when an Unrestricted Global Note or Restricted Global Note, as applicable, has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.7 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes or Restricted Global Notes, as applicable, in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.
- (e) ***Transfer and Exchange of Definitive Notes for Definitive Notes.*** Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 3.6(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 3.6(e).
- (i) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted
- (ii) Definitive Note transferred to a QIB in accordance with Rule 144A may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives a certificate substantially in the form of Appendix B hereto, including the certifications in item (1) thereof.

- (iii) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives a certificate substantially in the form of Appendix B hereto, including the applicable certifications in item (2) thereof, and, other than if the Registrar receives the certification in item 2(a) of Appendix B hereto, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the 144A U.S. Legend are no longer required in order to maintain compliance with the U.S. Securities Act.
 - (iv) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives a certificate from such Holder substantially in the form of Appendix B hereto, including the applicable certifications in item (2) thereof. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.
 - (v) *Unrestricted Definitive Notes to Restricted Definitive Notes.* Any Unrestricted Definitive Notes transferred to a QIB in accordance with Rule 144A may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives a certificate substantially in the form of Appendix B hereto, including the certifications in item (1) thereof.
- (f) ***Cancellation and/or Adjustment of Global Notes.*** At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note shall be returned to or retained and cancelled by the Trustee in accordance with Section 3.10 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.
- (g) **General Provisions Relating to Transfers and Exchanges.**
- (i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon the Issuer's Authentication Order in accordance with Section 2.7 or at the Registrar's request.
 - (ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.13, 5.11 and 5.14).

-
- (iii) Neither the Registrar nor the Issuer shall be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.
 - (iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.
 - (v) The Issuer shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 Business Days before the day of any selection of Notes for redemption under Section 4.1 hereof and ending at the close of business on the day of selection, or (B) to register the transfer of or exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part, or (C) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date, or (D) to register the transfer of or to exchange a Note tendered and not withdrawn in connection with a Change of Control Offer or an Asset Sale Offer.
 - (vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Registrar or Paying Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and Premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Registrar or Paying Agent or the Issuer shall be affected by notice to the contrary.
 - (vii) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.7.
 - (viii) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.
 - (ix) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.7 hereof.

-
- (x) All certifications, certificates and Opinions of Counsel required to be submitted pursuant to this Section 3.6 to effect a registration of transfer or exchange may be submitted by facsimile.

3.7 Closing of Registers

- (a) Neither the Issuer nor the Trustee nor any Registrar shall be required to:
 - (i) make transfers or exchanges of Notes on any Interest Payment Date for such Notes or during the period from any Record Date to the related Interest Payment Date;
 - (ii) make transfers or exchanges of Notes during the period commencing 15 days before the date of any selection of any registered Notes to be redeemed (as applicable) to and including the mailing of a Redemption Notice to Holders thereof; or
 - (iii) make transfers or exchanges of Notes which have been selected or called for redemption unless upon due presentation thereof for redemption such Notes are not redeemed.
- (b) Subject to any restriction provided in this Indenture, the Issuer with the approval of the Trustee may at any time close any register for the Notes (other than those kept at the principal office of the Trustee in Calgary, Alberta) and transfer the registration of any Notes registered thereon to another register (which may be an existing register) and thereafter such Notes shall be deemed to be registered on such other register. Notice of such transfer shall be given to the Holders of such Notes.

3.8 Charges for Registration, Transfer and Exchange

For each Note exchanged, registered, transferred or discharged from registration, the Trustee or other Registrar, except as otherwise herein provided, may make a reasonable charge for its services and in addition may charge a reasonable sum for each new Note issued (such amounts to be agreed upon from time to time by the Trustee and the Issuer), and payment of such charges and reimbursement of the Trustee or other Registrar for any stamp taxes or governmental or other charges required to be paid shall be made by the party requesting such exchange, registration, transfer or discharge from registration as a condition precedent thereto. Notwithstanding the foregoing provisions, no charge shall be made to a Holder hereunder:

- (a) for any exchange, registration, transfer or discharge from registration of any Note applied for within a period of two months from the date of the first delivery thereof
- (b) for any exchange of any interim or temporary Note or interim certificate that has been issued under Section 2.13 for a Definitive Note;
- (c) for any exchange of a Global Note as contemplated in Section 3.2; or

-
- (d) for any exchange of any Note resulting from a partial redemption or repurchase under Section 4.5, 4.11, 5.11 or 5.14.

3.9 Ownership of Notes

- (a) The Holder for the time being of any Note shall be entitled to the principal, Premium, if any, and/or interest evidenced by such Note, free from all equities or rights of set-off or counterclaim between the Issuer and the original or any intermediate Holder thereof (except in respect of equities of which the Issuer is required to take notice by law) and all Persons may act accordingly and the receipt of any such Holder for any such principal, Premium, if any, or interest shall be a valid discharge to the Trustee, any Registrar and to the Issuer for the same and none shall be bound to inquire into the title of any such Holder.
- (b) Where Notes are registered in more than one name, the principal, Premium, if any, and interest from time to time payable in respect thereof may be paid to the order of all or any of such Holders, failing written instructions from them to the contrary, and the receipt of any one of such Holders therefor shall be a valid discharge, to the Trustee, any Registrar and to the Issuer.
- (c) In the case of the death of one or more joint Holders, the principal, Premium, if any, and interest from time to time payable thereon may be paid to the order of the survivor or survivors of such Holders and to the estate of the deceased and the receipt by such survivor or survivors and the estate of the deceased thereof shall be a valid discharge by the Trustee, any Registrar and the Issuer.
- (d) Unless otherwise required by law, the Person in whose name any Note is registered shall for all purposes of this Indenture (other than Section 2.5 and Section 7.5(a)) be and be deemed to be the owner thereof and payment of or on account of the principal of, Premium, if any, and interest on such Note shall be made only to or upon the order in writing of such Holder.
- (e) Notwithstanding any other provision of this Indenture, all payments in respect of Notes issuable in the form of or represented by a Global Note shall be made to the Depository or its nominee for subsequent payment by the Depository or its nominee to the Beneficial Holders.

3.10 Cancellation and Destruction

All matured Notes shall forthwith after payment of all Obligations thereunder be delivered to the Trustee or to a Person appointed by it or by the Issuer with the approval of the Trustee and cancelled by the Trustee. All Notes which are cancelled or required to be cancelled under this or any other provision of this Indenture shall be destroyed by the Trustee and, if required by the Issuer, the Trustee shall furnish to it a destruction certificate setting out the designating numbers of the Notes so destroyed.

ARTICLE 4

REDEMPTION AND PURCHASE OF NOTES

4.1 Redemption of Notes

Notes may be redeemed before the Stated Maturity thereof, in whole at any time or in part from time to time, at the option of the Issuer and in accordance with and subject to the provisions set out in this Indenture, including those relating to the payment of any required redemption price (“Redemption Price”).

4.2 Optional Redemption

- (a) At any time prior to June 23, 2023, the Issuer may on any one or more occasions redeem up to an aggregate of 40% of the aggregate principal amount of Notes (including any Additional Notes), upon not less than 15 days’ nor more than 60 days’ notice, at a Redemption Price of 106.00% of the principal amount thereof, plus accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), with the net cash proceeds of one or more Qualified Equity Offerings; *provided that*:
- (i) at least 50% of the aggregate principal amount of the Notes (including Additional Notes) remains outstanding immediately after the occurrence of such redemption (excluding Notes held by the Issuer and its Subsidiaries); and
 - (ii) each such redemption occurs within 90 days of the date of the closing of the related Qualified Equity Offering.
- (b) At any time prior to June 23, 2023, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than 15 days’ nor more than 60 days’ notice, at a Redemption Price which is equal to the greater of (a) the Canada Yield Price and (b) 101% of the aggregate principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).
- (c) Except pursuant to Subsections 4.2(a) and 4.2(b) the Notes will not be redeemable at the Issuer’s option prior to June 23, 2023.
- (d) On or after June 23, 2023, the Issuer may, on any one or more occasions, redeem all or a
- (e) part of the Notes upon not less than 15 days’ nor more than 60 days’ notice, at the Redemption Prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if any, on the Notes redeemed, to but excluding the applicable Redemption Date, if redeemed during the twelve-month period beginning on June 23 of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2023	103.00%
2024	101.50%
2025 and thereafter	100.00%

-
- (f) If the Issuer or any Guarantor becomes obligated to pay any Additional Amounts as a result of a change in the laws or regulations of any Relevant Taxing Authority, or a change in any official position regarding the application, interpretation or administration thereof (including a holding by a court of competent jurisdiction) or assessing practice with respect thereto, which is publicly announced or becomes effective on or after the date of this Indenture and such Additional Amounts cannot (as certified in an Officers' Certificate to the Trustee) be avoided by the use of reasonable measures available to the Issuer or the applicable Guarantor, then the Issuer may, at its option, redeem the affected Notes, in whole but not in part, upon not less than 30 days' nor more than 60 days' notice (such notice to be provided not more than 90 days before the next date on which it or any Guarantor would be obligated to pay Additional Amounts), at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to but excluding, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date). Notice of the Issuer's intent to redeem the affected Notes shall not be effective until such time as it delivers to the Trustee an Opinion of Counsel stating that the Issuer or the applicable Guarantor is obligated to pay Additional Amounts because of an amendment to or change in law or regulation or position as described in this paragraph.

4.3 Mandatory Redemption

The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes; provided, however, that the Issuer may be required to offer to purchase the Notes pursuant to Sections 5.11 and 5.14.

4.4 Places of Payment

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

4.5 Partial Redemption

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

provided that if less than all the Notes are to be redeemed at any time pursuant to Section 4.2(a), the Trustee will select Notes for redemption as described in clause (ii) unless that method is otherwise prohibited. Subject to the foregoing, Notes or portions of Notes the Trustee selects for redemption shall be in minimum amounts of \$2,000 or a multiple of \$1,000 in excess thereof.

- (b) If Notes are to be redeemed in part only, the Redemption Notice that relates to such Notes will state the portion of the principal amount of such Notes that is to be redeemed. In the event that one or more of such Notes becomes subject to redemption in part only, upon surrender of any such Notes for payment of the Redemption Price, together with interest accrued to but excluding the applicable Redemption Date, the Issuer shall execute and the Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Notes for the unredeemed part of the principal amount of the Notes so surrendered or, with respect to Global Notes, the Trustee shall make notations on the Global Notes of the principal amount thereof so redeemed. Unless the context otherwise requires, the terms "Note" or "Notes" as used in this Article 4 shall be deemed to mean or include any part of the principal amount of any Note which in accordance with the foregoing provisions has become subject to redemption.

4.6 Notice of Redemption

Notice of redemption (the "**Redemption Notice**") of any Notes shall be given to the Holders of the Notes so to be redeemed not more than 60 days nor less than 15 days prior to the date fixed for redemption (the "**Redemption Date**") in the manner provided in Section 13.2; *provided* that Redemption Notices in respect of optional redemptions of Notes may be mailed more than 60 days prior to a Redemption Date if the Redemption Notice is issued in connection with a satisfaction and discharge of this Indenture. Every such Redemption Notice shall specify the aggregate principal amount of Notes called for redemption, the Redemption Date, the Redemption Price and the places of payment and shall state that interest upon the principal amount of Notes called for redemption shall cease to be payable from and after the Redemption Date. Redemption Notices, including without limitation, upon an Equity Offering, may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering. In addition, unless all the outstanding Notes are to be redeemed, the Redemption Notice shall specify:

- (a) the distinguishing letters and numbers of the Notes which are to be redeemed (as are registered in the name of such Holder);
- (b) if such Notes are selected by terminal digit or other similar system, such particulars as may be sufficient to identify the Notes so selected;
- (c) in the case of Global Notes, that the redemption will take place in such manner as may be agreed upon by the Depository, the Trustee and the Issuer; and
- (d) in all cases, the principal amounts of such Notes or, if any such Note is to be redeemed in part only, the principal amount of such part.

4.7 Notes Due on Redemption Dates

Upon a Redemption Notice having been given as provided in Section 4.6, all the Notes so called for redemption or the principal amount to be redeemed of the Notes called for redemption, as the case may be, shall thereupon be and become due and payable at the Redemption Price, together with accrued interest to but excluding the Redemption Date, on the Redemption Date specified in such notice, in the same manner and with the same effect as if it were the Stated Maturity specified in such Notes, anything therein or herein to the contrary notwithstanding. From and after such Redemption Date, if the monies necessary to redeem such Notes shall have been deposited as provided in Section 4.8 and affidavits or other proof satisfactory to the Trustee as to the publication and/or mailing of such Redemption Notices shall have been lodged with it, interest upon the Notes shall cease. If any question shall arise as to whether any notice has been given as above provided and such deposit made, such question shall be decided by the Trustee whose decision shall be final and binding upon all parties in interest.

4.8 Deposit of Redemption Monies

- (a) Upon Notes being called for redemption, the Issuer shall deposit with the Trustee or any Paying Agent to the order of the Trustee, on or before 11:00 a.m. (Calgary time) on the Business Day immediately prior to the Redemption Date specified in the Redemption Notice, such sums of money as may be sufficient to pay the Redemption Price of the Notes so called for redemption, plus accrued and unpaid interest thereon up to but excluding the Redemption Date and including any Additional Amounts, less any Taxes required by law to be deducted or withheld therefrom. The Issuer shall also deposit with the Trustee a sum of money sufficient to pay any charges or expenses which may be incurred by the Trustee in connection with such redemption. Every such deposit shall be irrevocable. From the sums so deposited, the Trustee shall pay or cause to be paid, to the Holders of such Notes so called for redemption, upon surrender of such Notes, the principal, Premium (if any) and interest (if any) to which they are respectively entitled on redemption.
- (b) Payment of funds to the Trustee upon redemption of Notes shall be made by electronic transfer or certified cheque or pursuant to such other arrangements for the provision of funds as may be agreed between the Issuer and the Trustee in order to effect such payment hereunder. Notwithstanding the foregoing, (i) all payments in excess of \$25,000,000 (or such other amount as determined from time to time by the Canadian Payments Association) shall be made by the use of the LVTS; and (ii) in the event that payment must be made to the Depository, the Issuer shall remit payment to the Trustee by LVTS. The Trustee shall have no obligation to disburse funds pursuant to this Section 4.8 unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable on the applicable Redemption Date. The Trustee shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

4.9 Failure to Surrender Notes Called for Redemption

In case the Holder of any Note so called for redemption shall fail on or before the Redemption Date so to surrender such Holder's Note, or shall not within such time specified on the Redemption Notice accept payment of the redemption monies payable, or give such receipt therefor, if any, as the Trustee may require, such redemption monies may be set aside in trust, without interest, either in the deposit department of the Trustee or in a chartered bank, and such setting aside shall for all purposes be deemed a payment to the Holder of the sum so set aside and, to that extent, such Note shall thereafter not be considered as outstanding hereunder and the Holder thereof shall have no other right except to receive payment of the Redemption Price of such Note, plus any accrued but unpaid interest thereon to but excluding the Redemption Date and including any Additional Amounts, less any taxes required by law to be deducted or withheld, out of the monies so paid and deposited, upon surrender and delivery up of such Holder's relevant Note. In the event that any money required to be deposited hereunder with the Trustee or any Paying Agent on account of principal, Premium, if any, or interest, if any, on Notes issued hereunder shall remain so deposited for a period of six years from the Redemption Date, then such monies, together with any accumulated interest thereon, shall at the end of such period be paid over or delivered over by the Trustee or such Paying Agent to the Issuer on its demand, and thereupon the Trustee shall not be responsible to Holders of such Notes for any amounts owing to them and subject to applicable law, thereafter the Holders of such Notes in respect of which such money was so repaid to the Issuer shall have no rights in respect thereof except to obtain payment of the money due from the Issuer, subject to any limitation period provided by the laws of Alberta.

4.10 Cancellation of Notes Redeemed

Subject to the provisions of Sections 4.5 and 4.11 as to Notes redeemed or purchased in part, all Notes redeemed and paid under this Article 4 shall forthwith be delivered to the Trustee and cancelled and no Notes shall be issued in substitution for those redeemed.

4.11 Purchase of Notes for Cancellation

- (a) The Issuer may, at any time and from time to time, purchase or otherwise acquire Notes, whether pursuant to a tender offer, open market purchase, negotiated transactions or otherwise, at any price, in accordance with applicable securities laws; *provided* that no Default or Event of Default has occurred and is continuing and such acquisition does not otherwise violate the terms of this Indenture. All Notes so purchased may, at the option of the Issuer, be delivered to the Trustee and cancelled and no Notes shall be issued in substitution therefor.
- (b) If, upon an invitation for tenders, more Notes are tendered at the same lowest price than the Issuer is prepared to accept, the Notes to be purchased by the Issuer shall be selected by the Trustee on a pro rata basis or in such other manner as the Issuer directs in writing and as consented to by the exchange, if any, on which Notes are then listed which the Trustee considers appropriate, from the Notes tendered by each tendering Holder thereof who tendered at such lowest price. For this purpose the Trustee may make, and from time to time amend, regulations with respect to the manner in which Notes may be so selected, and regulations so made shall be valid and binding upon all Holders thereof,

notwithstanding the fact that as a result thereof one or more of such Notes become subject to purchase in part only. The Holder of a Note of which a part only is purchased, upon surrender of such Note for payment, shall be entitled to receive, without expense to such Holder, one or more new Notes for the unpurchased part so surrendered, and the Trustee shall authenticate and deliver such new Note or Notes upon receipt of the Note so surrendered or, with respect to a Global Note, the Depository shall make notations on the applicable Global Note of the principal amount thereof so purchased.

ARTICLE 5

COVENANTS OF THE ISSUER

As long as any Notes remain outstanding, the Issuer hereby covenants and agrees with the Trustee for the benefit of the Trustee and the Holders as follows (unless and for so long as the Issuer and/or one or more of its Subsidiaries are the only Holders (or Beneficial Holders) of the outstanding Notes, in which case the following provisions of this Article 5 shall not apply):

5.1 Payment of Principal, Premium, and Interest

- (a) The Issuer covenants and agrees for the benefit of the Holders that it will duly and punctually pay the principal of, Premium, if any, and interest on the Notes in accordance with the terms of the Notes and this Indenture. Principal, Premium and interest shall be considered paid on the date due if the Trustee holds, as of 10:00 a.m. (Calgary time) on the Business Day prior to the relevant payment date (or otherwise as specified in this Indenture in respect of such payment) Canadian dollars in immediately available funds sufficient to pay all principal, Premium and interest then due and the Trustee is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.
- (b) The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and Premium, if any, at the rate of interest applicable to the Notes, and it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue instalments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

5.2 Maintenance of Office or Agency

- (a) The Issuer shall maintain an office or agency where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer and Guarantors in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.
- (b) The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

-
- (c) The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer.

5.3 Provision of Reports and Financial Information

- (a) The Issuer will provide the Trustee, and the Trustee will deliver to all the Holders, the following information (collectively, the “**Financial Reports**”):
- (i) (A) within 90 days of the end of each fiscal year, annual audited financial statements for such fiscal year (along with customary comparative results) and (B) within 45 days of the end of each of the first three fiscal quarters of each fiscal year, unaudited financial statements for the interim period as at, and for the period ending on, the end of such fiscal quarter (along with comparative results for the corresponding interim period in the prior year), in each case, including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” with respect to the periods presented and, with respect to the annual information only, a report on the annual financial statements by the Issuer’s certified independent accountants; and
- (ii) within 10 days after the occurrence of each event constituting a “material change” (as defined in the *Securities Act* (Alberta)) that would have been required to be reported (pursuant to applicable rules and regulations in effect on the Issue Date) in a report under the *Securities Act* (Alberta) if the Issuer had been a “reporting issuer” under the *Securities Act* (Alberta), a report containing substantially all of the information that would have been required to be contained (pursuant to the *Securities Act* (Alberta) and applicable rules and regulations thereunder) in such report, *provided, however*, that (x) Financial Reports shall be deemed to have been provided to the Trustee and the Holders once filed on the SEDAR website at www.SEDAR.com and (y) Financial Reports will not be required to include any reconciliation to generally accepted accounting principles in the United States of America with respect to financial information reported pursuant to GAAP.
- (b) If the Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by Section 5.3(a) will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, or in the Management’s Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries excluding such Unrestricted Subsidiaries.
- (c) If and for so long as any Notes remain outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and not eligible to be resold pursuant to Rule 144(b)(1) of the U.S. Securities Act, the Issuer will furnish to the Holders and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (for so long as such information is required in order to permit resales of the Notes pursuant to Rule 144A).

-
- (d) Unless the Financial Reports are available on SEDAR or any successor system thereto, the Issuer will also maintain a website to which the Beneficial Holders are given free access and on which, not later than the date by which the Financial Reports are required to be provided to the Trustee pursuant to Section 5.3(a), such Financial Reports are made available. Making such Financial Reports so available shall be deemed to satisfy the requirements of 5.3(a) that such Financial Reports be provided to the Trustee and delivered to the Holders.
 - (e) Unless the Issuer is a “reporting issuer” (or its equivalent) required to file information with one or more securities regulators in Canada, no later than five Business Days after the date the annual and quarterly Financial Reports have been furnished pursuant to Section 5.3(a)(i), the Issuer shall also hold a live quarterly conference call with the opportunity for participants to ask questions of management. No fewer than three Business Days prior to the date such conference call is to be held, the Issuer shall issue a press release (which release shall be immediately filed on SEDAR or any successor system thereto or, if the applicable Canadian securities regulators do not permit such filing, immediately provided to the Trustee and the Holders) announcing such quarterly conference call, which press release shall contain the time and the date of such conference call and direct the recipients thereof to contact an individual at the Issuer (for whom contact information shall be provided in such notice) to obtain information on how to access such quarterly conference call.

5.4 Compliance Certificate.

- (a) The Issuer shall deliver to the Trustee, within 90 days after the end of each fiscal year beginning with the fiscal year ended December 31, 2020, an Officers’ Certificate stating that a review of the activities of the Issuer and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether each has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that, to his or her knowledge, each entity has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto) and that, to his or her knowledge, no event has occurred and remains in existence by reason of which payments on account of the principal of, Premium, if any, or interest on the Notes is prohibited or if such event has occurred, a description of the event and what action the Issuer is taking or proposes to take with respect thereto.
- (b) The Issuer shall, so long as any of the Notes are outstanding, deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers’ Certificate specifying such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

5.5 Payment of Taxes and Other Claims

The Issuer shall and shall cause each of the Restricted Subsidiaries to, file all tax returns required to be filed in any jurisdiction and to pay and discharge, or cause to be paid and discharged, all taxes shown to be due and payable on such returns and all other taxes, assessments and governmental levies imposed on them or any of their properties, assets, income or franchises, to the extent such taxes, assessments and levies have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Issuer or any Restricted Subsidiary; *provided* that neither the Issuer nor any Restricted Subsidiary need pay any such taxes or claim if (a) the amount, applicability or validity thereof is contested by the Issuer or such Restricted Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Issuer or a Restricted Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Issuer or such Restricted Subsidiary or (b) the non-payment of all such taxes in the aggregate would not reasonably be expected to have a material adverse effect on the business, affairs or financial condition of the Issuer and the Restricted Subsidiaries, taken as a whole.

5.6 Stay, Extension and Usury Laws.

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

5.7 Keeping of Books

The Issuer shall keep or cause to be kept, and shall cause each Restricted Subsidiary to keep or cause to be kept proper books of record and account, in which full and correct entries (in all material respects) shall be made of all financial transactions and the property and business of the Issuer and the Restricted Subsidiaries in accordance with GAAP.

5.8 Restricted Payments.

- (a) Subject to Section 5.8(b), the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any Restricted Payment unless, at the time of and after giving effect to such Restricted Payment:
 - (i) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;
 - (ii) the Issuer would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the test described in Section 5.10(a); and

-
- (iii) the amount of such Restricted Payment, when added to the aggregate amount of all other Restricted Payments made after the Initial Issue Date (other than Restricted Payments made pursuant to clause (ii), (iii), (v), (vi), (vii), (viii), (ix), (xi) or (xii) of Section 5.8(b)), is less than the sum (the “**Restricted Payments Basket**”) of (without duplication):
- (A) 50% of Consolidated Net Income of the Issuer and the Restricted Subsidiaries for the period (taken as one accounting period) commencing on July 1, 2014 to and including the last day of the fiscal quarter ended immediately prior to the date of such calculation for which consolidated financial statements are available (or, if such Consolidated Net Income shall be a deficit, minus 100% of such deficit), *plus*
 - (B) 100% of (1) the aggregate net cash proceeds and (2) the Fair Market Value of (x) marketable securities (other than marketable securities of the Issuer), (y) Equity Interests of a Person (other than the Issuer or a Subsidiary of the Issuer) engaged in a Permitted Business and (z) other assets used in any Permitted Business, received by the Issuer after the Initial Issue Date, in each case as a contribution to its common equity capital or from the issue or sale of Qualified Equity Interests or from the issue or sale of convertible or exchangeable Disqualified Equity Interests or convertible or exchangeable debt securities of the Issuer that have been converted into or exchanged for such Qualified Equity Interests (other than Equity Interests or debt securities sold to a Subsidiary of the Issuer or net cash proceeds received by the Issuer from Qualified Equity Offerings to the extent applied to redeem the Notes in accordance with Section 4.2(a)), *plus*
 - (C) 100% of the aggregate amount by which Indebtedness or Disqualified Equity Interests (other than any Indebtedness owed to, or Disqualified Equity Interests held by, the Issuer or a Subsidiary) of the Issuer or any of its Restricted Subsidiaries is reduced on the Issuer’s consolidated balance sheet upon the conversion or exchange after the Initial Issue Date of any such Indebtedness into or for Qualified Equity Interests (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Issuer upon such conversion or exchange), *plus*
 - (D) in the case of the disposition or repayment of or return on any Investment that was treated as a Restricted Payment made by the Issuer or any of its Restricted Subsidiaries after the Initial Issue Date (other than the release of any guarantee), an amount (to the extent not included in the computation of Consolidated Net Income) equal to the lesser of (1) 100% of the aggregate amount received by the Issuer or any of its Restricted Subsidiaries in cash or other property (valued at the Fair Market Value thereof) as the return of capital with respect to such Investment and (2) the amount of such Investment that was treated as a Restricted Payment, in either case, less the cost of the disposition of such Investment and net of taxes, *plus*

-
- (E) in the case of the release of any guarantee that was treated as a Restricted Payment made by the Issuer or any of its Restricted Subsidiaries after the Initial Issue Date, an amount equal to the amount of such guarantee that was treated as a Restricted Payment less any amount paid under such guarantee, *plus*
 - (F) upon a Redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary, an amount (to the extent not included in the computation of Consolidated Net Income) equal to the lesser of (1) the Fair Market Value of the Issuer's proportionate interest in such Subsidiary immediately following such Redesignation, and (2) the aggregate amount of the Issuer's Investments in such Subsidiary to the extent such Investments reduced the Restricted Payments Basket and were not previously repaid or otherwise reduced.
- (b) Section 5.8(a) will not prohibit:
- (i) the payment of any dividend or redemption payment or the making of any distribution within 60 days after the date of declaration thereof if, on the date of declaration, the dividend, redemption or distribution payment, as the case may be, would have complied with the provisions of this Indenture;
 - (ii) any Restricted Payment made in exchange for, or out of the proceeds of, the substantially concurrent issuance and sale of Qualified Equity Interests (other than to a Restricted Subsidiary);
 - (iii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any Guarantor in exchange for, or out of the proceeds of, the substantially concurrent incurrence of, Refinancing Indebtedness permitted to be incurred under Section 5.10 and the other terms of this Indenture;
 - (iv) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any of its Restricted Subsidiaries (A) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness in the event of a Change of Control in accordance with provisions similar to Section 5.14 or (B) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to Section 5.11; *provided* that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Issuer has made the Change of Control Offer or Net Proceeds Offer, as applicable, as provided in such covenant with respect to the Notes and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer or Net Proceeds Offer;

- (v) the redemption, repurchase or other acquisition or retirement for value of Equity Interests of the Issuer held by officers, directors or employees or former officers, directors or employees (or their transferees, estates or beneficiaries under their estates), either (x) upon any such individual's death, disability, retirement, severance or termination of employment or service or (y) pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; *provided*, in any case, that the aggregate cash consideration paid for all such redemptions, repurchases or other acquisitions or retirements shall not exceed:
- (A) \$15 million during any calendar year (with unused amounts in any calendar year being carried forward to the next succeeding calendar year) *plus*
 - (B) the amount of any net cash proceeds received by or contributed to the Issuer from the issuance and sale after the Issue Date of Qualified Equity Interests to its officers, directors or employees that have not been applied to the payment of Restricted Payments pursuant to this clause (v), *plus*
 - (C) the net cash proceeds of any "key-man" life insurance policies that have not been applied to the payment of Restricted Payments pursuant to this clause (v),
- and *provided further* that cancellation of Indebtedness owing to the Issuer from members of management of the Issuer or any of its Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Issuer will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Indenture;
- (vi) (A) repurchases, redemptions or other acquisitions or retirements for value of Equity Interests of the Issuer deemed to occur upon the exercise of stock options, warrants, rights to acquire Equity Interests of the Issuer or other convertible securities to the extent such Equity Interests of the Issuer represent a portion of the exercise or exchange price thereof, and (B) any repurchases, redemptions or other acquisitions or retirements for value of Equity Interests of the Issuer made in lieu of withholding taxes in connection with any exercise or exchange of stock options, warrants or other similar rights;
- (vii) dividends on Disqualified Equity Interests of the Issuer or Preferred Shares of any of its Restricted Subsidiaries issued in compliance with Section 5.10 to the extent such dividends are included in the definition of "Consolidated Interest Expense";
- (viii) the payment of cash in lieu of fractional Equity Interests of the Issuer;
- (ix) payments or distributions to dissenting shareholders pursuant to applicable law in connection with an amalgamation, merger, consolidation or transfer of assets that complies with Article 9;
- (x) the declaration and payment of any dividend to holders of Common Shares of the Issuer (excluding, for certainty, distributions made pursuant to clause (xi)); *provided* that (A) the aggregate of all such dividends paid in the Issuer's then-current fiscal quarter and the immediately preceding three fiscal quarters for which annual or quarterly financial statements are available does not exceed 90% of Excess Cash for the four consecutive fiscal quarters ending with the Issuer's most recent fiscal quarter for which annual or quarterly financial statements are available, and (B) the Secured Leverage Ratio of the Issuer would not exceed (1) 3.0 to 1.0 (for the fiscal quarters ending June 30 and September 30) and (2) 3.5 to 1.0 (for the fiscal quarters ending March 31 and December 31), in each case after giving effect to such dividend payment;

-
- (xi) cash distributions by the Issuer to the holders of Equity Interests of the Issuer in accordance with a distribution reinvestment plan or dividend reinvestment plan to the extent such payments are applied to the purchase of Equity Interests directly from the Issuer;
- (xii) payment of other Restricted Payments from time to time in an aggregate amount not to exceed the greater of (A) \$315 million or (B) 5% of the Issuer's Consolidated Tangible Assets (determined at the time each such Restricted Payment is made);
- (xiii) with respect to any tax period in which the Issuer or any of its Subsidiaries are members of a consolidated, combined, unitary or similar income tax group for Canadian or applicable provincial, state, local, or foreign tax purposes of which a direct or indirect parent of the Issuer is the common parent (a "Tax Group"), distributions to such parent in an amount not to exceed the portion of any Canadian, provincial, state, local, and/or foreign Taxes, as applicable, of such Tax Group that is attributable to the taxable income of the Issuer or its applicable Subsidiaries;
provided that, the amount of such distributions with respect to any tax period shall not exceed the amount of such taxes that would have been payable by the Issuer and/or its applicable Subsidiaries with respect to such period had they been taxed as a standalone entity or a standalone consolidated group of corporations for all periods ending after the Issue Date; and
- (xiv) any additional Restricted Payment so long as immediately after giving effect to the making of such Restricted Payment, the Issuer's Consolidated Leverage Ratio does not exceed 3.0 to 1.0.
- provided* that: (x) in the case of any Restricted Payment pursuant to clause (iii), (iv), (vii), (x), (xii) or (xiv) or a Permitted Investment pursuant to clause (xv) or (xvii) of the definition thereof, no Default shall have occurred and be continuing or occur as a consequence thereof (unless, in the case of any Restricted Payment made pursuant to clause (iii), immediately after and giving effect to such payment, no Default shall be continuing) and (y) no issuance and sale of Qualified Equity Interests used to make a payment pursuant to clause (ii) or (v)(B) above or used to make or permit a Permitted Investment pursuant to clause (n) or (o) of the definition thereof shall increase the Restricted Payments Basket to the extent of such payment.
- (c) The amount of each Restricted Payment (other than cash) will be the Fair Market Value on the date of such Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. For the purposes of determining compliance with any Canadian dollar-denominated restriction on Restricted Payments denominated in a foreign currency, the Canadian dollar-equivalent amount of such Restricted Payment shall be calculated based on the relevant currency exchange rate in effect on the date that such Restricted Payment was made.

5.9 Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries

- (a) Subject to Section 5.9(b), the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or permit to become effective any consensual encumbrance or consensual restriction on the ability of any of its Restricted Subsidiaries to:
 - (i) pay dividends or make any other distributions on or in respect of its Equity Interests to the Issuer or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits (it being understood that the priority of any Preferred Shares in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Shares shall not be deemed a restriction on the ability to make distributions on Equity Interests);
 - (ii) make loans or advances, or pay any Indebtedness or other obligation owed, to the Issuer or any other Restricted Subsidiary (it being understood that the subordination of loans or advances made to the Issuer or any of its Restricted Subsidiaries to other Indebtedness or obligations incurred by the Issuer or any of its Restricted Subsidiaries shall not be deemed a restriction on the ability to make loans or advances); or
 - (iii) sell, lease or transfer any of its property or assets to the Issuer or any other Restricted Subsidiary;
- (b) Section 5.9(a) will not apply to encumbrances or restrictions existing under or by reason of:
 - (i) encumbrances or restrictions existing under agreements existing on the Issue Date (including, without limitation, the Credit Agreement and agreements relating to the Existing Notes) as in effect on that date;
 - (ii) encumbrances or restrictions existing under this Indenture, the Notes and the Guarantees;
 - (iii) any instrument governing Acquired Indebtedness or Equity Interests of a Person acquired by the Issuer or any of its Restricted Subsidiaries, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired;
 - (iv) any agreement or other instrument of a Person acquired by the Issuer or any of its Restricted Subsidiaries in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired (including after acquired property);

-
- (v) any amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing of an agreement referred to in clause (i), (ii), (iii), (iv), (v), or (x) of this Section 5.9(b); *provided, however*, that such amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, no more restrictive than the encumbrances and restrictions contained in the agreements referred to in clause (i), (ii), (iii) or (iv) of this Section 5.9(b) on the Issue Date or the date such Restricted Subsidiary became a Restricted Subsidiary or was amalgamated or merged into a Restricted Subsidiary, whichever is applicable;
 - (vi) encumbrances or restrictions existing under or by reason of applicable law, regulation or order;
 - (vii) non-assignment provisions of any contract or any lease entered into in the ordinary course of business;
 - (viii) in the case of 5.9(a)(iii), Liens permitted to be incurred under Section 5.13 that limit the right of the debtor to dispose of the assets securing such Indebtedness;
 - (ix) restrictions imposed under any agreement to sell Equity Interests or assets, as permitted under this Indenture, to any Person pending the closing of such sale;
 - (x) any other agreement governing Indebtedness or other obligations entered into after the Issue Date if either (A) such agreement contains encumbrances and restrictions that are not materially more restrictive with respect to any of its Restricted Subsidiaries than those in effect on the Issue Date with respect to that Restricted Subsidiary pursuant to agreements in effect on the Issue Date or (B) any such encumbrance or restriction contained in such Indebtedness is customary and does not prohibit (except upon a default or an event of default thereunder) the payment of dividends in an amount sufficient, as determined by the Issuer in good faith, to make scheduled payments of cash interest and principal on the Notes when due;
 - (xi) customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements, shareholder agreements and other similar agreements entered into in the ordinary course of business that restrict the disposition or distribution of ownership interests in or assets of such partnership, limited liability company, joint venture, corporation or similar Person;
 - (xii) Capitalized Lease Obligations, Purchase Money Obligations and any Refinancing Indebtedness in respect thereof incurred in compliance with Section 5.10 that imposes restrictions of the nature described in Section 5.9(a)(iii) on the assets leased or acquired; and
 - (xiii) restrictions on cash or other deposits or net worth imposed by customers, suppliers or landlords under contracts entered into in the ordinary course of business.

5.10 Limitations in Incurrence of Indebtedness

- (a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness); *provided* that the Issuer or any of its Restricted Subsidiaries may incur additional Indebtedness (including Acquired Indebtedness), in each case, if, after giving effect thereto on a pro forma basis, (i) the Consolidated Interest Coverage Ratio of the Issuer and its Restricted Subsidiaries would be at least 2.00 to 1.00 and (ii) no Default or Event of Default will have occurred or be continuing or would occur as a consequence of incurring the Indebtedness or entering into the transactions relating to such incurrence.
- (b) Notwithstanding Section 5.10(a), each of the following incurrences of Indebtedness shall be permitted (“**Permitted Indebtedness**”):
 - (i) Indebtedness of the Issuer and any of its Restricted Subsidiaries under the Credit Facilities in an aggregate principal amount at any time outstanding, including the issuance and creation of letters of credit and bankers’ acceptances thereunder (with letters of credit and bankers’ acceptances being deemed to have a principal amount equal to the face amount thereof) not to exceed the greater of (A) \$1,500 million or (B) 3.50 times the Issuer’s Consolidated Cash Flow during the most recent four consecutive full fiscal quarters for which financial statements prepared on a consolidated basis in accordance with GAAP are available (determined at the time of incurrence after giving effect to the pro forma adjustments set forth in the definition of “Consolidated Interest Coverage Ratio”), less (in the case of (A)) the aggregate amount of all principal repayments with proceeds from Asset Sales made pursuant to Section 5.11(e)(i) in satisfaction of the requirements of such covenant; provided, however, that the amount permitted to be incurred under Credit Facilities pursuant to clause (B) of this section (i) shall be increased to up to 4.0 times the Issuer’s Consolidated Cash Flow (as so determined) in respect of Indebtedness incurred on the closing date of any Significant Acquisition (the “**Significant Acquisition Closing Date**”) or within two Business Days of such Significant Acquisition Closing Date so long as the portion of any such incurred Indebtedness which exceeds 3.5 times the Issuer’s Consolidated Cash Flow (as so determined) is incurred to finance, directly or indirectly, such Significant Acquisition (in which case such excess portion of the Indebtedness is referred to as an “**Incremental Acquisition Financing**”); and provided further that any Incremental Acquisition Financing that the Issuer or any of its Restricted Subsidiaries incurs in reliance on the foregoing proviso shall be permanently repaid by the Issuer and its Restricted Subsidiaries under such Credit Facilities within 180 days after the Significant Acquisition Closing Date unless (and solely to the extent) that at the expiry of such 180 day period the Issuer and its Restricted Subsidiaries would be permitted to incur the portion of the Incremental Acquisition Financing that remains outstanding at such time pursuant to clause (A) or (B) of this section (i);
 - (ii) Indebtedness represented by the Notes issued on the Issue Date and the Guarantees;
 - (iii) Indebtedness of the Issuer and its Restricted Subsidiaries to the extent outstanding on the Issue Date after giving effect to the use of proceeds of the Notes, including without limitation the Existing Notes and the guarantees thereof (other than Indebtedness referred to in clauses (i), (ii), (iv), (vi), (vii), (viii), (ix), (x), (xii));

-
- (iv) guarantees by the Issuer or Guarantors of Indebtedness permitted to be incurred in accordance with the provisions of this Indenture; *provided* that in the event such Indebtedness that is being guaranteed is Subordinated Indebtedness, then the related guarantee shall be subordinated in right of payment to the Notes or the Guarantees, as the case may be;
 - (v) Indebtedness under Hedging Obligations entered into for bona fide hedging purposes of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business and not for speculative purposes including, without limitation, Hedging Obligations under the Intermediation Facility;
 - (vi) Indebtedness of the Issuer owed to and held by a Restricted Subsidiary and Indebtedness of any of its Restricted Subsidiaries owed to and held by the Issuer or any other Restricted Subsidiary; *provided, however*, that:
 - (A) if the Issuer is the obligor on Indebtedness and a Restricted Subsidiary that is not a Guarantor is the obligee, such Indebtedness is expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes;
 - (B) if a Guarantor is the obligor on such Indebtedness and a Restricted Subsidiary that is not a Guarantor is the obligee, such Indebtedness is expressly subordinated in right of payment to the Guarantee of such Guarantor; and
 - (C) (1) any subsequent issuance or transfer of Equity Interests or any other event which results in any such Indebtedness being held by a Person other than the Issuer or any other Restricted Subsidiary; and (2) any sale or other transfer of any such Indebtedness to a Person other than the Issuer or any other Restricted Subsidiary; shall be deemed, in each case of this clause (C), to constitute an incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, not permitted by this clause (vi);
 - (vii) Indebtedness in respect of workers' compensation claims, bank guarantees, warehouse receipt or similar facilities, property, casualty or liability insurance, take-or-pay obligations in supply arrangements, self-insurance obligations or completion, performance, bid performance, appeal or surety bonds in each case issued in the ordinary course of business and not in connection with the borrowing of money or the obtaining of an advance or credit (other than advances or credit for goods and services in the ordinary course of business and on customary terms and conditions that are customary in the Permitted Business, and other than the extension of credit represented by such letter of credit, guarantee or completion, performance, bid, appeal or surety bond itself);
 - (viii) Purchase Money Obligations and Capitalized Lease Obligations incurred by the Issuer or any Restricted Subsidiary after the Issue Date, and Refinancing Indebtedness in respect thereof incurred pursuant to clause (xi), in an aggregate principal amount at any time outstanding not to exceed the greater of (A) \$375 million or (B) 6% of the Issuer's Consolidated Tangible Assets (determined at the time of incurrence);

-
- (ix) Indebtedness arising from the honouring by a bank or other financial institution of a cheque, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds, in each case in the ordinary course of business;
 - (x) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;
 - (xi) Refinancing Indebtedness of the Issuer or any of its Restricted Subsidiaries with respect to Indebtedness that was permitted by this Indenture to be incurred under 5.10(a), clauses (ii), (iii), (viii), this clause (xi), or clause (xviii) below;
 - (xii) indemnification, adjustment of purchase price, earn-out or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets of the Issuer or any of its Restricted Subsidiaries or Equity Interests of a Restricted Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Equity Interests for the purpose of financing or in contemplation of any such acquisition; *provided* that (A) any amount of such obligations included on the face of the balance sheet of the Issuer or any of its Restricted Subsidiaries shall not be permitted under this clause (xii) (contingent obligations referred to on the face of a balance sheet or in a footnote thereto and not otherwise quantified and reflected on the balance sheet will not be deemed “included on the face of the balance sheet” for purposes of the foregoing) and (B) in the case of a disposition, the maximum aggregate liability in respect of all such obligations outstanding under this clause (xii) shall at no time exceed the gross proceeds actually received by the Issuer and the Restricted Subsidiaries in connection with such disposition;
 - (xiii) Indebtedness in respect of Specified Cash Management Agreements entered into in the ordinary course of business;
 - (xiv) Indebtedness of Persons incurred and outstanding on the date on which such Person was acquired by the Issuer or any of its Restricted Subsidiaries, or amalgamated, merged or consolidated with or into the Issuer or any of its Restricted Subsidiaries (other than Indebtedness incurred in connection with, or in contemplation of, such acquisition, amalgamation, merger or consolidation); *provided, however*, that at the time such Person or assets is/are acquired by the Issuer or a Restricted Subsidiary, or amalgamated, merged or consolidated with the Issuer or any of its Restricted Subsidiaries and after giving pro forma effect to the incurrence of such Indebtedness pursuant to this clause (xiv) and any other related Indebtedness, either (A) the Issuer would have been able to incur \$1.00 of additional Indebtedness pursuant to section 5.10(a) or (B) the Consolidated Interest Coverage Ratio of the Issuer and its Restricted Subsidiaries would be greater than or equal to such Consolidated Interest Coverage Ratio immediately prior to such acquisition, amalgamation, merger or consolidation;
 - (xv) Indebtedness representing deferred compensation to directors, officers, members of management or employees (in their capacities as such) of the Issuer or any of its Restricted Subsidiaries and incurred in the ordinary course of business;

-
- (xvi) daylight loans incurred for bona fide tax planning purposes;
- (xvii) unsecured obligations owing under letters of credit, letters of guarantee, performance guarantees and similar instruments by one or more financial institutions which are guaranteed by Export Development Canada pursuant to its "Performance Security Guarantee" program (or any replacement program thereto) in any aggregate principal amount not to exceed \$150,000,000; and
- (xviii) additional Indebtedness of the Issuer or any of its Restricted Subsidiaries in an aggregate principal amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause (xviii) and then outstanding and all Refinancing Indebtedness in respect thereof incurred pursuant to clause (xi), will not exceed the greater of (A) \$400 million or (B) 6% of the Issuer's Consolidated Tangible Assets (determined at the time of incurrence).
- (c) For purposes of determining compliance with this Section 5.10:
- (i) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in clauses (b)(i) through (b)(xviii) of Section 5.10(b) or is entitled to be incurred pursuant to Section 5.10(a), the Issuer shall, in its sole discretion, classify such item of Indebtedness and may divide and classify such Indebtedness in more than one of the types of Indebtedness described therein (except that Indebtedness incurred under the Credit Agreement on or prior to the Issue Date shall be deemed to have been incurred under clause (b)(i) of Section 5.10(b)), and may later reclassify any item of Indebtedness described in clauses (b)(i) through (b)(xviii) of Section 5.10(b) (*provided* that at the time of reclassification it meets the criteria in such category or categories);
 - (ii) guarantees, Liens or letter of credit obligations supporting Indebtedness otherwise included in the determination of such particular amount shall not be included so long as incurred by a Person that could have incurred such Indebtedness;
 - (iii) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP; and
 - (iv) Indebtedness of any Person existing at the time such Person becomes a Restricted Subsidiary of the Issuer (or amalgamates, merges or consolidates with or into the Issuer or of its Restricted Subsidiaries) shall be deemed to have been incurred by the Issuer and the Restricted Subsidiary at the time such Person becomes a Restricted Subsidiary of the Issuer (or amalgamates, merges or consolidates with or into the Issuer or any of its Restricted Subsidiaries), and, if such Indebtedness is not permitted to be incurred as of such date under this Section 5.10, the Issuer shall be in Default of this covenant; *provided* that any Indebtedness of such Person that is redeemed, defeased, retired or otherwise repaid at the time of or immediately upon consummation of the transaction by which such Person becomes a Restricted Subsidiary of the Issuer (or amalgamates, merges or consolidates with or into the Issuer or any of its Restricted Subsidiaries) will be deemed to not be Indebtedness for the purposes of this Section 5.10.

-
- (d) For the purposes of determining compliance with any Canadian dollar-denominated restriction on the incurrence of Indebtedness denominated in a foreign currency, the Canadian dollar-equivalent principal amount of such Indebtedness incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the earlier of the date that such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Canadian dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Canadian dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.
- (e) Notwithstanding Subsections 5.10(a) and 5.10(b), neither the Issuer nor any Guarantor will incur any additional Indebtedness (including Permitted Indebtedness) that is contractually subordinated in right of payment to any other Indebtedness of such Person unless such additional Indebtedness is also contractually subordinated in right of payment to the Notes or the applicable Guarantee, as the case may be, on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness solely by virtue of being unsecured or secured on a junior-ranking basis.
- (f) The Issuer will not permit any of its Unrestricted Subsidiaries to incur any Indebtedness other than Non-Recourse Debt.

5.11 Limitation on Asset Sales

- (a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, consummate any Asset Sale unless:
- (i) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the Fair Market Value (such Fair Market Value to be determined on the date of contractually agreeing to such Asset Sale) of the shares and assets subject to such Asset Sale; and

-
- (ii) at least 75% of the total consideration from such Asset Sale received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; for the purposes of this Section 5.11(a)(ii) only, each of the following will be deemed to be cash:
 - (A) the amount (without duplication) of any Indebtedness (other than Subordinated Indebtedness or intercompany Indebtedness) of the Issuer or such Restricted Subsidiary that is expressly assumed by the transferee of any such assets pursuant to a written novation agreement that releases the Issuer or such Restricted Subsidiary from further liability therefor;
 - (B) the amount of any securities, notes or other obligations received from such transferee that are within 180 days after such Asset Sale converted by the Issuer or such Restricted Subsidiary into cash (to the extent of the cash actually so received); and
 - (C) the Fair Market Value of (1) any assets (other than securities) received by the Issuer or any of its Restricted Subsidiaries to be used by it in a Permitted Business, (2) Equity Interests in a Person that is a Restricted Subsidiary or in a Person engaged in a Permitted Business that shall become a Restricted Subsidiary immediately upon the acquisition of such Person by the Issuer or (3) a combination of (1) and (2).
 - (b) If at any time any non-cash consideration received by the Issuer or any of its Restricted Subsidiaries, as the case may be, in connection with any Asset Sale is repaid or converted into or sold or otherwise disposed of for cash (other than interest received with respect to any such non-cash consideration), then the date of such repayment, conversion or disposition shall be deemed to constitute the date of an Asset Sale hereunder and the Net Available Proceeds thereof shall be applied in accordance with this Section 5.11.
 - (c) Any Asset Sale pursuant to a condemnation, expropriation, appropriation or other similar taking, including by deed in lieu of condemnation, or pursuant to the foreclosure or other enforcement of a Permitted Lien or exercise by the related lienholder of rights with respect thereto, including by deed or assignment in lieu of foreclosure shall not be required to satisfy the conditions set forth in Section 5.11(a).
 - (d) Notwithstanding Section 5.11(a), the 75% limitation referred to in Section 5.11(a)(ii) shall be deemed satisfied with respect to any Asset Sale in which the cash or Cash Equivalents portion of the consideration received therefrom, determined in accordance with this Section 5.11 on an after-tax basis, is equal to or greater than what the after-tax proceeds would have been had such Asset Sale complied with the aforementioned 75% limitation.
 - (e) If the Issuer or any of its Restricted Subsidiaries engages in an Asset Sale, the Issuer or such Restricted Subsidiary may, no later than 365 days following the consummation thereof, apply all or any of the Net Available Proceeds therefrom to:
 - (i) permanently repay, redeem or otherwise retire (A) obligations under the Credit Agreement, and/or (B) Indebtedness of the Issuer or a Restricted Subsidiary that is secured by a Lien (in each case other than any Disqualified Equity Interests or Subordinated Indebtedness, and other than Indebtedness owed to the Issuer or an Affiliate of the Issuer) and, if the obligations repaid are in respect of revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto;

-
- (ii) permanently repay, redeem or otherwise retire obligations under other Indebtedness of the Issuer or a Restricted Subsidiary (in each case other than any Disqualified Equity Interests or Subordinated Indebtedness, and other than Indebtedness owed to the Issuer or an Affiliate of the Issuer); *provided* that the Issuer shall equally and ratably reduce obligations under the Notes as provided under Section 4.2, through open market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth in Section 5.11(g) for a Net Proceeds Offer) to all Holders to purchase their Notes at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of Notes that would otherwise be prepaid; or
 - (iii) (A) make any capital expenditure or otherwise invest all or any part of the Net Available Proceeds thereof in the purchase of assets (other than securities and excluding working capital or current assets for the avoidance of doubt) to be used by the Issuer or any of its Restricted Subsidiaries in a Permitted Business, (B) acquire Qualified Equity Interests held by a Person other than the Issuer or any of its Restricted Subsidiaries in a Person that is a Restricted Subsidiary or in a Person engaged in a Permitted Business that shall become a Restricted Subsidiary immediately upon the consummation of such acquisition or (C) a combination of (A) and (B).

Notwithstanding the foregoing, if (x) any portion of Net Available Proceeds are not invested or reinvested as contemplated by clause (iii) within 365 days of receipt thereof, (y) such portion of Net Available Proceeds are, within 365 days of receipt thereof, segregated from the general funds of the Issuer for investments of the type described in clause (iii), and (z) the Issuer or any of its Restricted Subsidiaries has, within 365 days of receipt of such Net Restricted Proceeds, entered into a binding contractual commitment upon customary conditions (including a purchase agreement or purchase order) to make such investments, then the Issuer or such Restricted Subsidiary shall be deemed to have invested such Net Available Proceeds in accordance with clause (iii); *provided* that, in the event and to the extent such investment shall not be completed in whole or in part in accordance with such binding contractual commitment within 180 days after entering into such binding contractual commitment, such binding contractual commitment shall have been terminated in whole or in part, such investment shall be abandoned in whole or in part, or such Net Available Proceeds are not otherwise applied to fund such investment in whole or in part, then the Net Available Proceeds (or balance of Net Available Proceeds related to the non-completed portion of a binding contractual commitment in the event of a partial completion, termination, abandonment or application) shall be applied as described in Section 5.11(g). The amount of Net Available Proceeds not applied or invested as provided in this Section 5.11(e) will constitute “**Excess Proceeds**.”

- (f) Pending the final application of any Net Available Proceeds pursuant to this Section 5.11, the Issuer or such Restricted Subsidiary holding such Net Available Proceeds may apply such Net Available Proceeds temporarily to reduce Indebtedness outstanding under a revolving Credit Facility or otherwise invest such Net Available Proceeds in any manner not prohibited by this Indenture.

-
- (g) (i) On the 366th day after an Asset Sale (or, at the Issuer's option, an earlier date or any later date contemplated by Section 5.11(e)), if the aggregate amount of Excess Proceeds equals or exceeds \$75 million, the Issuer will be required to make an offer to purchase or redeem (a "**Net Proceeds Offer**") from all Holders and, to the extent required by the terms of other Pari Passu Indebtedness of the Issuer, to all holders of other Pari Passu Indebtedness outstanding with similar provisions requiring the Issuer to make an offer to purchase or redeem such Pari Passu Indebtedness with the proceeds from any Asset Sale, to purchase or redeem the maximum principal amount of Notes, and any such Pari Passu Indebtedness to which the Net Proceeds Offer applies that may be purchased or redeemed out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount of Notes plus accrued and unpaid interest thereon, if any, to the date of purchase, in accordance with the procedures set forth in this Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, in each case in denominations of \$2,000 or integral multiples of \$1,000 in excess thereof.
- (ii) Within five Business Days after the Issuer is obligated to make a Net Proceeds Offer as described in Section 5.11(g)(i), the Issuer will send a written notice, by first-class mail, to the Holders, accompanied by such information regarding the Issuer and its Subsidiaries as the Issuer in good faith believes will enable such Holders to make an informed decision with respect to such Net Proceeds Offer. Such notice shall state, among other things, the purchase price and the purchase date, which shall be, subject to any contrary requirements of applicable law, a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed.
- (h) (i) The Net Proceeds Offer will remain open for a period of 20 Business Days following its commencement, except to the extent that a longer period is required by applicable law (the "**Net Proceeds Offer Period**"). No later than five Business Days after the termination of the Net Proceeds Offer Period (the "**Net Proceeds Purchase Date**"), the Issuer will purchase the principal amount of Notes and Pari Passu Indebtedness required to be purchased pursuant to this covenant (the "**Net Proceeds Offer Amount**") or, if less than the Net Proceeds Offer Amount has been so validly tendered, all Notes and Pari Passu Indebtedness validly tendered in response to the Net Proceeds Offer.
- (ii) If the Net Proceeds Purchase Date is on or after a record date and on or before the related interest payment date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Net Proceeds Offer.

-
- (iii) On or before the Net Proceeds Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Net Proceeds Offer Amount of Notes and Pari Passu Indebtedness or portions of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to the Net Proceeds Offer, or if less than the Net Proceeds Offer Amount has been validly tendered and not properly withdrawn, all Notes so validly tendered and not properly withdrawn, in each case in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Issuer will deliver to the Trustee an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this covenant and, in addition, the Issuer will deliver all certificates and notes required, if any, by the agreements governing the Pari Passu Indebtedness. The Issuer or the Paying Agent, as the case may be, will promptly (but in any case not later than five Business Days after termination of the Net Proceeds Offer Period) mail or deliver to each tendering Holder and the Issuer will mail or deliver to each tendering holder and/or lender of Pari Passu Indebtedness, as the case may be, an amount equal to the purchase price of the Notes or Pari Passu Indebtedness so validly tendered and not properly withdrawn by such holder or lender, as the case may be, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note, and the Trustee, upon delivery of an Officers' Certificate from the Issuer, will authenticate and mail or deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. In addition, the Issuer will take any and all other actions required by the agreements governing the Pari Passu Indebtedness. Any Note not so accepted will be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer will publicly announce the results of the Net Proceeds Offer on the Net Proceeds Purchase Date.
- (i) To the extent that the sum of the aggregate principal amount of Notes and Pari Passu Indebtedness validly tendered pursuant to a Net Proceeds Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds, or a portion thereof, for any purposes not otherwise prohibited by the provisions of this Indenture. If the aggregate principal amount of Notes and Pari Passu Indebtedness so validly tendered pursuant to a Net Proceeds Offer exceeds the amount of Excess Proceeds, the Issuer shall select the Notes and Pari Passu Indebtedness to be purchased on a pro rata basis on the basis of the aggregate outstanding principal amount of Notes and Pari Passu Indebtedness. Upon completion of such Net Proceeds Offer in accordance with the foregoing provisions, the amount of Excess Proceeds with respect to which such Net Proceeds Offer was made shall be deemed to be zero.
- (j) Notwithstanding the foregoing, the sale, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, will be governed by the provisions described under Section 5.14 and/or Article 9 and not by the provisions of this Asset Sale covenant.

(k) Without limiting the foregoing provisions of this Section 5.11:

- (i) any Holder may decline any offer of prepayment pursuant to this Section 5.11; and
 - (ii) the failure of any such Holder to accept or decline any such offer of prepayment shall be deemed to be an election by such Holder to decline such prepayment.
- (l) The Issuer will comply with all Applicable Securities Legislation, and any other applicable laws and regulations in connection with the purchase of Notes pursuant to a Net Proceeds Offer. To the extent that the provisions of any Applicable Securities Legislation or applicable laws and regulations conflict with this Section 5.11, the Issuer shall comply with the Applicable Securities Legislation and regulations and will not be deemed to have breached its obligations under this Section 5.11 by virtue of such compliance.

5.12 Limitations on Transactions with Affiliates

- (a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, in one transaction or a series of related transactions, sell, lease, transfer or otherwise dispose of any of its assets to, or purchase any assets from, or enter into any contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (an “**Affiliate Transaction**”) involving aggregate payments or consideration in excess of \$15 million, unless:
- (i) the terms of such Affiliate Transaction are not materially less favourable to the Issuer or such Restricted Subsidiary, as the case may be, than those that could reasonably be expected to have been obtained in a comparable transaction at the time of such transaction in arm’s length dealings with a Person who is not such an Affiliate;
 - (ii) the Issuer delivers to the Trustee, with respect to any Affiliate Transaction involving aggregate value in excess of \$50 million, an Officers’ Certificate certifying that such Affiliate Transaction complies with clause (i); and
 - (iii) the Issuer delivers to the Trustee, with respect to any Affiliate Transaction involving aggregate value in excess of \$75 million, a Secretary’s Certificate which sets forth and authenticates a resolution that has been adopted by a majority of the Independent Directors approving such Affiliate Transaction.
- (b) The restrictions in Section 5.12(a) shall not apply to:
- (i) transactions exclusively between or among (A) the Issuer and one or more Restricted Subsidiaries or (B) Restricted Subsidiaries;
 - (ii) reasonable director, trustee, officer and employee compensation (including bonuses) and other benefits (including pursuant to any employment agreement or any retirement, health, stock option or other benefit plan), payments or loans (or cancellation of loans) to employees of the Issuer and indemnification arrangements, in each case, as reasonably determined in good faith by the Issuer’s Board of Directors or senior management;

- (iii) any Permitted Investments (other than pursuant to clause (i) of the definition thereof);
- (iv) any Restricted Payments which are made in accordance with Section 5.8;
- (v) any agreement in effect on the Issue Date or as thereafter amended or replaced in any manner that, taken as a whole, is not, in the reasonable and good faith judgment of the Issuer, more disadvantageous to the Holders or the Issuer in any material respect than such agreement as it was in effect on the Issue Date;
- (vi) any transaction with a Person (other than an Unrestricted Subsidiary of the Issuer) which would constitute an Affiliate of the Issuer solely because the Issuer or a Restricted Subsidiary owns an equity interest in or otherwise controls such Person;
- (vii) (A) any transaction with an Affiliate where the only consideration paid by the Issuer or any of its Restricted Subsidiaries is Qualified Equity Interests or (B) the issuance or sale of any Qualified Equity Interests and the granting of registration and other customary rights in connection therewith; and
- (viii) transactions in which the Issuer or any Restricted Subsidiary, as the case may be, delivers to the Trustees a letter from a Canadian or U.S. nationally recognized accounting, appraisal or investment banking firm stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or meets the requirements of 5.12(a)(i).

5.13 Limitation on Liens

The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or permit or suffer to exist any Lien (other than Permitted Liens) upon any of its or their property or assets (including Equity Interests of any of its Restricted Subsidiaries), whether owned at the Issue Date or thereafter acquired, which Lien secures Indebtedness or trade payables, unless contemporaneously with the incurrence of such Lien:

- (a) in the case of any Lien securing an obligation that ranks *pari passu* with the Notes or a Guarantee, effective provision is made to secure the Notes or such Guarantee, as the case may be, at least equally and ratably with or prior to such Obligation with a Lien on the same collateral; and
- (b) in the case of any Lien securing an obligation that is subordinated in right of payment to the Notes or a Guarantee, effective provision is made to secure the Notes or such Guarantee, as the case may be, with a Lien on the same collateral that is senior to the Lien securing such subordinated obligation,

in each case, for so long as such obligation is secured by such Lien.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The “Increased Amount” of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock of the Issuer, the payment of dividends on preferred stock in the form of additional shares of preferred stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

For purposes of determining compliance with this covenant, in the event that any Lien is permitted under more than one of the provisions described in clauses (a) through (aa) of the definition of “Permitted Liens,” the Issuer shall, in its sole discretion, classify such Lien and may divide and classify such Lien in more than one of the types of Liens described, and may later reclassify any Lien described in clauses (a) through (aa) of the definition of “Permitted Liens” (provided that at the time of reclassification the applicable Lien is permitted under such provision or provisions).

5.14 Offer to Purchase Notes upon Change of Control

- (a) Subject to Section 5.14(h), upon the occurrence of any Change of Control Triggering Event, unless the Issuer has previously or concurrently exercised its right to redeem all of the Notes as described under Section 4.2, each Holder will have the right to require that the Issuer purchase all or any portion (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder’s Notes pursuant to the offer described in Section 5.14(b) (the “**Change of Control Offer**”) for a cash price (the “**Change of Control Purchase Price**”) equal to 101% of the principal amount of the Notes to be purchased, plus accrued and unpaid interest, if any, thereon to, but excluding, the date of purchase (the “**Change of Control Payment Date**”).
- (b) No later than 30 days following any Change of Control Triggering Event, the Issuer will deliver, or cause to be delivered, to the Holders, with a copy to the Trustee, a notice:
 - (i) describing the transaction or transactions that constitute the Change of Control Triggering Event;
 - (ii) offering to purchase, pursuant to the Change of Control Offer, on the Change of Control Payment Date specified in such notice, which shall be a Business Day not earlier than 30 days nor, unless such Change of Control Offer is being made in advance of a Change of Control Triggering Event as contemplated by Section 5.14(h), later than 60 days from the date such notice is delivered, and for the Change of Control Purchase Price, all Notes properly tendered by such Holder pursuant to such Change of Control Offer; and
 - (iii) describing the procedures, as determined by the Issuer, consistent with this Indenture, that Holders must follow to accept the Change of Control Offer, to tender Notes (or portions thereof) for payment and to withdraw an election to tender Notes (or portions thereof) for payment.
- (c) On the Business Day immediately preceding the Change of Control Payment Date, the Issuer will, to the extent lawful, deposit with the Paying Agent an amount equal to the Change of Control Purchase Price in respect of all Notes or portions of Notes properly tendered.

-
- (d) On the Change of Control Payment Date, the Issuer will, to the extent lawful:
- (i) accept for payment all Notes or portions of Notes (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) properly tendered pursuant to the Change of Control Offer; and
 - (ii) deliver or cause to be delivered to the Trustee the Notes accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.
- (e) The Paying Agent will promptly deliver to each Holder of Notes properly tendered and not withdrawn the Change of Control Purchase Price for such Notes, with such payment to be made through the facilities of the Depository for all Global Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes so tendered, if any; *provided* that each such new Note will be in a principal amount of \$2,000 or integral multiples of \$1,000 in excess thereof.
- (f) If the Change of Control Payment Date is on or after a record date and on or before the related interest payment date, any accrued and unpaid interest, if any, will be paid on the relevant Interest Payment Date to the Person in whose name a Note is registered at the close of business on such record date.
- (g) A Change of Control Offer will be required to remain open for at least 20 Business Days or for such longer period as is required by law. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.
- (h) The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event and a Holder will not have the right to require the Issuer to repurchase any Notes pursuant to a Change of Control Offer if (i) a third party makes an offer to purchase the Notes in the manner, at the times and otherwise in substantial compliance with the requirements set forth in this Section 5.14 applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer, or (ii) a Redemption Notice has been given pursuant to Section 4.2 unless and until there is a Default in payment of the applicable Redemption Price. Notwithstanding anything to the contrary contained in this Section 5.14, a Change of Control Offer by the Issuer or a third party may be made in advance of a Change of Control Triggering Event, conditioned upon the consummation of such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

-
- (i) The Issuer will comply with Applicable Securities Legislation and any other applicable laws and regulations in connection with the purchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of Applicable Securities Legislation or other applicable laws and regulations conflict with the requirements of this Section 5.14, the Issuer shall comply with the Applicable Securities Legislation and such other applicable laws and regulations and will not be deemed to have breached its obligations under this Section 5.14 by virtue of such compliance.
 - (j) The provisions in this Indenture relating to the Issuer's obligation to make a Change of Control Offer may be waived, modified or terminated with the written consent of the Holders of a majority of the aggregate principal amount of the Notes then outstanding.
 - (k) In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept a Change of Control Offer and the Issuer purchases all of the Notes held by such Holders, the Issuer will have the right, upon not less than 30 days' nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to such Change of Control Offer, to redeem all of the Notes that remain outstanding following such purchase at a Redemption Price equal to the Change of Control Purchase Price plus, to the extent not included in the Change of Control Purchase Price, accrued and unpaid interest on the Notes that remain outstanding, to the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the Redemption Date).

5.15 Corporate Existence

Subject to Section 5.14 and Article 9, as the case may be, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership, limited liability company or other existence of each of its Restricted Subsidiaries in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary and the rights (charter and statutory), licenses and franchises of the Issuer and its Restricted Subsidiaries; *provided* that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Restricted Subsidiaries, if the Issuer shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders.

5.16 Business Activities

The Issuer will engage, and will cause its Restricted Subsidiaries to engage, only in businesses that, when considered together as a single enterprise, are primarily the Permitted Business.

5.17 Additional Guarantees

- (a) If any of Issuer's Restricted Subsidiaries that is not a Guarantor incurs or guarantees any Indebtedness (other than Indebtedness owing to the Issuer or a Restricted Subsidiary) and the aggregate amount of all such Indebtedness of all Restricted Subsidiaries that are not Guarantors would exceed \$10 million, then the Issuer shall:
 - (i) cause such Restricted Subsidiary to execute and deliver to the Trustee within 30 days a supplemental indenture in substantially the form attached hereto as Exhibit C, providing for a Guarantee by such Restricted Subsidiary; and

-
- (ii) deliver to the Trustee one or more Opinions of Counsel (which may contain customary exceptions) reasonably acceptable to the Trustee that such Guarantee has been duly authorized, executed and delivered by such Restricted Subsidiary and constitutes a legal, valid, binding and enforceable obligation of such Restricted Subsidiary.

Thereafter, such Restricted Subsidiary shall be a Guarantor for all purposes of this Indenture.

- (b) The Issuer may also elect to cause any other Restricted Subsidiary to issue a Guarantee and become a Guarantor.

5.18 Designation of Subsidiaries as Restricted or Unrestricted

- (a) The Board of Directors of the Issuer may, subject to Section 5.20(i), designate any Subsidiary (including any newly formed or newly acquired Subsidiary or a Person becoming a Subsidiary through amalgamation, merger or consolidation or Investment therein) of the Issuer as an Unrestricted Subsidiary under this Indenture (a “**Designation**”), *provided that*:
 - (i) no Default shall have occurred and be continuing at the time of or after giving effect to such Designation (unless such Default would be wholly cured by such Designation);
 - (ii) the Issuer would be permitted to make, at the time of such Designation, (A) a Permitted Investment or (B) an Investment pursuant to Section 5.8, in either case, in an amount (the “**Designation Amount**”) equal to the Fair Market Value of the Issuer’s proportionate interest in such Subsidiary on such date;
 - (iii) on the date such Subsidiary is Designated an Unrestricted Subsidiary, such Subsidiary is not party to any agreement, contract, arrangement or understanding with the Issuer or any of its Restricted Subsidiaries unless the terms of the agreement, contract, arrangement or understanding are not materially less favourable to the Issuer or the Restricted Subsidiary than those that would be obtained at the time from Persons who are not Affiliates of the Issuer; and
 - (iv) such Subsidiary has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Issuer or any of its Restricted Subsidiaries unless such guarantee is released concurrent with such Designation.
- (b) For purposes of any Designation, all outstanding Investments by the Issuer and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the definition of “Investment.” Such Designation will be permitted only if a Restricted Payment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

-
- (c) Any Designation by the Board of Directors of the Issuer shall be evidenced to the Trustee by filing with the Trustee a resolution of the Board of Directors of the Issuer giving effect to such Designation and an Officers' Certificate certifying that such Designation complies with the foregoing conditions. If, at any time, any Unrestricted Subsidiary fails to meet the requirements of this Section 5.18 as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of the Subsidiary and any Liens on assets of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary at such time and, if the Indebtedness is not permitted to be incurred under the Section 5.10 or the Lien is not permitted under Section 5.13, the Issuer shall be in default of such Section.
- (d) The Board of Directors of the Issuer may redesignate an Unrestricted Subsidiary as a Restricted Subsidiary (a "**Redesignation**") only if:
- (i) no Default shall have occurred and be continuing at the time of and after giving effect to such Redesignation;
 - (ii) all Liens upon property of such Unrestricted Subsidiary existing at the time of such Redesignation would be permitted Section 5.13;
 - (iii) the aggregate Fair Market Value of all outstanding Investments owned by such Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and any such designation will only be permitted if the Investment would be permitted at that time in compliance with Section 5.8;
 - (iv) such Redesignation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary and such Redesignation will only be permitted if such Indebtedness is permitted under Section 5.10, calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and
 - (v) if required pursuant to Section 5.17, such Unrestricted Subsidiary becomes a Guarantor pursuant to such Section within 10 Business Days of the date on which it is so designated.

Any such Redesignation shall be evidenced to the Trustee by filing with the Trustee a resolution of the Board of Directors of the Issuer giving effect to such Redesignation and an Officers' Certificate certifying that such Redesignation complies with the foregoing conditions.

5.19 Further Instruments and Acts

Upon request by the Trustee, the Issuer shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

5.20 Covenant Termination

- (a) Following the first date that (a) the Notes have a rating equal to or higher than “BBB-” by S&P or “BBB (low)” by DBRS (or, if either such agency ceases to rate the Notes for reasons outside of the control of the Issuer, the equivalent investment grade credit rating from any other “designated rating organization” within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* that is selected by the Issuer as a replacement agency) and (b) no Default has occurred and is continuing, the Issuer and its Restricted Subsidiaries will no longer be subject to the following provisions:
- (i) Section 5.8;
 - (ii) Section 5.9;
 - (iii) Section 5.10;
 - (iv) Section 5.11;
 - (v) Section 5.12;
 - (vi) Section 5.17(a); and
 - (vii) Section 9.1(a)(iii);
- (collectively, the “**Eliminated Covenants**”).
- (b) After the Eliminated Covenants have been terminated in accordance with Section 5.20(a), the Issuer may not designate any of its Subsidiaries as Unrestricted Subsidiaries.

5.21 SEC Reporting Covenant

The Issuer confirms to the Trustee that as at the date of execution of this Indenture it does not have a class of securities registered pursuant to Section 12 of the U.S. Securities Exchange Act, or have a reporting obligation pursuant to Section 15(d) of the U.S. Securities Exchange Act. The Issuer covenants to the Trustee that in the event that (a) any class of its securities shall become registered pursuant to Section 12 of the U.S. Securities Exchange Act or the Issuer shall incur a reporting obligation pursuant to Section 15(d) of the U.S. Securities Exchange Act, or (b) any such registration or reporting obligation shall be terminated by the Issuer in accordance with the U.S. Securities Exchange Act, the Issuer shall promptly deliver to the Trustee an Officers’ Certificate (in a form provided by the Trustee) notifying the Trustee of such registration or termination and such other information as the Trustee may require at the time.

DEFAULT AND ENFORCEMENT

6.1 Events of Default

“**Event of Default**” means any one of the following events:

- (a) failure to pay interest on any of the Notes when the same becomes due and payable and the continuance of any such failure for 30 days;
- (b) failure to pay principal of or Premium, if any, on any of the Notes when it becomes due and payable, whether at Stated Maturity, upon redemption, upon purchase, upon acceleration or otherwise;
- (c) failure by the Issuer or any of its Restricted Subsidiaries to comply with any of their respective agreements or covenants under Article 9 or failure by the Issuer to comply with its obligations to make a Change of Control Offer pursuant to Section 5.14;
- (d) except with respect to the covenants described under (a), (b) and (c), failure by the Issuer or any of its Restricted Subsidiaries to comply with any other agreement or covenant in this Indenture and continuance of this failure for 60 days after notice of the failure has been given to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25% of the aggregate principal amount of the Notes then outstanding;
- (e) default by the Issuer or any of its Significant Subsidiaries under any mortgage, indenture or other instrument or agreement under which there may be issued or by which there may be secured or evidenced Indebtedness for borrowed money by the Issuer or such Significant Subsidiary, whether such Indebtedness now exists or is incurred after the Issue Date, which default:
 - (i) is caused by a failure to pay at its Stated Maturity principal on such Indebtedness within the applicable express grace period and any extensions thereof (a “**Payment Default**”), or
 - (ii) results in the acceleration of such Indebtedness prior to its Stated Maturity (which acceleration is not rescinded, annulled or otherwise cured within 30 days of receipt by the Issuer or such Significant Subsidiary of notice of any such acceleration),and, in each case, the principal amount of such Indebtedness, together with the principal amount of any other Indebtedness with respect to which an event described in clause (i) or (ii) has occurred and is continuing, aggregates \$50 million or more;
- (f) one or more judgments (to the extent not covered by insurance) for the payment of money in an aggregate amount in excess of \$50 million shall be rendered against the Issuer, any of its Significant Subsidiaries or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed;
- (g) the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:
 - (i) commences a voluntary case,

- (ii) applies for or consents to the entry of an order for relief against it in an involuntary case,
 - (iii) applies for or consents to the appointment of a Custodian of it or for all or substantially all of its property,
 - (iv) makes a general assignment for the benefit of its creditors, or
 - (v) generally is not paying its debts as they become due;
- (h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
- (i) is for relief against the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary, in an involuntary case;
 - (ii) appoints a Custodian of the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary or for all or substantially all of the property of the Issuer or any of its Restricted Subsidiaries; or
 - (iii) orders the liquidation of the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary,
- and the order or decree remains unstayed and in effect for 60 consecutive days; or
- (i) any Guarantee ceases to be in full force and effect (other than in accordance with the terms of such Guarantee and this Indenture) or is declared null and void and unenforceable or found to be invalid or any Guarantor denies its liability under the Guarantee of such Guarantor (other than by reason of release of such Guarantor from its Guarantee in accordance with the terms of this Indenture and such Guarantee).

6.2 Acceleration of Maturity; Rescission, Annulment and Waiver

- (a) If an Event of Default (other than an Event of Default specified in Sections 6.1(g) or 6.1(h) with respect to the Issuer), shall have occurred and be continuing under this Indenture, the Trustee, by written notice to the Issuer, or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding by written notice to the Issuer and the Trustee, may declare (an “**acceleration declaration**”) all amounts owing under the Notes to be due and payable. Upon such acceleration declaration, the aggregate principal (and Premium, if any) of and accrued and unpaid interest on the outstanding Notes shall become due and payable immediately. If an Event of Default specified in Section 6.1(g) or 6.1(h) occurs with respect to the Issuer, then the principal of (and Premium, if any) and accrued and unpaid interest on all of the outstanding Notes will thereupon become and be immediately due and payable without any declaration, notice or other action on the part of the Trustee or any Holder to the extent permitted by applicable law. The Issuer shall deliver to the Trustee, within 10 days after the occurrence thereof, notice of any Payment Default or acceleration referred to in Section 6.1(e).

-
- (b) At any time after a declaration of acceleration, but before a judgment or decree for payment of the money due has been obtained by the Trustee:
- (i) the Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Issuer, the Holders and the Trustee, may rescind and annul such declaration and its consequences if:
 - (A) all existing Events of Default, other than the non-payment of amounts of principal of (and Premium, if any) or interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and
 - (B) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and
 - (ii) the Trustee, so long as it has not become bound to declare the principal and interest on the Notes (or any of them) to be due and payable, or to obtain or enforce payment of the same, shall have the power to waive any Event of Default if, in the Trustee's opinion, the same shall have been cured or adequate satisfaction made therefor, and in such event to rescind and annul such declaration and its consequences, *provided* that no such rescission shall affect any subsequent Default or impair any right consequent thereon.
- (c) Notwithstanding Section 6.2(a), in the event of a declaration of acceleration in respect of the Notes because an Event of Default specified in Section 6.1(e) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness, and written notice of such discharge or rescission, as the case may be, shall have been given to the Trustee by the Issuer and countersigned by the holders of such Indebtedness or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the Notes, and no other Event of Default has occurred during such 30 day period which has not been cured or waived during such period.
- (d) The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may, on behalf of the Holders of all of the Notes, waive any existing Default or Event of Default and its consequences under this Indenture except a continuing Default or Event of Default in the payment of interest or Premium, if any, on, or the principal of, the Notes.

6.3 Collection of Indebtedness and Suits for Enforcement by Trustee

- (a) The Issuer covenants that if:
- (i) Default is made in the payment of any instalment of interest on any Note when such interest becomes due and payable and such default continues for a period of 30 days; or
 - (ii) Default is made in the payment of the principal of (or Premium, if any on) any Note at the Maturity thereof and such default continues for a period of three Business Days,
- the Issuer will, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders, the whole amount then due and payable on such Notes for principal (and Premium, if any) and interest, and interest on any overdue principal (and Premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue instalment of interest, at the rate borne by the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.
- (b) If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor (including the Guarantors, if any) upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Notes, wherever situated.
- (c) If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

6.4 Trustee May File Proofs of Claim

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

-
- (ii) to collect and receive any moneys or other securities or property payable or deliverable upon the conversion or exchange of such securities or upon any such claims and to distribute the same,

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

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

6.5 Trustee May Enforce Claims Without Possession of Notes

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

6.6 Application of Monies by Trustee

- (a) Except as herein otherwise expressly provided, any money collected by the Trustee pursuant to this Article 6 shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or Premium, if any) or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:
 - (i) first, in payment or in reimbursement to the Trustee of its reasonable compensation, costs, charges, expenses, borrowings, advances or other monies furnished or provided by or at the instance of the Trustee in or about the execution of its trusts under, or otherwise in relation to, this Indenture, with interest thereon as herein provided;

(ii) second, but subject as hereinafter in this Section 6.6 provided, in payment, rateably and proportionately to the Holders, of the principal of and Premium (if any) and accrued and unpaid interest and interest on amounts in default on the Notes which shall then be outstanding in the priority of principal first and then Premium and then accrued and unpaid interest and interest on amounts in default unless otherwise directed by Extraordinary Resolution and in that case in such order or priority as between principal, Premium (if any) and interest as may be directed by such resolution; and

(iii) third, in payment of the surplus, if any, of such monies to the Issuer or its assigns and/or the Guarantors, as the case may be;

provided, however, that no payment shall be made pursuant to clause (ii) in respect of the principal, Premium or interest on any Notes held, directly or indirectly, by or for the benefit of the Issuer or any Subsidiary of the Issuer (other than any Notes pledged for value and in good faith to a Person other than the Issuer or any Subsidiary of the Issuer but only to the extent of such Person's interest therein), except subject to the prior payment in full of the

principal, Premium (if any) and interest (if any) on all Notes which are not so held.

(b) The Trustee shall not be bound to apply or make any partial or interim payment of any monies coming into its hands if the amount so received by it, after reserving thereout such amount as the Trustee may think necessary to provide for the payments mentioned in Section 6.6(a), is insufficient to make a distribution of at least 2% of the aggregate principal amount of the outstanding Notes, but it may retain the money so received by it and invest or deposit the same as provided in Section 10.9 until the money or the investments representing the same, with the income derived therefrom, together with any other monies for the time being under its control shall be sufficient for the said purpose or until it shall consider it advisable to apply the same in the manner hereinbefore set forth. The foregoing shall, however, not apply to a final payment or distribution hereunder.

6.7 No Suits by Holders

Except to enforce payment of the principal of, and Premium (if any) or interest on any Note (after giving effect to any applicable grace period specified therefor in Section 6.1(a)), no Holder shall have any right to institute any action, suit or proceeding at law or in equity with respect to this Indenture or for the appointment of a liquidator, trustee or receiver or for a receiving order under any Bankruptcy Laws or to have the Issuer or any Guarantor wound up or to file or prove a claim in any liquidation or bankruptcy proceeding or for any other remedy hereunder, unless:

- (a) the Holder gives the Trustee written notice of a continuing Event of Default;
- (b) the Holder or Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;
- (c) such Holder or Holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability or expense;
- (d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

-
- (e) during such 60 day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

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

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

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

6.9 Restoration of Rights and Remedies

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Guarantors (if any), the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

6.10 Rights and Remedies Cumulative

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

6.11 Delay or Omission Not Waiver

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

6.12 Direction by Holders

The Holders of a majority in principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee. However, subject to Section 10.3, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Notes not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of Notes.

6.13 Notice of Event of Default

If an Event of Default shall occur and be continuing the Trustee shall, within 30 days after it receives written notice of the occurrence of such Event of Default, give notice of such Event of Default to the Holders in the manner provided in Section 13.2, *provided* that, notwithstanding the foregoing, unless the Trustee shall have been requested to do so by the Holders of at least 25% of the principal amount of the Notes then outstanding, the Trustee shall not be required to give such notice if the Trustee in good faith shall have determined that the withholding of such notice is in the best interests of the Holders and shall have so advised the Issuer in writing. Notwithstanding the foregoing, notice relating to a Default or Event of Default relating to the payment of principal or interest shall not in any circumstances be withheld.

6.14 Waiver of Stay or Extension Laws

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

6.15 Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney's fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant.

6.16 Judgment Against the Issuer

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

6.17 Immunity of Officers and Others

No director, officer, employee or incorporator of the Issuer or any Guarantor, or shareholder of the Issuer, or annuitant under a plan of which a shareholder of the Issuer is a trustee or carrier will have any liability for any indebtedness, obligations or liabilities of the Issuer under the Notes or this Indenture or of any Guarantor under its Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release provided for in this Section 6.17 are part of the consideration for issuance of the Notes and the Guarantees.

6.18 Notice of Payment by Trustee

Not less than 15 days' notice shall be given in the manner provided in Section 13.2 by the Trustee to the Holders of Notes of any payment to be made under this Article 6. Such notice shall state the time when and place where such payment is to be made and also the liability under this Indenture to which it is to be applied. After the day so fixed, unless payment shall have been duly demanded and have been refused, the Holders of Notes will be entitled to interest only on the balance (if any) of the principal monies, Premium (if any) and interest due (if any) to them, respectively, on the Notes, after deduction of the respective amounts payable in respect thereof on the day so fixed.

6.19 Trustee May Demand Production of Notes

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

ARTICLE 7

DISCHARGE AND DEFEASANCE

7.1 Satisfaction and Discharge

The Trust Indenture will be discharged and will cease to be of further effect (except as to rights of transfer or exchange of Notes which shall survive until all Notes have been cancelled and the rights, protections and immunities of the Trustee) as to all outstanding Notes when either:

- (a) all the Notes that have been authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from this trust) have been delivered to the Trustee for cancellation, or
- (b) (i) all Notes not delivered to the Trustee for cancellation otherwise (A) have become due and payable, or (B) will become due and payable within one year by reason of a notice of redemption or otherwise, and, in any case, the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds, in trust solely for the benefit of the Holders, cash in Canadian dollars, Canadian Government Obligations or a combination of any of the foregoing, in such amounts as will be sufficient (without consideration of any reinvestment of interest) to pay and discharge the entire Indebtedness (including all principal, Premium (if any) and accrued interest to the date of maturity or redemption) under the Notes not theretofore delivered to the Trustee for cancellation,

-
- (ii) the Issuer has paid all other sums payable by it under this Indenture, and
 - (iii) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or on the date of redemption, as the case may be.

In addition, the Issuer must deliver an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent to satisfaction and discharge of this Indenture have been complied with. Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 7.1(b)(i), the provisions of Sections 7.7 and 7.8 will survive.

7.2 Option to Effect Legal Defeasance or Covenant Defeasance

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

7.3 Legal Defeasance and Discharge

- (a) Upon the Issuer's exercise under Section 7.2 of the option applicable to this Section 7.3, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 7.5, be deemed to have been discharged from its obligations, other than the provisions contemplated to survive as set forth below, with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Guarantees thereof), which shall thereafter be deemed to be "outstanding" only for the purposes of Sections 7.6 and 7.8 and the other Sections of this Indenture referred to in paragraphs (i) and (ii) below, and to have satisfied all their other obligations under such Notes, this Indenture and the Guarantees (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:
 - (i) the rights of Holders of such Notes to receive payments in respect of the principal of, Premium, if any, and interest on such Notes when such payments are due solely out of the trust referred to in Section 7.6;
 - (ii) the Issuer's obligations under Sections 2.7, 2.8, 2.10, 2.11, 2.12, 2.13, 2.14 and 4.2;

- (iii) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith under Sections 7.6, 7.7 and 7.8 and Article 10; and
 - (iv) this Section 7.3.
- (b) Subject to compliance with Section 7.2, the Issuer may exercise its option under this Section 7.3 notwithstanding the prior exercise of its option under Section 7.4.

7.4 Covenant Defeasance

Upon the Issuer's exercise under Section 7.2 of the option applicable to this Section 7.4, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 7.5, be released from each of their obligations under the covenants contained in Sections 5.3, 5.8, 5.9, 5.10, 5.11, 5.12, 5.13, 5.14, 5.16, 5.17, 5.18 and 9.1(a)(iii) (collectively, the "**Defeased Covenants**") with respect to the outstanding Notes on and after the date the conditions set forth in Section 7.5 are satisfied (hereinafter, "**Covenant Defeasance**"), and such Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders thereof (and the consequences of any thereof) in connection with the Defeased Covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any Defeased Covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default hereunder, but, except as specified above, the remainder of this Indenture, such Notes and the obligations of the Guarantors under their respective Guarantees shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 7.2 of the option applicable to this Section 7.4, and subject to the satisfaction of the conditions set forth in Section 7.5, the events specified in Sections 6.1(c), 6.1(d), 6.1(e), 6.1(f), 6.1(g), 6.1(h) and 6.1(i) shall not constitute a Default or Event of Default.

7.5 Conditions to Legal or Covenant Defeasance

- (a) In order to exercise either Legal Defeasance under Section 7.3 or Covenant Defeasance under Section 7.4:
 - (i) the Issuer must irrevocably deposit with the Trustee, in trust solely for the benefit of the Holders and free and clear of any Liens or adverse claims, cash in Canadian dollars, non-callable Canadian Government Obligations or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants selected by the Issuer and delivered to the Trustee, to pay the principal of, Premium (if any) and interest on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be,

-
- (ii) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that:
- (A) the Issuer has received from, or there has been published by the Internal Revenue Service, a ruling, or
- (B) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law,
- in either case to the effect that, and based thereon this Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred,
- (iii) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the Covenant Defeasance had not occurred,
- (iv) in the case of Legal Defeasance or Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee and qualified to practice in Canada or a ruling from Canada Revenue Agency to the effect that Holders of the outstanding Notes who are not resident in Canada should not recognize income, gain or loss for Canadian federal, provincial or territorial income tax purposes as a result of the Legal Defeasance or Covenant Defeasance, as applicable, and should be subject to Canadian federal, provincial or territorial income tax on the same amounts, in the same manner and at the same times as would have been the case if the Legal Defeasance or Covenant Defeasance, as applicable, had not occurred,
- (v) no Default shall have occurred and be continuing, either (A) on the date of such deposit (other than a Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings) or (B) insofar as Defaults from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit,
- (vi) the Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any other material agreement or instrument to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound,

- (vii) the Issuer has delivered to the Trustee an Opinion of Counsel to the effect that, after the expiry of 3 months from the date of deposit and assuming that no intervening bankruptcy event has taken place in respect of the Issuer or any Guarantor between the date of deposit and the expiry of such 3 month period and assuming that no Holder was a non-arm's length party with respect to the Issuer or any Guarantor under applicable bankruptcy law, the deposit does not constitute a preferential payment that will be recoverable by a trustee in bankruptcy in Canada pursuant to the provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended,
- (viii) the Issuer shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by it with the intent of preferring the Holders over any other of its creditors or with the intent of defeating, hindering, delaying or defrauding any other of its creditors or others, and
- (ix) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the conditions precedent provided for in clauses (i) through (viii) have been complied with.

7.6 Application of Trust Funds

- (a) Subject to Section 7.7, any funds or Canadian Government Obligations deposited with the Trustee pursuant to Section 7.1 or 7.5 in respect of Notes shall be held by the Trustee in trust and applied by it in accordance with the provisions of the applicable Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Persons entitled thereto, of the principal (and Premium, if any) and interest for whose payment such funds or Canadian Government Obligations has been deposited with the Trustee; *provided* that such funds or Canadian Government Obligations need not be segregated from other funds or obligations except to the extent required by law.
- (b) If (x) the Trustee or Paying Agent is unable to apply any funds or Canadian Government Obligations in accordance with Section 7.1 or 7.5 by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application or (y) the funds deposited with the Trustee to effect Covenant Defeasance are insufficient to pay the principal of and interest on the Notes when due, then the Issuer's obligations and the obligations of the Guarantors under this Indenture and the Guarantees will be revived and reinstated and no such defeasance will be deemed to have occurred; *provided* that if the Issuer or any Guarantor has made any payment in respect of principal of, Premium, if any, or interest on any Notes or, as applicable, other amounts because of the reinstatement of its obligations, the Issuer and such Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Notes to receive such payment from the funds or Canadian Government Obligations held by the Trustee.

7.7 Repayment to the Issuer

Notwithstanding anything in this Article 7 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any funds or Canadian Government Obligations held by it as provided in Section 7.1 or 7.5 which, in the opinion of a nationally recognized firm of independent public accountants selected by the Issuer expressed in a written certification thereof, delivered to the Trustee (which may be the opinion delivered under Section 7.5(a)(i)), are in excess of the amount thereof that would then be required to be deposited to fully satisfy the obligations of the Issuer under Section 7.1(b)(i) or to effect an equivalent Legal Defeasance or Covenant Defeasance.

7.8 Continuance of Rights, Duties and Obligations

- (a) Where trust funds or trust property have been deposited pursuant to Section 7.1 or 7.5, the Holders and the Issuer shall continue to have and be subject to their respective rights, duties and obligations under Article 2 and Article 4.
- (b) In the event that, after the deposit of trust funds or trust property pursuant to Section 7.1 or 7.5, the Issuer is required to make an offer to purchase any outstanding Notes pursuant to the terms hereof, the Issuer shall be entitled to use any trust funds or trust property deposited with the Trustee pursuant to Section 7.1 or 7.5 for the purpose of paying to any Holders of such Notes who have accepted any such offer of the total offer price payable in respect of an offer relating to any such Notes. Upon receipt of an Issuer Order, the Trustee shall be entitled to pay to such Holder from such trust funds or trust property deposited with the Trustee pursuant to Section 7.1 or 7.5 in respect of such Notes which is applicable to the Notes held by such Holders who have accepted any such offer of the Issuer (which amount shall be based on the applicable principal amount of the Notes held by accepting offerees in relation to the aggregate outstanding principal amount of all the Notes).

ARTICLE 8

MEETINGS OF HOLDERS

8.1 Purpose, Effect and Convention of Meetings

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

8.2 Notice of Meetings

Not more than 60 days' nor less than 21 days' notice of any meeting of the Holders shall be given to the Holders in the manner provided in Section 13.2 and a copy of such notice shall be sent by post to the Trustee, unless the meeting has been called by it, and to the Issuer, unless such meeting has been called by it. Such notice shall state the time when and the place where the meeting is to be held and shall state briefly the general nature of the business to be transacted thereat and it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 8. The accidental omission to give notice of a meeting to any Holder shall not invalidate any resolution passed at any such meeting. A Holder may waive notice of a meeting either before or after the meeting.

8.3 Chair

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

8.4 Quorum

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

8.5 Power to Adjourn

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

8.6 Voting

On a poll each Holder present in person or represented by a duly appointed proxy shall be entitled to one vote in respect of each \$1,000 principal amount of the Notes of which it is the Holder. A proxyholder need not be a Holder. In the case of joint registered Holders of a Note, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others; but in case more than one of them be present in person or by proxy, they shall vote together in respect of the Notes of which they are joint Holders.

8.7 Poll

A poll will be taken on every resolution and Extraordinary Resolution submitted for approval at a meeting of Holders, in such manner as the chair directs, and the results of such polls shall be binding on all Holders. Every resolution, other than an Extraordinary Resolution, will be decided by a majority of the votes cast on the poll for that resolution. An Extraordinary Resolution will require at least $66\frac{2}{3}\%$ of the votes cast on the poll for that resolution to be in the affirmative in order for it to be passed.

8.8 Proxies

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

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

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

8.9 Persons Entitled to Attend Meetings

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

8.10 Powers Exercisable by Extraordinary Resolution

Subject to Article 11, a meeting of the Holders shall have the following powers exercisable from time to time by Extraordinary Resolution, subject in the case of the matters in paragraphs (g) and (h) to receipt of the prior approval of the exchange, if any, on which any securities of the Issuer are then listed (if required):

- (a) power to direct or authorize the Trustee to exercise any power, right, remedy or authority given to it by this Indenture in any manner specified in any such Extraordinary Resolution or to refrain from exercising any such power, right, remedy or authority;
- (b) subject to Section 6.2(b), power to restrain any Holder from taking or instituting any suit, action or proceeding for the purpose of enforcing payment of the principal, Premium or interest on the Notes, or for the execution of any trust or power hereunder;
- (c) power to direct any Holder who, as such, has brought any action, suit or proceeding to stay or discontinue or otherwise deal with the same upon payment, if the taking of such suit, action or proceeding shall have been permitted by Section 6.2, of the costs, charges and expenses reasonably and properly incurred by such Holder in connection therewith;
- (d) power to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any Equity Interests or other securities of the Issuer;
- (e) power to appoint a committee with power and authority (subject to such limitations, if any, as may be prescribed in the resolution) to exercise, and to direct the Trustee to exercise, on behalf of the Holders, such of the powers of the Holders as are exercisable by Extraordinary Resolution or other resolution as shall be included in the resolution appointing the committee, *provided* that the following terms shall apply to the appointment of such committee:
 - (i) the resolution making such appointment may provide for payment of the expenses and disbursements of and compensation to such committee;
 - (ii) such committee shall consist of such number of members as shall be prescribed in the resolution appointing it and the members need not be themselves Holders;
 - (iii) every such committee may elect its chair and may make regulations respecting its quorum, the calling of its meetings, the filling of vacancies occurring in its number and its procedure generally, and such regulations may provide that the committee may act at a meeting at which a quorum is present or may act by minutes signed by the number of members thereof necessary to constitute a quorum; and

-
- (iv) all acts of any such committee within the authority delegated to it shall be binding upon all Holders;
 - (f) power to remove the Trustee from office and to appoint a new Trustee or Trustees *provided* that no such removal shall be effective unless and until a new Trustee or Trustees shall have become bound by this Indenture;
 - (g) power to sanction the exchange of the Notes for or the conversion thereof into shares, units, bonds, notes or other securities or obligations of the Issuer or of any other Person formed or to be formed;
 - (h) power to authorize the distribution in specie of any shares, units, bonds, notes, securities or other Obligations received pursuant to a transaction authorized under the provisions of Section 8.10(g); and
 - (i) power to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Holders or by any committee appointed pursuant to Section 8.10(e).

8.11 Powers Cumulative

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

8.12 Minutes

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

8.13 Instruments in Writing

Any consent, waiver, notice, authorization or resolution of the Holders which may be given by resolution at a meeting of the Holders pursuant to this Article 8 may also be given by the Holders of not less than 50% of the aggregate principal amount of the outstanding Notes by a signed instrument in one or more counterparts, except for matters required to be approved by Extraordinary Resolution in which case such matter may be approved by an instrument signed by 66²/₃% of the aggregate principal amount of outstanding Notes, and the expressions “resolution” or “Extraordinary Resolution” when used in this Indenture will include instruments so signed. Notice of any resolution or Extraordinary Resolution passed in accordance with this Section 8.13 will be given by the Trustee to the affected Holders within 30 days of the date on which such resolution or Extraordinary Resolution was passed.

8.14 Binding Effect of Resolutions

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 8 at a meeting of Holders shall be binding upon all the Holders, whether present at or absent from such meeting, and every instrument in writing signed by Holders in accordance with Section 8.13 shall be binding upon all the Holders, whether signatories thereto or not, and each and every Holder and the Trustee (subject to the provisions for its indemnity herein contained) shall, subject to applicable law, be bound to give effect accordingly to every such resolution, Extraordinary Resolution and instrument in writing.

8.15 Evidence of Rights of Holders

- (a) Any request, direction, notice, consent or other instrument which this Indenture may require or permit to be signed or executed by the Holders may be in any number of concurrent instruments of similar tenor signed or executed by such Holders. Proof of the execution of any such request, direction, notice, consent or other instrument or of a writing appointing any such attorney will be sufficient for any purpose of this Indenture if the fact and date of the execution by any Person of such request, direction, notice, consent or other instrument or writing may be proved by the certificate of any notary public, or other officer authorized to take acknowledgements of deeds to be recorded at the place where such certificate is made, that the Person signing such request, direction, notice, consent or other instrument or writing acknowledged to such notary public or other officer the execution thereof, or by an affidavit of a witness of such execution or in any other manner which the Trustee may consider adequate.
- (b) Notwithstanding Section 8.15(a), the Trustee may, in its discretion, require proof of execution in cases where it deems proof desirable and may accept such proof as it shall consider proper.

ARTICLE 9

SUCCESSORS TO THE ISSUER AND THE RESTRICTED SUBSIDIARIES

9.1 Restrictions on Amalgamation, Consolidation, Merger and Sale of Certain Assets

- (a) The Issuer will not, directly or indirectly, in a single transaction or a series of related transactions, amalgamate, consolidate, or merge with or into or wind up or dissolve into another Person (whether or not the Issuer is the surviving Person), or sell, lease, transfer, convey or otherwise dispose of or assign all or substantially all of the assets of the Issuer and its Restricted Subsidiaries (taken as a whole) unless:
 - (i) either:
 - (A) the Issuer will be the surviving or continuing Person; or

- (B) the Person (if other than the Issuer) formed by or surviving or continuing from such amalgamation, consolidation, merger, winding up or dissolution or to which such sale, lease, transfer, conveyance or other disposition or assignment shall be made (collectively, the “**Successor**”) is a corporation, limited liability company or limited partnership organized and existing under the laws of Canada or any province thereof or the United States of America or of any state of the United States of America or the District of Columbia, and the Successor expressly assumes, by operation of law or in agreements in form and substance reasonably satisfactory to the Trustee, all of the obligations of the Issuer under the Notes and this Indenture; *provided*, that if the Successor is not a corporation, a Restricted Subsidiary that is a corporation expressly assumes as co-obligor all of the obligations of the Issuer under this Indenture and the Notes pursuant to a supplemental indenture to this Indenture executed and delivered to the Trustee (for greater certainty, the Issuer shall be considered to be the Successor in the event of a statutory amalgamation governed by the laws of Canada or any province thereof of the Issuer with any other Restricted Subsidiary);
- (ii) immediately after giving effect to such transaction and the assumption of the obligations as set forth in clause (i)(B) and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a pro forma basis, no Default shall have occurred and be continuing;
- (iii) immediately after giving pro forma effect to such transaction and the assumption of the obligations as set forth in clause (i)(B) and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a pro forma basis, (A) the Issuer or its Successor, as the case may be, could incur \$1.00 of additional Indebtedness pursuant to Section 5.10(a) or (B) the Consolidated Interest Coverage Ratio for the Issuer or its Successor, as the case may be, and its Restricted Subsidiaries would be greater than or equal to such Consolidated Interest Coverage Ratio immediately prior to such transaction; and
- (iv) the Issuer shall have delivered to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that such amalgamation, merger, consolidation or transfer and such agreement and/or supplemental indenture (if any) comply with this Indenture;

provided that clauses (ii) and (iii) above shall not apply in the case of any amalgamation, consolidation, or merger with or into, or sale, lease, transfer, conveyance or other disposal of or assignment of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries (taken as a whole) to, another Person that is a Restricted Subsidiary.

For purposes of this Section 9.1(a), any Indebtedness of the Successor which was not Indebtedness of the Issuer immediately prior to the transaction shall be deemed to have been incurred in connection with such transaction.

-
- (b) Except in circumstances providing for the release of a Guarantor described under Section 12.10, no Guarantor will, and the Issuer will not permit any Guarantor to, directly or indirectly, in a single transaction or a series of related transactions, (A) amalgamate, consolidate or merge with or into or wind up or dissolve into another Person (whether or not the Guarantor is the surviving Person), or (B) sell, lease, transfer, convey or otherwise dispose of or assign all or substantially all of its assets to any Person (other than the Issuer or another Guarantor) unless either:
- (i) (A) (1) such Guarantor will be the surviving or continuing Person; or (2) the
Person (if other than such Guarantor) formed by or surviving any such amalgamation, consolidation, merger, winding-up or dissolution is another Guarantor or assumes, by operation of law or agreements in form and substance reasonably satisfactory to the Trustee, all of the obligations of such Guarantor under the Guarantee of such Guarantor and this Indenture;
 - (B) immediately after giving effect to such transaction, no Default shall have occurred and be continuing; and
 - (C) except in the case of any amalgamation, consolidation, merger, sale, lease, transfer, conveyance, or other disposition of assets between or among the Issuer and any Guarantor, the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such amalgamation, consolidation, merger, sale, lease, transfer, conveyance or other disposition, and such agreements and/or supplemental indenture (if any), comply with this Indenture; or
- (ii) in the case of a sale or other disposition, the transaction does not violate Section 5.11.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Restricted Subsidiaries of the Issuer, the Equity Interests of which constitute all or substantially all of the properties and assets of the Issuer, will be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

- (c) Upon any amalgamation, merger or consolidation of the Issuer or a Guarantor, or any transfer of all or substantially all of the assets of the Issuer in accordance with this Section 9.1, in which the Issuer or such Guarantor is not the continuing obligor under the Notes or its Guarantee, as applicable, the surviving entity formed by such amalgamation, merger or consolidation or into which the Issuer or such Guarantor is merged or the Person to which the sale, conveyance, lease, transfer, disposition or assignment is made will succeed to, and be substituted for, and may exercise every right and power of, the Issuer or such Guarantor under this Indenture, the Notes and the Guarantees with the same effect as if such surviving entity had been named therein as the Issuer or such Guarantor and, except in the case of a lease, the Issuer or such Guarantor, as the case may be, will be released from the obligation to pay the principal of and interest on the Notes or in respect of its Guarantee, as the case may be, and all of the Issuer's or such Guarantor's other obligations and covenants under the Notes, this Indenture and its Guarantee, if applicable.

-
- (d) Notwithstanding the foregoing, (i) any Restricted Subsidiary may consolidate, merge or amalgamate with or into or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets to the Issuer or another Restricted Subsidiary and (ii) the Issuer or any Guarantor may consolidate, merge or amalgamate with or into or convey, transfer or lease, in one transaction or a series of transactions, all or part of its properties and assets to the Issuer or another Guarantor or merge with a Restricted Subsidiary of the Issuer solely for the purpose of reincorporating in Canada or a province thereof, a state of the United States or the District of Columbia, as long as the amount of Indebtedness of the Issuer or such Guarantor and its Restricted Subsidiaries is not increased thereby.

9.2 Vesting of Powers in Successor

Whenever the conditions of Section 9.1 have been duly observed and performed, the Trustee will execute and deliver a Supplemental Indenture as provided for in Section 11.5 and then:

- (a) the Successor Person will possess and from time to time may exercise each and every right and power of the Issuer or Guarantor under this Indenture in the name of the Issuer or Guarantor, as applicable, or otherwise, and any act or proceeding by any provision of this Indenture required to be done or performed by any directors or officers of the Issuer or Guarantor may be done and performed with like force and effect by the like directors or officers of such successor; and
- (b) the Issuer or Guarantor, as applicable, will be released and discharged from liability under this Indenture and the Trustee will execute any documents which it may be advised are necessary or advisable for effecting or evidencing such release and discharge.

ARTICLE 10

CONCERNING THE TRUSTEE

10.1 No Conflict of Interest

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

10.2 Replacement of Trustee

- (a) The Trustee may resign its trust and be discharged from all further duties and liabilities hereunder by giving to the Issuer 90 days' notice in writing or such shorter notice as the Issuer may accept as sufficient. If at any time a material conflict of interest exists in the Trustee's role as a fiduciary hereunder the Trustee shall, within 30 days after ascertaining that such a material conflict of interest exists, either eliminate such material conflict of interest or resign in the manner and with the effect specified in this Section 10.2. The validity and enforceability of this Indenture and of the Notes issued hereunder shall not be affected in any manner whatsoever by reason only that such a material conflict of interest exists. In the event of the Trustee resigning or being removed or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Issuer shall forthwith appoint a new Trustee unless a new Trustee has already been appointed by the Holders in accordance with the provisions hereof. Failing such appointment by the Issuer, the retiring Trustee or any Holder may apply to a Judge of the Alberta Court of Queen's Bench, on such notice as such Judge may direct at the Issuer's expense, for the appointment of a new Trustee but any new Trustee so appointed by the Issuer or by the Court shall be subject to removal as aforesaid by the Holders and the appointment of such new Trustee shall be effective only upon such new Trustee becoming bound by this Indenture. Any new Trustee appointed under any provision of this Section 10.2 shall be a corporation authorized to carry on the business of a trust company in all of the Provinces of Canada. On any new appointment the new Trustee shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Trustee.
- (b) Any entity into which the Trustee may be merged or, with or to which it may be consolidated, amalgamated or sold, or any entity resulting from any merger, consolidation, sale or amalgamation to which the Trustee shall be a party, shall be the successor Trustee under this Indenture without the execution of any instrument or any further act. Nevertheless, upon the written request of the successor Trustee or of the Issuer, the Trustee ceasing to act shall execute and deliver an instrument assigning and transferring to such successor Trustee, upon the trusts herein expressed, all the rights, powers and trusts of the retiring Trustee so ceasing to act, and shall duly assign, transfer and deliver all property and money held by such Trustee to the successor Trustee so appointed in its place. Should any deed, conveyance or instrument in writing from the Issuer or any Guarantor be required by any new Trustee for more fully and certainly vesting in and confirming to it such estates, properties, rights, powers and trusts, then any and all such deeds, conveyances and instruments in writing shall on request of said new Trustee, be made, executed, acknowledged and delivered by the Issuer or such Guarantor, as applicable.

10.3 Duties of Trustee

In the exercise of the rights, duties and obligations prescribed or conferred by the terms of this Indenture, the Trustee shall act honestly and in good faith and exercise that degree of care, diligence and skill that a reasonably prudent Trustee would exercise in comparable circumstances. Subject to the foregoing, the Trustee will be liable for its own wilful misconduct, bad faith and gross negligence. The Trustee will not be liable for any act or default on the part of any agent employed by it or a co-Trustee, or for having permitted any agent or co-Trustee to receive and retain any money payable to the Trustee, except as aforesaid.

10.4 Reliance Upon Declarations, Opinions, etc.

- (a) In the exercise of its rights, duties and obligations hereunder the Trustee may, if acting in good faith and subject to Section 10.7, rely, as to the truth of the statements and accuracy of the opinions expressed therein, upon statutory declarations, opinions, reports or certificates furnished pursuant to any covenant, condition or requirement of this Indenture or required by the Trustee to be furnished to it in the exercise of its rights and duties hereunder, if the Trustee examines such statutory declarations, opinions, reports or certificates and determines that they comply with Section 10.5, if applicable, and with any other applicable requirements of this Indenture. The Trustee may nevertheless, in its discretion, require further proof in cases where it deems further proof desirable. Without restricting the foregoing, the Trustee may rely on an Opinion of Counsel satisfactory to the Trustee notwithstanding that it is delivered by a solicitor or firm which acts as solicitors for the Issuer.
- (b) The Trustee shall have no obligation to ensure or verify compliance with any applicable laws or regulatory requirements on the issue or transfer of any Notes provided such issue or transfer is effected in accordance with the terms of this Indenture. The Trustee shall be entitled to process all transfers and redemptions upon the presumption that such transfer and redemption is permissible pursuant to all applicable laws and regulatory requirements if such transfer and redemption is effected in accordance with the terms of this Indenture. The Trustee shall have no obligation, other than to confer with the Issuer and its Counsel, to ensure that legends appearing on the Notes comply with regulatory requirements or securities laws of any applicable jurisdiction.

10.5 Evidence and Authority to Trustee, Opinions, etc.

- (a) The Issuer shall furnish to the Trustee evidence of compliance with the conditions precedent provided for in this Indenture relating to any action or step required or permitted to be taken by the Issuer or the Trustee under this Indenture or as a result of any obligation imposed under this Indenture, including without limitation, the authentication and delivery of Notes hereunder, the satisfaction and discharge of this Indenture and the taking of any other action to be taken by the Trustee at the request of or on the application of the Issuer, forthwith if and when (a) such evidence is required by any other Section of this Indenture to be furnished to the Trustee in accordance with the terms of this Section 10.5, or (b) the Trustee, in the exercise of its rights and duties under this Indenture, gives the Issuer written notice requiring it to furnish such evidence in relation to any particular action or obligation specified in such notice. Such evidence shall consist of:
 - (i) an Officers' Certificate, stating that any such condition precedent has been complied with in accordance with the terms of this Indenture;
 - (ii) in the case of a condition precedent the satisfaction of which is, by the terms of this Indenture, made subject to review or examination by a solicitor, an Opinion of Counsel that such condition precedent has been complied with in accordance with the terms of this Indenture; and
 - (iii) in the case of any such condition precedent the satisfaction of which is subject to review or examination by auditors or accountants, an opinion or report of the Issuer's Auditors whom the Trustee for such purposes hereby approves, that such condition precedent has been complied with in accordance with the terms of this Indenture.

-
- (b) Whenever such evidence relates to a matter other than the authentication and delivery of Notes and the satisfaction and discharge of this Indenture, and except as otherwise specifically provided herein, such evidence may consist of a report or opinion of any solicitor, auditor, accountant, engineer or appraiser or any other appraiser or any other individual whose qualifications give authority to a statement made by such individual, *provided* that if such report or opinion is furnished by a director, officer or employee of the Issuer it shall be in the form of a statutory declaration. Such evidence shall be, so far as appropriate, in accordance with Section 10.5(a).
 - (c) Each statutory declaration, certificate, opinion or report with respect to compliance with a condition precedent provided for in this Indenture shall include (i) a statement by the individual giving the evidence that he or she has read and is familiar with those provisions of this Indenture relating to the condition precedent in question, (ii) a brief statement of the nature and scope of the examination or investigation upon which the statements or opinions contained in such evidence are based, (iii) a statement that, in the belief of the individual giving such evidence, he or she has made such examination or investigation as is necessary to enable him or her to make the statements or give the opinions contained or expressed therein, and (iv) a statement whether in the opinion of such individual the conditions precedent in question have been complied with or satisfied.
 - (d) In addition to its obligations under Section 5.6, the Issuer shall furnish or cause to be furnished to the Trustee at any time if the Trustee reasonably so requires, an Officers' Certificate certifying that the Issuer has complied with all covenants, conditions or other requirements contained in this Indenture, the non-compliance with which would constitute a Default or an Event of Default, or if such is not the case, specifying the covenant, condition or other requirement which has not been complied with and giving particulars of such non-compliance. The Issuer shall, whenever the Trustee so requires, furnish the Trustee with evidence by way of statutory declaration, opinion, report or certificate as specified by the Trustee as to any action or step required or permitted to be taken by the Issuer or as a result of any obligation imposed by this Indenture.

10.6 Officers' Certificates Evidence

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

10.7 Experts, Advisers and Agents

Subject to Section 10.4, the Trustee may:

- (a) employ or retain and act and rely on the opinion or advice of or information obtained from any solicitor, auditor, valuator, engineer, surveyor, appraiser or other expert, whether obtained by the Trustee or by the Issuer, or otherwise, and shall not be liable for acting, or refusing to act, in good faith on any such opinion or advice and may pay proper and reasonable compensation for all such legal and other advice or assistance as aforesaid; and

-
- (b) employ such agents and other assistants as it may reasonably require for the proper discharge of its duties hereunder, and may pay reasonable remuneration for all services performed for it (and shall be entitled to receive reasonable remuneration for all services performed by it) in the discharge of the trusts hereof and compensation for all disbursements, costs and expenses made or incurred by it in the discharge of its duties hereunder and in the management of the trusts hereof and any solicitors employed or consulted by the Trustee may, but need not be, solicitors for the Issuer.

10.8 Trustee May Deal in Notes

Subject to Sections 10.1 and 10.3, the Trustee may, in its personal or other capacity, buy, sell, lend upon and deal in Notes and generally contract and enter into financial transactions with the Issuer or otherwise, without being liable to account for any profits made thereby. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Alberta Court of Queen's Bench for permission to continue as Trustee hereunder or resign.

10.9 Investment of Monies Held by Trustee

- (a) Unless otherwise provided in this Indenture, any monies held by the Trustee, which, under the trusts of this Indenture, may or ought to be invested or which may be on deposit with the Trustee or which may be in the hands of the Trustee, may be invested and reinvested in the name or under the control of the Trustee in any of the securities, accounts, notes certificates and deposits described in paragraphs (b) and (c) of the definition of Cash Equivalents, *provided* that such securities are expressed to mature within 90 days after their purchase by the Trustee or such shorter period as required or selected by the Issuer to facilitate any payments expected to be made under this Indenture, after their purchase by the Trustee, and unless and until the Trustee shall have declared the principal of and Premium, if any, and interest on the Notes to be due and payable, the Trustee shall so invest such monies pursuant to an Issuer Order given in a reasonably timely manner. Pending the investment of any monies as hereinbefore provided, such monies may be deposited in the name of the Trustee in any chartered bank of Canada or, with the consent of the Issuer, in the deposit department of the Trustee or any other loan or trust company authorized to accept deposits under the laws of Canada or any province thereof at the rate of interest, if any, then current on similar deposits.
- (b) Unless and until the Trustee shall have declared the principal of and Premium, if any, and interest on any Notes to be due and payable, the Trustee shall pay over to the Issuer all interest received by the Trustee in respect of any investments or deposits made pursuant to the provisions of this Section 10.9.

10.10 Trustee Not Ordinarily Bound

Except as provided in Section 6.2 and as otherwise specifically provided herein, the Trustee shall not, subject to Section 10.3, be bound to give notice to any Person of the execution hereof, nor to do, observe or perform or see to the observance or performance by the Issuer of any of the obligations herein imposed upon the Issuer or of the covenants on the part of the Issuer herein contained, nor in any way to supervise or interfere with the conduct of the Issuer's business, unless the Trustee shall have been required to do so in writing by the Holders of not less than 25% of the aggregate principal amount of the Notes then outstanding or by any Extraordinary Resolution of the Holders passed in accordance with the provisions contained in Article 8, and then only after it shall have been funded and indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

10.11 Trustee Not Required to Give Security

The Trustee shall not be required to give any bond or security in respect of the execution of the trusts and powers of this Indenture or otherwise in respect of the premises.

10.12 Trustee Not Bound to Act on Issuer's Request

Except as in this Indenture otherwise specifically provided, the Trustee shall not be bound to act in accordance with any direction or request of the Issuer 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 and believed by the Trustee to be genuine.

10.13 Conditions Precedent to Trustee's Obligations to Act Hereunder

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

10.14 Authority to Carry on Business

The Trustee represents to the Issuer that at the date of execution and delivery by it of this Indenture it is authorized to carry on the business of a trust company in all provinces of Canada but if, notwithstanding the provisions of this Section 10.14, it ceases to be so authorized to carry on business, the validity and enforceability of this Indenture and the securities issued hereunder shall not be affected in any manner whatsoever by reason only of such event but the Trustee shall, within 90 days after ceasing to be authorized to carry on the business of a trust company in any province of Canada, either become so authorized or resign in the manner and with the effect specified in Section 10.2.

10.15 Compensation and Indemnity

- (a) The Issuer shall pay to the Trustee from time to time compensation for its services hereunder as agreed separately by the Issuer and the Trustee, and shall pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in the administration or execution of its duties under this Indenture (including the reasonable and documented compensation and disbursements of its Counsel and all other advisers and assistants not regularly in its employ), both before any default hereunder and thereafter until all duties of the Trustee under this Indenture shall be finally and fully performed. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust.
- (b) The Issuer hereby indemnifies and saves harmless the Trustee and its directors, officers, employees and shareholders from and against any and all loss, damages, charges, expenses, claims, demands, actions or liability whatsoever which may be brought against the Trustee or which it may suffer or incur as a result of or arising out of the performance of its duties and obligations hereunder save only in the event of the gross negligence, wilful misconduct or bad faith of the Trustee. This indemnity will survive the termination or discharge of this Indenture and the resignation or removal of the Trustee. The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. The Issuer shall defend the claim and the Trustee shall cooperate in the defence. The Trustee may have separate Counsel and the Issuer shall pay the reasonable fees and expenses of such Counsel. The Issuer need not pay for any settlement made without its consent, which consent must not be unreasonably withheld. This indemnity shall survive the resignation or removal of the Trustee or the discharge of this Indenture.
- (c) The Issuer need not reimburse any expense or indemnify against any loss or liability incurred by the Trustee through gross negligence, wilful misconduct or bad faith on the part of the Trustee.

10.16 Acceptance of Trust

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

10.17 Anti-Money Laundering

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, acting reasonably, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Trustee, in its sole judgment, acting reasonably, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' prior written notice sent to all parties hereto; *provided* that (A) the written notice shall describe the circumstances of such non-compliance; and (B) if such circumstances are rectified to the Trustee's satisfaction within such 10 day period, then such resignation shall not be effective.

10.18 Privacy

- (a) The parties hereto acknowledge that the Trustee may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:
 - (i) to provide the services required under this Indenture and other services that may be requested from time to time;
 - (ii) to help the Trustee manage its servicing relationships with such individuals;
 - (iii) to meet the Trustee's legal and regulatory requirements; and
 - (iv) if social insurance numbers are collected by the Trustee, to perform tax reporting and to assist in verification of an individual's identity for security purposes.
- (b) Each party acknowledges and agrees that the Trustee may receive, collect, use and disclose personal information provided to it or acquired by it in the course of providing services under this Indenture for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Trustee shall make available on its website or upon request, including revisions thereto. The Trustee may transfer some of that personal information to service providers in the United States for data processing and/or storage. Further, each party agrees that it shall not provide or cause to be provided to the Trustee any personal information relating to an individual who is not a party to this Indenture unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

ARTICLE 11

AMENDMENT, SUPPLEMENT AND WAIVER

11.1 Ordinary Consent

Except as provided in Sections 11.2 and 11.3, this Indenture, the Guarantees or the Notes may be amended with the consent (which may include consents obtained in connection with a tender offer or exchange offer for Notes) of the Holders of at least a majority in principal amount of the Notes then outstanding, and (subject to Section 6.2) any existing Default under, or compliance with any provision of, this Indenture may be waived with the consent (which may include consents obtained in connection with a tender offer or exchange offer for Notes) of the Holders of a majority in principal amount of the Notes then outstanding.

11.2 Special Consent

Notwithstanding Section 11.1, without the consent of each Holder affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting Holder):

- (a) reduce, or change the maturity of, the principal of any Note;
- (b) reduce the rate of or extend the time for payment of interest on any Note;
- (c) reduce any Premium payable upon redemption of the Notes or change the date on which any Notes are subject to redemption (other than the notice provisions) or waive any payment with respect to the redemption of the Notes; *provided, however*, that solely for the avoidance of doubt, and without any other implication, any purchase or repurchase of Notes (including pursuant to Sections 5.11 and 5.14) shall not be deemed a redemption of the Notes;
- (d) make any Note payable in money or currency other than that stated in the Notes;
- (e) modify or change any provision of this Indenture or the related definitions to affect the ranking of the Notes or any Guarantee in a manner that adversely affects the Holders;
- (f) reduce the percentage of Holders necessary to consent to an amendment or waiver to this Indenture or the Notes;
- (g) waive a default in the payment of principal of or Premium, if any, or interest on any Notes (except a rescission of acceleration of the Notes by the Holders thereof as provided in this Indenture and a waiver of the payment default that resulted from such acceleration);
- (h) impair the rights of Holders to receive payments of principal of or Premium, if any, or interest on the Notes on or after the due date therefor or to institute suit for the enforcement of any payment on the Notes;
- (i) release any Guarantor from any of its obligations under its Guarantee or this Indenture, except as permitted by this Indenture; or
- (j) make any change in Sections 11.1, 11.2 or 11.3.

11.3 Without Consent

Notwithstanding Sections 11.1 and 11.2, without the consent of any Holder, the Issuer, the Guarantors and the Trustee may from time to time amend or supplement this Indenture, the Notes or the Guarantees:

- (a) to cure any ambiguity, defect or inconsistency;
- (b) to provide for uncertificated Notes in addition to or in place of certificated Notes;

-
- (c) to provide for the assumption of the Issuer's or a Guarantor's obligations to the Holders in the case of an amalgamation, merger, consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, or winding-up or dissolution or sale, lease, transfer, conveyance or other disposition or assignment in accordance with Article 9;
 - (d) to add any Guarantee or to effect the release of any Guarantor from any of its obligations under its Guarantee or the provisions of this Indenture (to the extent in accordance with this Indenture);
 - (e) to make any change that would provide any additional rights or benefits to the Holders or would not materially adversely affect the rights of any Holder;
 - (f) to secure the Notes or any Guarantees or any other obligation under this Indenture;
 - (g) to evidence and provide for the acceptance of appointment by a successor Trustee;
 - (h) to conform the text of this Indenture or the Notes to any provision of the "Description of the Notes" in the Private Placement Memorandum to the extent that such provision in the "Description of the Notes" in the Private Placement Memorandum was intended to be a substantially verbatim recitation of a provision of this Indenture, the Guarantees or the Notes as determined in good faith by the Issuer and set forth in an Officers' Certificate; or
 - (i) to provide for the issuance of Additional Notes in accordance with this Indenture.

11.4 Form of Consent

It is not necessary for the consent of the Holders under Section 11.1 or 11.2 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

11.5 Notice of Amendments

After an amendment or waiver under this Indenture becomes effective, the Issuer shall deliver to Holders of the Notes a notice briefly describing such amendment. However, the failure to give such notice to all Holders of the Notes, or any defect therein, will not impair or affect the validity of the amendment.

11.6 Supplemental Indentures

- (a) Subject to the provisions of this Indenture, the Issuer and the Trustee may from time to time execute, acknowledge and deliver Supplemental Indentures which thereafter shall form part of this Indenture, for any one or more of the following purposes:
 - (i) making such amendments not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder, including the making of any modifications in the form of the Notes which do not affect the substance thereof and which in the opinion of the Trustee relying on an Opinion of Counsel will not be materially prejudicial to the interests of Holders;

- (ii) rectifying typographical, clerical or other manifest errors contained in this Indenture or any Supplemental Indenture, or making any modification to this Indenture or any Supplemental Indenture which, in the Opinion of Counsel, are of a formal, minor or technical nature and that are not materially prejudicial to the interests of the Holders;
 - (iii) to give effect to any amendment or supplement to this Indenture or the Notes made in accordance with Sections 11.1, 11.2 or 11.3;
 - (iv) evidencing the succession, or successive successions, of others to the Issuer or any Guarantor and the covenants of and obligations assumed by any such successor in accordance with the provisions of this Indenture; or
 - (v) for any other purpose not inconsistent with the terms of this Indenture, *provided* that in the opinion of the Trustee (relying on an Opinion of Counsel) the rights of neither the Holders nor the Trustee are materially prejudiced thereby.
- (b) Unless this Indenture expressly requires the consent or concurrence of Holders, the consent or concurrence of Holders shall not be required in connection with the execution, acknowledgement or delivery of a Supplemental Indenture contemplated by this Indenture.
- (c) Upon receipt by the Trustee of (i) an Issuer Order accompanied by a Board Resolution authorizing the execution of any such Supplemental Indenture, and (ii) an Officers' Certificate stating that such amended or Supplemental Indenture complies with this Section 11.6, the Trustee shall join with the Issuer and the Guarantors in the execution of any amended or Supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained.

ARTICLE 12

SUBSIDIARY GUARANTEES

12.1 Guarantee

- (a) Each Guarantor and, by its acceptance hereof, each Holder, hereby confirms that it is the intention of all such parties that the guarantee by such Guarantor pursuant to its Guarantee not constitute a fraudulent transfer or conveyance for purposes of any Bankruptcy Law or Canadian or United States federal, provincial or state law or the provisions of its local law relating to fraudulent transfer or conveyance. To effect the foregoing intention, the Holders and each Guarantor hereby irrevocably agree that the obligations of such Guarantor under its Guarantee shall be limited to the maximum amount as shall, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to Section 12.1(c), result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under any such federal, provincial or state law.

- (b) Each Guarantor hereby, jointly and severally, fully, absolutely, unconditionally and irrevocably guarantees, to each Holder, and to the Trustee in its individual capacity and on behalf of each Holder, the punctual payment and performance when due of all present and future Indenture Obligations which, for purposes of its Guarantee, shall also be deemed to include (to the extent not otherwise included) all commissions, fees, charges, costs, liabilities and other expenses (including reasonable legal fees and disbursements of counsel) arising out of or incurred by the Trustee or the Holders in connection with the enforcement of any Guarantee, and agrees to indemnify and hold harmless each Holder and the Trustee from all losses, damages, costs, expenses and liabilities suffered or incurred by the Holders and the Trustee resulting or arising from or relating to any failure by the Issuer to unconditionally and irrevocably pay in full or fully perform the Indenture Obligations as and when due; *provided* that the amount of such indemnification shall not exceed the amount of such Indenture Obligations. Without limiting the generality of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the Indenture Obligations and would be owed by the Issuer to such Holder or the Trustee under the Notes or this Indenture but for the fact that they are unenforceable, reduced, limited, suspended or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Issuer. Each Guarantee shall be a guarantee of payment and not of collection.
- (c) In order to provide for just and equitable contribution among the Guarantors, the Guarantors agree, among themselves and not for the purpose of limiting the full, absolute, unconditional and irrevocable nature of their guarantee, that in the event any payment or distribution is made by any Guarantor (a "**Funding Guarantor**") under its Guarantee, such Funding Guarantor shall be entitled to a contribution from each other Guarantor (if any) in a pro rata amount based on the portion of the Consolidated Tangible Assets that is attributable to each Guarantor (including the Funding Guarantor) for all payments, damages and expenses incurred by the Funding Guarantor in discharging its obligations pursuant to its Guarantee.

12.2 Guarantee Absolute

Each Guarantor guarantees that the Notes shall be paid or performed strictly in accordance with the terms of the Notes and this Indenture, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Holder with respect thereto. The obligations of each Guarantor under its Guarantee are independent of the obligations of the Issuer under the Notes and this Indenture, and a separate action or actions may be brought and prosecuted against such Guarantor to enforce its Guarantee, irrespective of whether any action is brought against the Issuer or any other Guarantor or whether the Issuer or any other Guarantor is joined in any such action or actions. The liability of each Guarantor under its Guarantee shall be absolute and unconditional and the liability and obligations of such Guarantor hereunder shall not be released, discharged, mitigated, waived, impaired or affected in whole or in part by:

- (a) any lack of validity or enforceability of this Indenture or the Notes with respect to the Issuer or any Guarantor or any agreement or instrument relating thereto;
- (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Indenture Obligations, or any other amendment or waiver of or any consent to departure from this Indenture, including any increase in the Indenture Obligations resulting from the extension of additional credit to the Issuer or otherwise;

-
- (c) the failure to give notice to the Guarantor of the occurrence of a Default or an Event of Default under the provisions of this Indenture or the Notes;
 - (d) any taking, release or amendment or waiver of or consent to departure from any other guarantee, for all or any of the Indenture Obligations;
 - (e) any failure, omission, delay by or inability on the part of the Trustee or the Holders to assert or exercise any right, power or remedy conferred on the Trustee or the Holders in this Indenture or the Notes;
 - (f) any change in the corporate structure or other legal structure, or termination, dissolution, amalgamation, consolidation or merger of the Issuer or any Guarantor with or into any other Person, the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets of the Issuer or any Guarantor, the marshalling of the assets and liabilities of the Issuer or any Guarantor, the receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with the creditors, or readjustment of, or other similar proceedings affecting the Issuer or any Guarantor, or any of the assets of any of them;
 - (g) the assignment of any right, title or interest of the Trustee or any Holder in this Indenture or the Notes to any other Person; or
 - (h) any other event or circumstance (including any statute of limitations), whether foreseen or unforeseen and whether similar or dissimilar to any of the foregoing, that might otherwise constitute a defence available to, or a discharge of, the Issuer or a Guarantor, other than payment in full of the Indenture Obligations of the Issuer; it being the intent of each Guarantor that its obligations hereunder shall not be discharged except by payment and performance of all such Indenture Obligations.

The Guarantee of each Guarantor shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Indenture Obligations of the Issuer is rescinded or must otherwise be returned by any Holder or the Trustee upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, all as though such payment had not been made. Each Guarantor further agrees, to the fullest extent that it may lawfully do so, that, as between such Guarantor, on the one hand, and the Holders and the Trustee, on the other hand: (i) the Maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of this Indenture for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby; and (ii) in the event of any acceleration of such obligations as provided in Article 6, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purpose of this Guarantee. This Section shall remain effective notwithstanding any contrary action which may be taken by the Trustee or any Holder in reliance upon such amount required to be returned. This Section shall survive the termination of this Indenture.

12.3 Waivers

- (a) Each Guarantor hereby expressly waives (to the extent permitted by applicable law) notice of the acceptance of its Guarantee and notice of the existence, renewal, extension or the non-performance, non-payment, or non-observance on the part of the Issuer of any of the terms, covenants, conditions and provisions of this Indenture or the Notes or any other notice whatsoever to or upon the Issuer or such Guarantor with respect to the Indenture Obligations. Each Guarantor hereby acknowledges communication to it of the terms of this Indenture and the Notes and all of the provisions herein and therein contained and consents to and approves the same. Each Guarantor hereby expressly waives (to the extent permitted by law) diligence, presentment and protest.
- (b) Without prejudice to any of the rights or recourse which the Trustee or the Holders may have against the Issuer, each Guarantor hereby expressly waives (to the extent permitted by law) any right to require the Trustee or the Holders to:
 - (i) initiate or exhaust any rights, remedies or recourse against the Issuer, any Guarantor or any other Person;
 - (ii) value, realize upon, or dispose of any security of the Issuer or any other Person held by the Trustee or the Holders; or
 - (iii) initiate or exhaust any other remedy which the Trustee or the Holders may have in law or equity, before requiring,

becoming entitled to or demanding payment from such Guarantor under this Guarantee.

12.4 Subrogation

Each Guarantor shall not exercise any rights that it may acquire by way of subrogation under this Guarantee, by any payment made hereunder or otherwise, until all the Indenture Obligations of the Issuer shall have been paid in full in cash. If any amount shall be paid to any Guarantor on account of any such subrogation rights at any time when all such Indenture Obligations shall not have been paid in full in cash, such amount shall be held in trust for the benefit of the Holders and the Trustee and shall forthwith be paid to the Trustee, on behalf of the Holders, to be credited and applied to the Indenture Obligations, whether matured or unmatured.

12.5 No Waiver; Remedies

No failure on the part of any Holder or the Trustee to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

12.6 Continuing Guarantee; No Right of Set-Off; Independent Obligation

- (a) This Guarantee is a continuing guarantee of the payment and performance of all of Indenture Obligations and shall remain in full force and effect until the payment in full in cash of all such Indenture Obligations and shall apply to and secure any ultimate balance due or remaining unpaid to the Trustee or the Holders under this Indenture or the Notes; and this Guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or from time to time of any sum of money for the time being due or remaining unpaid to the Trustee or the Holders.

-
- (b) Each Guarantor hereby guarantees that the Indenture Obligations shall be paid to the Trustee without set off or counterclaim or other reduction whatsoever (whether for taxes, withholding or otherwise), in lawful currency of Canada.
 - (c) Each Guarantor guarantees that the Indenture Obligations shall be paid strictly in accordance with their terms regardless of any lack of validity or enforceability of any of such terms or the rights of the Holders with respect thereto.
 - (d) Each Guarantor's liability to pay or perform or cause the performance of the Indenture Obligations under this Guarantee shall arise forthwith after demand for payment or performance by the Trustee has been given to such Guarantor in the manner prescribed in this Indenture.

12.7 Guarantors May Consolidate, Etc., on Certain Terms

Nothing contained in this Indenture or in any of the Notes shall prevent any amalgamation, consolidation, or merger of a Guarantor with or into the Issuer or another Guarantor or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Issuer or another Guarantor, which amalgamation, consolidation, merger, sale, or conveyance is otherwise not prohibited by this Indenture.

12.8 Benefits Acknowledged

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

12.9 Expenses

Each Guarantor agrees to pay any and all costs and expenses (including reasonable counsel fees and expenses on a solicitor-client full indemnity basis) incurred by the Trustee or the Holders in enforcing any rights under the Guarantees.

12.10 Release of Guarantee

A Guarantor shall be released from its obligations under its Guarantee and its obligations under this Indenture after the occurrence of any of the following:

- (a) (i) any sale, exchange or transfer (by amalgamation, merger, consolidation or otherwise) of the Equity Interests of such Guarantor after which the applicable Guarantor is no longer a Restricted Subsidiary, which sale, exchange or transfer does not violate the applicable provisions of this Indenture;

- (ii) the proper designation of any of its Restricted Subsidiaries that is a Guarantor as an Unrestricted Subsidiary;
 - (iii) if that Guarantor ceases to guarantee any Indebtedness under a Credit Facility or to be liable for any Indebtedness (other than Indebtedness owing to the Issuer or a Restricted Subsidiary), except if the release or discharge thereof results from a demand for payment under such guarantee; *provided* that such Guarantor has not incurred any Indebtedness in reliance on its status as a Guarantor under Section 5.10 unless such Guarantor's obligations under such Indebtedness are satisfied in full and discharged or are otherwise permitted to be incurred by a Restricted Subsidiary (other than a Guarantor) under Section 5.10(b); or
 - (iv) legal or covenant defeasance or satisfaction and discharge of this Indenture as provided under Article 7; and
- (b) the Issuer delivering to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to the release of such Guarantor's Guarantee have been complied with.

Upon delivery to the Trustee the documents required by Section 12.10(b), the Trustee shall execute any documents reasonably requested by the Issuer in writing in order to evidence the release of any Guarantor from its obligations under its Guarantee.

ARTICLE 13

NOTICES

13.1 Notice to Issuer

Any notice to the Issuer under the provisions of this Indenture shall be valid and effective if delivered to the Issuer at Parkland Corporation, Suite 1800, 240 4th Avenue SW, Calgary, Alberta T2P 4H4, Attention: Chief Financial Officer, or if given by registered letter, postage prepaid, to such office and so addressed and if mailed, shall be deemed to have been effectively given five days following the mailing thereof. The Issuer may from time to time notify the Trustee in writing of a change of address which thereafter, until changed by like notice, shall be the address of the Issuer for all purposes of this Indenture.

13.2 Notice to Holders

- (a) All notices to be given hereunder with respect to the Notes shall be deemed to be validly given to the Holders thereof if sent by first class mail, postage prepaid, by letter or circular addressed to such Holders at their post office addresses appearing in any of the registers hereinbefore mentioned and shall be deemed to have been effectively given five days following the day of mailing. Accidental error or omission in giving notice or accidental failure to mail notice to any Holder or the inability of the Issuer to give or mail any notice due to anything beyond the reasonable control of the Issuer shall not invalidate any action or proceeding founded thereon.

- (b) If any notice given in accordance with Section 13.2(a) would be unlikely to reach the Holders to whom it is addressed in the ordinary course of post by reason of an interruption in mail service, whether at the place of dispatch or receipt or both, the Issuer shall give such notice by publication at least once in a daily newspaper of general national circulation in Canada.
- (c) Any notice given to Holders by publication shall be deemed to have been given on the day on which publication shall have been effected at least once in each of the newspapers in which publication was required.
- (d) All notices with respect to any Note may be given to whichever one of the Holders thereof (if more than one) is named first in the registers hereinbefore mentioned, and any notice so given shall be sufficient notice to all Holders of any Persons interested in such Note.

13.3 Notice to Trustee

Any notice to the Trustee under the provisions of this Indenture shall be valid and effective if delivered to the Trustee at its principal office in the City of Calgary, at 600, 530—8th Avenue SW, Calgary, Alberta T2P 3S8, Attention: Manager, Corporate Trust; or if given by registered letter, postage prepaid, to such office and so addressed and, if mailed, shall be deemed to have been effectively given five days following the mailing thereof.

13.4 Mail Service Interruption

If by reason of any interruption of mail service, actual or threatened, any notice to be given to the Trustee would reasonably be unlikely to reach its destination by the time notice by mail is deemed to have been given pursuant to Section 13.3, such notice shall be valid and effective only if delivered at the appropriate address in accordance with Section 13.3.

ARTICLE 14

MISCELLANEOUS

14.1 Copies of Indenture

Any Holder may obtain a copy of this Indenture without charge by writing to the Issuer, Parkland Corporation, Suite 1800, 240 4th Avenue SW, Calgary, Alberta T2P 4H4, Attention: Chief Financial Officer.

14.2 Force Majeure

Except for the payment obligations of the Issuer contained herein, neither the Issuer nor the Trustee shall be liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, economic sanctions or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 14.2.

14.3 Service of Process

Each Guarantor that is organized outside of Canada hereby appoints the Issuer as its agent for service of process in any suit, action or proceeding with respect to this Indenture, the Notes or the Guarantees.

14.4 Time of Essence.

Time shall be of the essence of this Indenture.

ARTICLE 15**EXECUTION AND FORMAL DATE****15.1 Execution**

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

15.2 Formal Date

For the purpose of convenience, this Indenture may be referred to as bearing the formal date of June 23, 2020, irrespective of the actual date of execution hereof.

[SIGNATURE PAGE FOLLOWS]

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

ISSUER:

PARKLAND CORPORATION

By: /s/ Robert B. Espey
Name: Robert B. Espey
Title: President and Chief Executive Officer

TRUSTEE:

COMPUTERSHARE TRUST COMPANY OF CANADA

By: /s/ Angela Fletcher
Name: Angela Fletcher
Title: Corporate Trust Officer

By: /s/ Anna Szczepankiewicz
Name: Anna Szczepankiewicz
Title: Corporate Trust Officer

GUARANTORS:

PARKLAND ACQUISITION LTD.

By: /s/ Darren Smart

Name: Darren Smart

Title: Chief Financial Officer

PARKLAND REFINING LTD.

By: /s/ Darren Smart

Name: Darren Smart

Title: Senior Vice President, Chief Financial Officer

LES PÉTROLES PARKLAND LIMITÉE

By: /s/ Darren Smart

Name: Darren Smart

Title: Senior Vice President, Chief Financial Officer

ELBOW RIVER MARKETING LTD.

By: /s/ Darren Smart

Name: Darren Smart

Title: Vice-Chair

PARKLAND (U.S.) HOLDING CORP.

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

PARKLAND (U.S.) ACQUISITION CORP.

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

PARKLAND (U.S.) FINANCING CORP.

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

PARKLAND CANADA (HOLDINGS) ULC

By: /s/ Darren Smart

Name: Darren Smart

Title: Senior Vice President and Chief Financial Officer

ESTRELLA HOLDINGS LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

PARKLAND (U.S.) SUPPLY CORP.

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

PARKLAND (US) 1 LLC

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

PARKLAND (US) 2 LLC

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

PARKLAND US LP

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

KELLERSTRASS ENTERPRISES, LLC

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

KELLERSTRASS EQUIPMENT LEASING, LLC

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

TROPIC ACQUISITION CORP.

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

TROPIC OIL COMPANY, LLC

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

TROPIC TRANSPORTATION, LLC

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

SOL INVESTMENTS SEZC

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOL AVIATION SERVICES LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOL PETROLEUM CAYMAN LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOL PETROLEUM BERMUDA LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOL ST. LUCIA LTD.

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOL PUERTO RICO LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

ANTILLES SHIPPING COMPANY SEZC

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

ANTILLES TRADING COMPANY SEZC

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOL ANTILLES AND GUIANAS LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOL EC LTD.

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOL PETROLEUM JAMAICA LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOL (DR) LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOL AUTOMARKET LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

**KINGSBRIDGE BUSINESS SERVICES CENTRE
LIMITED**

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

ESSO REPUBLICA DOMINICANA, S.R.L.

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

**OPERADORA DE ESTACIONES DE SERVICIO A.L.
DOMINICANA, S.R.L.**

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOL GUYANA INC.

By: /s/ Scott Stickland

Name: Scott Stickland

Title: Director

SPF ENERGY, INC.

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

FARSTAD OIL, INC.

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

SUPERPUMPER, INC.

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

HARTS GAS AND FOOD, L.L.C.

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

MVP (U.S.) HOLDINGS CORP.

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

MISSOURI VALLEY PETROLEUM, INC.

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

PARKLAND REFINING (B.C.) LTD.

By: /s/ Christy Elliott

Name: Christy Elliott

Title: Vice President, Senior General Counsel and Corporate Secretary

RHINEHART ACQUISITION CORP.

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

RHINEHART OIL CO., LLC

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

APPENDIX A

FORM OF NOTE

(Face of 6.00% Senior Note)

6.00% Senior Notes due 2028

[CANADIAN PRIVATE PLACEMENT LEGEND]

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS NOTE MUST NOT TRADE THIS NOTE BEFORE **[INSERT DATE THAT IS 4 MONTHS AND A DAY AFTER THE APPLICABLE ISSUE DATE]**.

[GLOBAL NOTE LEGEND]

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREIN REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR NOTES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. EVERY NOTE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE SHALL BE A GLOBAL NOTE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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

[144A U.S. LEGEND]

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF PARKLAND CORPORATION (THE “ISSUER”) THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER, (B) INSIDE THE UNITED STATES IN ACCORDANCE WITH RULE

144A UNDER THE SECURITIES ACT (“RULE 144A”) TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER AND TO WHOM NOTICE IS GIVEN THAT THE OFFER, SALE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, OR (E) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION, AND IN THE CASE OF (D) OR (E), AFTER AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE ISSUER HAS BEEN FURNISHED TO THE ISSUER.

IF THESE SECURITIES ARE BEING SOLD IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, A NEW CERTIFICATE BEARING NO LEGEND MAY BE OBTAINED FROM COMPUTERSHARE TRUST COMPANY OF CANADA UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION (AND, IF REQUIRED BY COMPUTERSHARE TRUST COMPANY OF CANADA, AN OPINION OF COUNSEL), IN A FORM SATISFACTORY TO COMPUTERSHARE TRUST COMPANY OF CANADA AND THE ISSUER, TO THE EFFECT THAT THE SALE OF THESE SECURITIES IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT.

Unrestricted Note CUSIP: 70137WAB4
Unrestricted Note ISIN: CA 70137WAB42
Restricted Note CUSIP: 70137WAA6
Restricted Note ISIN: CA 70137WAA68

6.00% Senior Notes due 2028

No. .

C\$.

PARKLAND CORPORATION (including any successor thereto) promises to pay to _____ or its registered assigns, the principal sum of _____ Canadian Dollars (as may be increased or decreased as set forth on the Schedule of Increases and Decreases attached hereto) on June 23, 2028.

Interest Payment Dates: June 23 and December 23, beginning December 23, 2020. The first payment of interest on December 23, 2020 will be in an amount equal to \$30.00 per \$1,000 principal amount of the Notes.

Record Dates: June 8 and December 8 (whether or not a Business Day)

Reference is made to further provisions of this Note set forth herein, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to herein by manual signature, this Note shall not be entitled to any benefits under the Indenture referred to herein or be valid or obligatory for any purpose.

PARKLAND CORPORATION

By:

Name:

Title:

By:

Name:

Title:

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

Dated:

COMPUTERSHARE TRUST

COMPANY OF CANADA, as Trustee

By:

Name:

Title:

6.00% Senior Notes due 2028

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

1. Interest. Parkland Corporation, a corporation amalgamated under the laws of the Province of Alberta and any successor thereto (“**Parkland**” or the “**Issuer**”) promises to pay interest on the principal amount of this 6.00% Senior Note due 2028 (a “**Note**”) at a fixed rate of 6.00% per annum. The Issuer will pay interest in Canadian dollars (except as otherwise provided herein) semi-annually in arrears on June 23 and December 23 in each year, commencing on December 23, 2020 (each an “**Interest Payment Date**”) or if any such day is not a Business Day, on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date, and no additional interest shall accrue solely as a result of such delayed payment. Interest on the Notes shall accrue from the most recent date to which interest has been paid, or, if no interest has been paid, from and including the date of issuance to, but excluding, the next interest payment date. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue instalments of interest (without regard to any applicable grace period), at the same rate to the extent lawful. Interest on the Notes shall be payable in equal semi-annual amounts; provided that for any Interest Period that is shorter than a full semi-annual interest period, interest shall be computed on the basis of a year of 365 days or 366 days, as applicable, and the actual number of days elapsed in the relevant period and will accrue from day to day. For purposes of disclosure under the *Interest Act* (Canada), whenever interest is calculated under this Note on the basis of a year which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as an annual rate by multiplying such rate of interest by a fraction, the numerator of which is the actual number of days in such calendar year, and the denominator of which is the number of days in the deemed year.

Interest hereon shall be payable by cheque mailed by prepaid ordinary mail or by electronic transfer of funds to the registered holder hereof and, subject to the provisions of the Indenture, the mailing of such cheque or the electronic transfer of such funds shall, to the extent of the sum represented thereby (plus the amount of any taxes deducted or withheld), satisfy and discharge all liability for interest on this Note.

2. Method of Payment. The Issuer will pay interest on the Notes (except defaulted interest) on the applicable Interest Payment Date to the Persons who are registered Holders of Notes at the close of business on June 8 and December 8 preceding the Interest Payment Date (whether or not a Business Day), even if such Notes are cancelled after such record date and on or before such Interest Payment Date, except as provided in Section 2.15 of the Indenture with respect to defaulted interest.

The principal hereof may become or be declared due and payable before the Stated Maturity in the events, in the manner, with the effect and at the times provided in the Indenture. Any payments of principal of this Note prior to Stated Maturity shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. The final principal amount due and payable at the maturity of this Note shall be payable only upon presentation and surrender of this Note at an office of the Trustee or the Trustee's agent appointed for such purposes. Payments in respect of Global Notes will be made by wire transfer of immediately available funds to the Depository.

3. Transfer Agent, Paying Agent and Registrar. Initially, Computershare Trust Company of Canada shall act as transfer agent, Paying Agent and Registrar of the Notes. The Issuer may change any transfer agent, Paying Agent or Registrar without notice to any Holder, and the Issuer and/or any Restricted Subsidiaries may act as transfer agent or Registrar.

4. Indenture. The Issuer issued the Notes under an Indenture dated as of June 23, 2020 (the "**Indenture**") among the Issuer, the Guarantors thereto and the Trustee. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which this Note and other Notes of the Issuer are or are to be issued and held and the rights and remedies of the holder of this Note and other Notes and of the Issuer and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Note by acceptance hereof assents. To the extent the provisions of this Note are inconsistent with the provisions of the Indenture, the Indenture shall govern. The payment of principal and interest on the Notes and all other amounts under the Indenture is unconditionally guaranteed, jointly and severally, on a senior unsecured basis by the Guarantors.

The Initial Notes issued on the Issue Date are senior obligations of the Issuer in an aggregate principal amount of \$400,000,000. The Indenture permits the issuance of Additional Notes subject to compliance with certain conditions.

5. Optional Redemption. This Note may be redeemed at the option of the Issuer on the terms and conditions set out in the Indenture at the Redemption Price therein. The right is reserved to the Issuer to purchase Notes (including this Note) for cancellation in accordance with the provisions of the Indenture.

6. Mandatory Redemption. Except as provided in the Indenture, the Issuer shall not be required to make mandatory redemption or sinking fund payments with respect to Notes.

7. Repurchase at Option of Holder.

- (a) Upon the occurrence of a Change of Control Triggering Event, the Issuer may be required to offer to purchase Notes, in whole or in part, at a purchase price in cash equal to 101% of the principal amount of such Notes, plus accrued and unpaid interest, if any, to the date of purchase.
- (b) After the occurrence of certain Asset Sales, the Issuer may be required to offer to purchase Notes, in whole or in part, at a purchase price in cash equal to 100% of the principal amount of such Notes, plus accrued and unpaid interest, if any, to the date of purchase.

8. Denominations, Transfer, Exchange. The Notes are in registered form without coupons in initial denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. This Note may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Trustee in Calgary, Alberta and in such other place or places and/or by such other Registrars (if any) as the Issuer with the approval of the Trustee may designate. No transfer of this Note shall be valid unless made on the register by the registered holder hereof or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in form and substance satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe and upon surrender of this Note for cancellation. Thereupon a new Note or Notes in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

9. Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

10. Amendment, Supplement and Waiver. The Indenture contains provisions making binding upon all Holders of Notes outstanding thereunder resolutions passed at meetings of such Holders held in accordance with such provisions and instruments signed by the Holders of a specified majority of Notes outstanding, which resolutions or instruments may have the effect of amending the terms of this Note or the Indenture.

11. Trustee's Dealings with the Issuer. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not a trustee.

12. No Recourse Against Others. No director, officer, employee or natural person incorporator of the Issuer or any Guarantor, any shareholder of the Issuer or an annuitant under a plan of which a shareholder of the Issuer is a trustee or carrier will have any liability for any indebtedness, obligations or liabilities of the Issuer under the Notes or the Indenture or of any Guarantor under its Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Guarantees, to the extent permitted by applicable law.

13. Authentication. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent in accordance with the Indenture.

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

Parkland Corporation

Suite 1800, 240 4th Avenue SW

Calgary, Alberta T2P 4H4

Facsimile: [*]

Attention: Chief Financial Officer

(FORM OF TRUSTEE'S CERTIFICATE)

This Note is one of the Parkland Corporation 6.00% Senior Notes due 2028 referred to in the Indenture within mentioned.

COMPUTERSHARE TRUST COMPANY OF CANADA

(Authorized Officer)

(FORM OF REGISTRATION PANEL)

(No writing hereon except by Trustee or other registrar)

Date of Registration

In Whose Name Registered

Signature of Trustee or
Registrar

14. Governing Law. This Note and the Indenture are governed by, and are to be construed and enforced in accordance with, the laws of the Province of Alberta.

FORM OF ASSIGNMENT

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

Dated:

Address of Transferee:

(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable:

* If less than the full principal amount of the within Note is to be transferred, indicate in the space provided the principal amount (which must be \$2,000 or an integral multiple of \$1,000 in excess thereof) to be transferred.

1. The signature(s) to this assignment must correspond with the name(s) as written upon the face of the Note in every particular without alteration or any change whatsoever. The signature(s) must be guaranteed by a Canadian chartered bank or trust company or by a member of an acceptable Medallion Guarantee Program. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED".

2. The registered holder of this Note is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Note.

Signature of Guarantor

Authorized Officer

Signature of transferring registered holder

Name of Institution

SCHEDULE OF INCREASES AND DECREASES IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange or Redemption	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

* *This schedule should be included only if the Note is issued in global form.*

APPENDIX B

FORM OF CERTIFICATE OF TRANSFER

PARKLAND CORPORATION

Suite 1800, 240 4th Avenue SW

Calgary, Alberta T2P 4H4

Attention: Chief Financial Officer

COMPUTERSHARE TRUST COMPANY OF CANADA

600, 530 - 8th Avenue SW

Calgary, Alberta T2P 3S8

Attention: Corporate Trust

Re: **Transfer of Notes**

Reference is hereby made to the Indenture, dated as of June 23, 2020 (the “**Indenture**”), among Parkland Corporation, a corporation existing under the laws of the Province of Alberta (the “**Issuer**”), and Computershare Trust Company of Canada, as trustee (the “**Trustee**”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “**Transferor**”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$ _____ in such Note[s] or interests (the “**Transfer**”), to (the “**Transferee**”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. **Check if Transferee will take delivery of a beneficial interest in a Restricted Global Note or a Restricted Definitive Note Pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the 144A U.S. Legend printed on the Restricted Global Note and/or the Definitive Note and in the Indenture and under the U.S. Securities Act.

2. **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.**

- (a) **Check if Transfer is Pursuant to Regulation S.** (i) The Transfer is being effected pursuant to and in accordance with Rule 904 of Regulation S under the U.S. Securities Act and the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 904(b) of Regulation S under the U.S. Securities Act, and (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note (i) will no longer be subject to the restrictions on transfer enumerated in the 144A U.S. Legend printed on the Restricted Global Notes, on the Restricted Definitive Notes and in the Indenture and (ii) will be subject to the restrictions on Transfer enumerated in the Canadian Private Placement Legend printed on the Unrestricted Global Note and/or the Unrestricted Definitive Note and in the Indenture and the U.S. Securities Act.
- (b) **Check if Transfer is pursuant to Rule 144.** (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the U.S. Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the 144A U.S. Legend are not required in order to maintain compliance with the U.S. Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the 144A U.S. Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

3. **Check if Transferee will take delivery of a beneficial interest in a Restricted Global Note pursuant to a provision of the U.S. Securities Act other than Rule 144A, Rule 144 or Regulation S.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the U.S. Securities Act and any applicable blue sky securities laws of any state of the United States and the securities laws of any other applicable jurisdiction, and accordingly the Transferor hereby further certifies that (check one):

(a) such Transfer is being effected in accordance with an exemption from the registration requirements of the U.S. Securities Act and all applicable state securities laws, and attached hereto is a written opinion of U.S. counsel or other evidence in form and substance reasonably satisfactory to the Issuer to that effect;

or

(b) such Transfer is being effected to the Issuer or a subsidiary thereof. This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

By:
Name:
Title:

Dated:

Signature guarantee*:

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

ANNEX A TO CERTIFICATE OF TRANSFER

Re: 6.00% Senior Notes due 2028 of Parkland Corporation The Transferor owns and proposes to transfer the following:

[CHECK ONE]

- (a) a beneficial interest in the:
 - (i) Restricted Global Note (CUSIP 70137WAA6), or
 - (ii) Unrestricted Global Note (CUSIP 70137WAB4), or
- (b) a Restricted Definitive Note, or
- (c) an Unrestricted Definitive Note.

After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) a beneficial interest in the:
 - (i) Restricted Global Note (CUSIP 70137WAA6), or
 - (ii) Unrestricted Global Note (CUSIP 70137WAB4), or
- (b) a Restricted Definitive Note; or
- (c) an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

APPENDIX C

FORM OF SUPPLEMENTAL INDENTURE FOR GUARANTEE

SUPPLEMENTAL INDENTURE

This Supplemental Indenture and Guarantee, dated as of , 20 (this *“Supplemental Indenture”* or *“Guarantee”*), among (the *“New Guarantor”*), Parkland Corporation (together with its successors and assigns, the *“Issuer”*) and Computershare Trust Company of Canada, as trustee, transfer agent, paying agent and registrar under such Indenture (the *“Trustee”*).

WITNESSETH:

WHEREAS, the Issuer, the Guarantors and the Trustee have heretofore executed and delivered an Indenture, dated as of June 23, 2020 (as amended, supplemented, waived or otherwise modified, the *“Indenture”*), providing for the issuance of an unlimited aggregate principal amount of 6.00% Senior Notes due 2028 of the Issuer (the *“Notes”*);

WHEREAS Section 5.17 of the Indenture provides that (a) if any of Issuer’s Restricted Subsidiaries that is not a Guarantor incurs or guarantees any Indebtedness (other than Indebtedness owing to the Issuer or a Restricted Subsidiary) and the aggregate amount of all such Indebtedness of all Restricted Subsidiaries that are not Guarantors would exceed \$10 million, or (b) the Issuer elects to make a Restricted Subsidiary a Guarantor, then the Issuer shall cause the applicable Restricted Subsidiary to execute and deliver a Guarantee pursuant to which such Restricted Subsidiary will unconditionally guarantee, on a joint and several basis, the full and prompt payment of the Indenture Obligations on the same terms and conditions as those set forth in the Indenture;

WHEREAS, pursuant to Section 11.3(d) of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Supplemental Indenture to amend the Indenture, without the consent of any Holder, to add an additional Guarantor, subject to compliance with Sections 5.17 and 11.6 of the Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and rateable benefit of the Holders as follows:

ARTICLE 1 - DEFINITIONS

1.1 Defined Terms

As used in this Supplemental Indenture, capitalized terms defined in the Indenture or in the preamble or recitals thereto are used herein as therein defined. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE 2 - AGREEMENT TO BE BOUND; GUARANTEE

2.1 Agreement to be Bound

The New Guarantor hereby becomes a party to the Indenture as a Guarantor and as such shall have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture. The New Guarantor agrees to be bound by all of the provisions of the Indenture applicable to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.

2.2 Guarantee

The New Guarantor hereby fully, unconditionally and irrevocably guarantees, jointly and severally with each other Guarantor, to each Holder and the Trustee, the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the Indenture Obligations.

ARTICLE 3 - MISCELLANEOUS

3.1 Notices

All notices and other communications to the New Guarantor shall be given as provided in the Indenture to the New Guarantor, at its address set forth below:

<i>[Name of New Guarantor</i>	<i>]</i>
<i>[Address of New Guarantor</i>	<i>]</i>
<i>[</i>	<i>]</i>
<i>Fax: [</i>	<i>]</i>
<i>Attention: [</i>	<i>]</i>

3.2 Parties

Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

3.3 Governing Law

This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.

3.4 Service of Process

The New Guarantor hereby appoints the Issuer as its agent for service of process in any suit, action or proceeding with respect to this Supplemental Indenture and the Notes. **[Include if New Guarantor is organized outside of Canada]**

3.5 Severability Clause

In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

3.6 Ratification of Indenture; Supplemental Indenture; Part of Indenture; No Liability of

Trustee

Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of a Note heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee does not make any representation or warranty as to the validity or sufficiency of this Supplemental Indenture or the New Guarantor's Guarantee.

3.7 Counterparts

The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

3.8 Headings

The headings of the Articles and the sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

[Remainder of Page Left Blank.]

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

PARKLAND CORPORATION

By: _____
Name:
Title:

[NEW GUARANTOR], as Guarantor

By:
Name:
Title:

**COMPUTERSHARE TRUST COMPANY OF
CANADA**, as Trustee

By:
Name:
Title:

This SUPPLEMENTAL INDENTURE, dated as of June 20, 2025 (this “*Supplemental Indenture*”), is among PARKLAND CORPORATION, a corporation amalgamated under the laws of the Province of Alberta (the “*Issuer*”), each of the GUARANTORS (as defined in the Indenture referred to below), and COMPUTERSHARE TRUST COMPANY OF CANADA, as trustee under the Indenture referred to below (the “*Trustee*”).

RECITALS

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (as supplemented as of the date hereof, the “*Indenture*”), dated as of June 23, 2020 providing for the issuance of 6.00% Senior Notes due 2028 (the “*Notes*”);

WHEREAS, Section 11.1 of the Indenture provides that, subject to certain exceptions, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding;

WHEREAS, the Issuer has distributed a Consent Solicitation Statement, dated as of May 27, 2025 (the “*Statement*”), to the Holders of the Notes in connection with the solicitation of such Holder’s consent to certain proposed amendments to the Indenture;

WHEREAS, pursuant to the Statement, the Holders of at least a majority in principal amount of the Notes outstanding as of the date hereof have consented to the amendments effected by this Supplemental Indenture and evidence of such consents has been provided by the Issuer to the Trustee; and

WHEREAS, in accordance with Sections 11.1 and 11.6 of the Indenture, the Issuer has delivered to the Trustee (a) an Issuer Order accompanied by a Board Resolution authorizing the execution of this Supplemental Indenture and (b) the requisite Officers’ Certificate stating that this Supplemental Indenture complies with Section 11.6 of the Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

Section 1.2 When used herein, “*Consent Time*” shall mean the first time at which the Requisite Consents (as defined in the Statement) have been received and this Supplemental Indenture has been executed by the Issuer, the Guarantors and the Trustee; provided, however, that this Supplemental Indenture shall cease to be operative if (x) the Transaction (as defined in the Statement) is not consummated or (y) the Issuer does not pay (or cause to be paid) the applicable Consent Fee (as defined in the Statement) to CDS for the benefit of the applicable Holders (clauses (x) and (y) the “*Terminating Conditions*”).

ARTICLE II
AMENDMENTS TO THE INDENTURE

Section 2.1 Effective at the Consent Time, without any further action by any party hereto, subject to the Terminating Conditions, the Indenture is hereby amended as follows:

(a) Section 1.1 of the Indenture is hereby amended by inserting the following **bold underscored** text to and deleting the following **~~bold strikethrough~~** text from the definition of “Change of Control”:

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

(a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to any Person, **other than a Qualified Owner**;

(b) the consummation of any transaction (other than a transaction described in paragraph ~~(d)~~**(e)**) including the exceptions thereto) the result of which is that any Person or group of Persons, **other than a Qualified Owner**, is or becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of *National Instrument 62-104 Take-Over Bids and Issuer Bids*, as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the Issuer;

. . .

(d) the Issuer amalgamates or consolidates with, or merges with or into, any Person, or any Person amalgamates or consolidates with, or merges with or into the Issuer, in any such event pursuant to a transaction in which any of the outstanding Voting Shares of the Issuer or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where (i) the Voting Shares of the Issuer outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for Voting Shares of the surviving, continuing or transferee Person or any parent thereof constituting, a majority of the outstanding Voting Shares of such surviving, continuing or transferee Person or any parent thereof (immediately after giving effect to such issuance) and (ii) immediately after such transaction, no Person becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of *National Instrument 62-104 (Take-Over Bids and Issuer Bids)*, as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the surviving, continuing or transferee Person or any parent thereof; and . . .

(b) Section 1.1 of the Indenture is hereby amended by inserting the following text at the end of the definition of “Change of Control”:

Notwithstanding the foregoing, the Arrangement, as defined in that certain Arrangement Agreement, dated effective May 4, 2025, by and among the Issuer, Sunoco LP, a Delaware limited partnership, 2709716 Alberta Ltd., an Alberta corporation, and NuStar GP Holdings, LLC, a Delaware limited liability company, shall not constitute a Change of Control.

(c) Section 1.1 of the Indenture is hereby amended by adding the following defined term in the appropriate alphabetical order:

“*Qualified Owner*” means any of (i) LE GP, LLC and Energy Transfer LP, (ii) any Person who is the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Rule 13d-3 under the U.S. Exchange Act, as amended, restated, supplemented or replaced from time to time) more than 50% of the Voting Shares of any entity specified in clause (i) above or who is the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Rule 13d-3 under the U.S. Exchange Act, as amended, restated, supplemented or replaced from time to time) sufficient Equity Interests in such entity to elect a majority of its directors, managers, trustees or other persons serving in a similar capacity for such entity and (iii) any Subsidiary or Affiliate of any entity specified in either clause (i) or clause (ii) above.

ARTICLE III MISCELLANEOUS

Section 3.1 This Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes; provided that, upon the occurrence of either of the Terminating Conditions, this Supplemental Indenture shall cease to be operative.

Section 3.2 No director, officer, employee or natural person incorporator of the Issuer or any Guarantor, any shareholder of the Issuer or an annuitant under a plan of which a shareholder of the Issuer is a trustee or carrier will have any liability for any indebtedness, obligations or liabilities of the Issuer under the Notes or the Indenture or of any Guarantor under its Guarantee (as defined in the Indenture) or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Guarantees, to the extent permitted by applicable law.

Section 3.3 This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.

Section 3.4 The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 3.5 The Article headings herein are for convenience only and shall not affect the construction hereof.

Section 3.6 The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantors.

Section 3.7 The provisions of Section 14.3 of the Indenture apply as if set forth herein *mutatis mutandis*.

[NEXT PAGE IS SIGNATURE PAGE]

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

PARKLAND CORPORATION

By: /s/ Brad Monaco

Name: Brad Monaco

Title: Chief Financial Officer

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
6.00% SENIOR NOTES DUE 2028

PARKLAND REFINING LTD.

By: /s/ Brad Monaco
Name: Brad Monaco
Title: Senior Vice President and Chief Financial Officer

By: /s/ Valerie Roberts
Name: Valerie Roberts
Title: Vice President, Capital Markets

PARKLAND REFINING (B.C.) LTD.

By: /s/ Brad Monaco
Name: Brad Monaco
Title: Senior Vice President and Chief Financial Officer

By: /s/ Valerie Roberts
Name: Valerie Roberts
Title: Vice President, Capital Markets

PARKLAND ACQUISITION LTD.

By: /s/ Brad Monaco
Name: Brad Monaco
Title: Senior Vice President and Chief Financial Officer

By: /s/ Valerie Roberts
Name: Valerie Roberts
Title: Vice President, Capital Markets

ELBOW RIVER MARKETING LTD.

By: /s/ Brad Monaco

Name: Brad Monaco

Title: Vice Chair

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

M & M MEAT SHOPS LTD.

By: /s/ Brad Monaco

Name: Brad Monaco

Title: Chief Financial Officer

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

ESTRELLA HOLDINGS LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
6.00% SENIOR NOTES DUE 2028

PARKLAND (U.S.) HOLDING CORP.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

PARKLAND (U.S.) SUPPLY CORP.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

PARKLAND USA CORPORATION

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
6.00% SENIOR NOTES DUE 2028

TROPIC ACQUISITION CORP.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

TROPIC OIL COMPANY LLC

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

TROPIC TRANSPORTATION, LLC

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
6.00% SENIOR NOTES DUE 2028

SOL INVESTMENTS SEZC

By: /s/ Donna Sanker
Name: Donna Sanker
Title: President

By: /s/ Jasmine Cheung
Name: Jasmine Cheung
Title: Vice President

SOL AVIATION SERVICES LIMITED

By: /s/ Donna Sanker
Name: Donna Sanker
Title: President

By: /s/ Jasmine Cheung
Name: Jasmine Cheung
Title: Vice President

SOL PETROLEUM CAYMAN LIMITED

By: /s/ Donna Sanker
Name: Donna Sanker
Title: President

By: /s/ Jasmine Cheung
Name: Jasmine Cheung
Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
6.00% SENIOR NOTES DUE 2028

SOL PETROLEUM BERMUDA LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL ST. LUCIA LTD.

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL PUERTO RICO LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
6.00% SENIOR NOTES DUE 2028

ANTILLES SHIPPING COMPANY SEZC

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Richard Nott

Name: Richard Nott

Title: Vice President

ANTILLES TRADING COMPANY SEZC

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Richard Nott

Name: Richard Nott

Title: Vice President

SOLANTILLES AND GUIANAS LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
6.00% SENIOR NOTES DUE 2028

SOL EC LTD.

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL (DR) LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL AUTOMARKET LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
6.00% SENIOR NOTES DUE 2028

SOL REPUBLICA DOMINICANA, S.R.L.

By: /s/ Donna Sanker

Name: Donna Sanker

Title: Manager

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Manager

SOL GUYANA INC.

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

**PARKLAND BRANDS LIMITED PARTNERSHIP,
by its general partner, 2624858 ALBERTA LTD.**

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

2624858 ALBERTA LTD.

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
6.00% SENIOR NOTES DUE 2028

**COMPUTERSHARE TRUST COMPANY OF
CANADA, as Trustee**

By: /s/ Corentin Leverrier

Name: Corentin Leverrier

Title: Manager, Corporate Trust

By: /s/ Sue-Anne Wong

Name: Sue-Anne Wong

Title: Corporate Trust Officer

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
6.00% SENIOR NOTES DUE 2028

This SECOND SUPPLEMENTAL INDENTURE, dated as of November 7, 2025 (this “*Supplemental Indenture*”), is among PARKLAND CORPORATION, a corporation amalgamated under the laws of the Province of Alberta (the “*Issuer*”), each of the GUARANTORS (as defined in the Indenture referred to below), and COMPUTERSHARE TRUST COMPANY OF CANADA, as trustee under the Indenture referred to below (the “*Trustee*”).

RECITALS

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (as supplemented as of the date hereof, the “*Indenture*”), dated as of June 23, 2020, providing for the issuance of 6.00% Senior Notes due 2028 (the “*Notes*”);

WHEREAS, the Issuer has heretofore entered into the First Supplemental Indenture (the “*First Supplemental Indenture*”), dated as of June 20, 2025, among the Issuer, the Guarantors and the Trustee;

WHEREAS, Section 11.1 of the Indenture provides that, subject to certain exceptions, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding;

WHEREAS, Sunoco LP, a Delaware limited partnership, in connection with its acquisition of all of the issued and outstanding common shares of the Issuer, has solicited consents from the Holders of the Notes to certain proposed amendments to the Indenture as set forth in Article II to this Supplemental Indenture (the “*Amendments*”), in accordance with the terms and conditions of a Confidential Exchange Offer Memorandum and Consent Solicitation Statement, dated as of October 6, 2025, relating to the Issuer’s Canadian dollar denominated notes (the “*Exchange Offer Memorandum*”);

WHEREAS, pursuant to the Exchange Offer Memorandum, the Holders of at least a majority in principal amount of the Notes outstanding as of the date hereof have consented to the Amendments effected by this Supplemental Indenture and evidence of such consents has been provided by the Issuer to the Trustee; and

WHEREAS, in accordance with Sections 11.1 and 11.6 of the Indenture, the Issuer has delivered to the Trustee (a) an Issuer Order accompanied by a Board Resolution authorizing the execution of this Supplemental Indenture and (b) the requisite Officers’ Certificate stating that this Supplemental Indenture complies with Section 11.6 of the Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

Section 1.2 This Supplemental Indenture has been duly executed and delivered by the Issuer, the Guarantors and the Trustee and is hereby declared effective; provided, however, that Article II of this Supplemental Indenture shall only become operative upon the Settlement Date (as defined in the Exchange Offer Memorandum) of the Exchange Offer (as defined in the Exchange Offer Memorandum) with respect to the Notes.

ARTICLE II AMENDMENTS TO THE INDENTURE

Section 2.1 The Indenture is hereby amended as it relates to the Notes to delete the following sections in their entirety, and, in the case of each such section, insert in lieu thereof the phrase “[Intentionally Omitted]” and any and all references thereto (including any definitions used exclusively in the provisions of the Indenture that are deleted pursuant to such amendments, and any definitions used exclusively within such definitions), and any and all obligations thereunder are hereby deleted throughout the Indenture as they relate to the Notes and such sections and references shall be of no further force or effect as they relate to the Notes:

- (1) Section 5.3 entitled “Provision of Reports and Financial Information”;
- (2) Section 5.8 entitled “Restricted Payments”;
- (3) Section 5.9 entitled “Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries”;
- (4) Section 5.10 entitled “Limitations in Incurrence of Indebtedness”;
- (5) Section 5.11 entitled “Limitation on Asset Sales”;
- (6) Section 5.12 entitled “Limitations on Transactions with Affiliates”;
- (7) Section 5.14 entitled “Offer to Purchase Notes upon Change of Control”;
- (8) Section 5.16 entitled “Business Activities”;
- (9) Section 5.17 entitled “Additional Guarantees”;
- (10) Section 5.21 entitled “SEC Reporting Covenant”;
- (11) Subsections (e), (f) and (i) of Section 6.1 entitled “Events of Default” (only with respect to (i) defaults by the Issuer or any of its Significant Subsidiaries under other indebtedness, (ii) judgments against the Issuer or any of its Significant Subsidiaries and (iii) any guarantees of the applicable New Notes (as defined in the Exchange Offer Memorandum) ceasing to be in full force and effect other than by reason of release of such guarantee in accordance with the Sunoco Indenture (as defined in the Exchange Offer Memorandum)); and

**ARTICLE III
MISCELLANEOUS**

Section 3.1 This Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes.

Section 3.2 No director, officer, employee or natural person incorporator of the Issuer or any Guarantor, any shareholder of the Issuer or an annuitant under a plan of which a shareholder of the Issuer is a trustee or carrier will have any liability for any indebtedness, obligations or liabilities of the Issuer under the Notes or the Indenture or of any Guarantor under its Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Guarantees, to the extent permitted by applicable law.

Section 3.3 THE LAW OF THE PROVINCE OF ALBERTA SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

Section 3.4 The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 3.5 The Article headings herein are for convenience only and shall not affect the construction hereof.

Section 3.6 The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantors.

[NEXT PAGE IS SIGNATURE PAGE]

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

PARKLAND CORPORATION

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

By: /s/ Scott Grischow

Name: Scott Grischow

Title: Senior Vice President, Finance and Treasurer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
6.00% SENIOR NOTES DUE 2028

PARKLAND REFINING LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

PARKLAND REFINING (B.C.) LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

PARKLAND ACQUISITION LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
6.00% SENIOR NOTES DUE 2028

ELBOW RIVER MARKETING LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

M & M MEAT SHOPS LTD.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Edward S. Pak
Name: Edward S. Pak
Title: Assistant Secretary

ESTRELLA HOLDINGS LIMITED

By: /s/ Roger Bryan
Name: Roger Bryan
Title: President

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
6.00% SENIOR NOTES DUE 2028

PARKLAND (U.S.) HOLDING CORP.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

PARKLAND (U.S.) SUPPLY CORP.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

PARKLAND USA CORPORATION

By: /s/ Brian A. Hand
Name: Brian A. Hand
Title: President

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
6.00% SENIOR NOTES DUE 2028

TROPIC ACQUISITION CORP.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

TROPIC OIL COMPANY LLC

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Edward S. Pak
Name: Edward S. Pak
Title: Assistant Secretary

TROPIC TRANSPORTATION, LLC

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
6.00% SENIOR NOTES DUE 2028

**SOL INVESTMENTS SEZC,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL AVIATION SERVICES LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

/s/ Austin Harkness

Austin Harkness

**SOL PETROLEUM CAYMAN LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
6.00% SENIOR NOTES DUE 2028

**SOL PETROLEUM BERMUDA LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL ST. LUCIA LTD.,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL PUERTO RICO LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
6.00% SENIOR NOTES DUE 2028

**ANTILLES SHIPPING COMPANY SEZC,
by its board of directors**

/s/ Roger Bryan

Roger Bryan

/s/ Austin Harkness

Austin Harkness

**ANTILLES TRADING COMPANY SEZC,
by its board of directors**

/s/ Roger Bryan

Roger Bryan

/s/ Austin Harkness

Austin Harkness

**SOL ANTILLES AND GUIANAS LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
6.00% SENIOR NOTES DUE 2028

**SOL EC LTD.,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL (DR) LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL AUTOMARKET LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
6.00% SENIOR NOTES DUE 2028

**SOL REPUBLICA DOMINICANA, S.R.L.,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL GUYANA INC.,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**PARKLAND BRANDS LIMITED PARTNERSHIP,
by its general partner, 2624858 ALBERTA LTD.**

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

2624858 ALBERTA LTD.

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
6.00% SENIOR NOTES DUE 2028

**COMPUTERSHARE TRUST COMPANY OF CANADA,
as Trustee**

By: /s/ Corentin Leverrier

Name: Corentin Leverrier

Title: Manager, Corporate Trust

By: /s/ Luci Scholes

Name: Luci Scholes

Title: Corporate Trust Officer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
6.00% SENIOR NOTES DUE 2028

Execution Version

TRUST INDENTURE
DATED AS OF THE 25th DAY OF MARCH, 2021
BETWEEN
PARKLAND CORPORATION, AS ISSUER
AND
COMPUTERSHARE TRUST COMPANY OF CANADA, AS TRUSTEE
PROVIDING FOR THE ISSUE OF
4.375% SENIOR NOTES DUE 2029

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION	1
1.1 Definitions	1
1.2 Meaning of “Outstanding”	36
1.3 Interpretation	36
1.4 Headings, Etc.	37
1.5 Statute Reference	37
1.6 Day not a Business Day	37
1.7 Applicable Law	37
1.8 Monetary References	37
1.9 Invalidity, Etc.	37
1.10 Language	37
1.11 Successors and Assigns	38
1.12 Benefits of Indenture	38
1.13 Trust Indenture Legislation	38
1.14 Conversion of Currency	38
1.15 Accounting Terms; Changes in Generally Accepted Accounting Principles	39
1.16 Financial Calculations for Limited Condition Transactions	39
ARTICLE 2 THE NOTES	40
2.1 Issue and Designation of Notes; Ranking	40
2.2 Additional Notes	41
2.3 Interest	41
2.4 Currency of Payment	41
2.5 Additional Amounts	41
2.6 Form of Notes	44
2.7 Execution, Authentication and Delivery of Notes	44

2.8	Appointment of Trustee and Depositary	45
2.9	Registrar and Paying Agent	45
2.10	Paying Agent to Hold Money in Trust	45
2.11	Book Entry Only Notes	46
2.12	Global Notes	46
2.13	Interim Notes	47
2.14	Mutilation, Loss, Theft or Destruction	48
2.15	Concerning Interest	48
2.16	Payments of Amounts Due on Maturity	49
2.17	Legends on Notes	50
2.18	Payment of Interest	52
2.19	Record of Payment	53
2.20	Representation Regarding Third Party Interest	53
ARTICLE 3 REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP		54
3.1	Register of Certificated Notes	54
3.2	Global Notes	54
3.3	Transferee Entitled to Registration	55
3.4	No Notice of Trusts	55
3.5	Registers Open for Inspection	56
3.6	Transfers and Exchanges of Notes	56
3.7	Closing of Registers	63
3.8	Charges for Registration, Transfer and Exchange	63
3.9	Ownership of Notes	64
3.10	Cancellation and Destruction	64
ARTICLE 4 REDEMPTION AND PURCHASE OF NOTES		65
4.1	Redemption of Notes	65

4.2	Optional Redemption	65
4.3	Mandatory Redemption; Open Market Purchases	66
4.4	Places of Payment	66
4.5	Partial Redemption	66
4.6	Notice of Redemption	67
4.7	Notes Due on Redemption Dates	68
4.8	Deposit of Redemption Monies	68
4.9	Failure to Surrender Notes Called for Redemption	69
4.10	Cancellation of Notes Redeemed	69
4.11	Purchase of Notes for Cancellation	70
ARTICLE 5 COVENANTS OF THE ISSUER		70
5.1	Payment of Principal, Premium, and Interest	70
5.2	Maintenance of Office or Agency	71
5.3	Provision of Reports and Financial Information	71
5.4	Compliance Certificate.	73
5.5	Payment of Taxes and Other Claims	73
5.6	Stay, Extension and Usury Laws.	74
5.7	Keeping of Books	74
5.8	Restricted Payments	74
5.9	Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries	78
5.10	Limitations in Incurrence of Indebtedness	80
5.11	Limitation on Asset Sales	85
5.12	Limitations on Transactions with Affiliates	89
5.13	Limitation on Liens	91
5.14	Offer to Purchase Notes upon Change of Control	91

5.15	Corporate Existence	94
5.16	Business Activities	94
5.17	Additional Guarantees	94
5.18	Designation of Subsidiaries as Restricted or Unrestricted	94
5.19	Further Instruments and Acts	96
5.20	Covenant Termination	96
5.21	SEC Reporting Covenant	96
ARTICLE 6 DEFAULT AND ENFORCEMENT		97
6.1	Events of Default	97
6.2	Acceleration of Maturity; Rescission, Annulment and Waiver	99
6.3	Collection of Indebtedness and Suits for Enforcement by Trustee	100
6.4	Trustee May File Proofs of Claim	101
6.5	Trustee May Enforce Claims Without Possession of Notes	101
6.6	Application of Monies by Trustee	102
6.7	No Suits by Holders	103
6.8	Unconditional Right of Holders to Receive Principal, Premium and Interest	103
6.9	Restoration of Rights and Remedies	103
6.10	Rights and Remedies Cumulative	103
6.11	Delay or Omission Not Waiver	104
6.12	Direction by Holders	104
6.13	Notice of Event of Default	104
6.14	Waiver of Stay or Extension Laws	104
6.15	Undertaking for Costs	104
6.16	Judgment Against the Issuer	105
6.17	Immunity of Officers and Others	105

6.18	Notice of Payment by Trustee	105
6.19	Trustee May Demand Production of Notes	105
ARTICLE 7 DISCHARGE AND DEFEASANCE		106
7.1	Satisfaction and Discharge	106
7.2	Option to Effect Legal Defeasance or Covenant Defeasance	106
7.3	Legal Defeasance and Discharge	106
7.4	Covenant Defeasance	107
7.5	Conditions to Legal or Covenant Defeasance	108
7.6	Application of Trust Funds	109
7.7	Repayment to the Issuer	110
7.8	Continuance of Rights, Duties and Obligations	110
ARTICLE 8 MEETINGS OF HOLDERS		110
8.1	Purpose, Effect and Convention of Meetings	110
8.2	Notice of Meetings	111
8.3	Chair	111
8.4	Quorum	112
8.5	Power to Adjourn	112
8.6	Voting	112
8.7	Poll	112
8.8	Proxies	112
8.9	Persons Entitled to Attend Meetings	113
8.10	Powers Exercisable by Extraordinary Resolution	113
8.11	Powers Cumulative	114
8.12	Minutes	115
8.13	Instruments in Writing	115

8.14	Binding Effect of Resolutions	115
8.15	Evidence of Rights of Holders	115
ARTICLE 9 SUCCESSORS TO THE ISSUER AND THE RESTRICTED SUBSIDIARIES		116
9.1	Restrictions on Amalgamation, Consolidation, Merger and Sale of Certain Assets	116
9.2	Vesting of Powers in Successor	118
ARTICLE 10 CONCERNING THE TRUSTEE		119
10.1	No Conflict of Interest	119
10.2	Replacement of Trustee	119
10.3	Duties of Trustee	120
10.4	Reliance Upon Declarations, Opinions, etc.	120
10.5	Evidence and Authority to Trustee, Opinions, etc.	121
10.6	Officers' Certificates Evidence	122
10.7	Experts, Advisers and Agents	122
10.8	Trustee May Deal in Notes	122
10.9	Investment of Monies Held by Trustee	122
10.10	Trustee Not Ordinarily Bound	123
10.11	Trustee Not Required to Give Security	123
10.12	Trustee Not Bound to Act on Issuer's Request	123
10.13	Conditions Precedent to Trustee's Obligations to Act Hereunder	123
10.14	Authority to Carry on Business	124
10.15	Compensation and Indemnity	124
10.16	Acceptance of Trust	125
10.17	Anti-Money Laundering	125
10.18	Privacy	125

ARTICLE 11 AMENDMENT, SUPPLEMENT AND WAIVER	126
11.1 Ordinary Consent	126
11.2 Special Consent	126
11.3 Without Consent	127
11.4 Form of Consent	128
11.5 Notice of Amendments	128
11.6 Supplemental Indentures	128
ARTICLE 12 SUBSIDIARY GUARANTEES	129
12.1 Guarantee	129
12.2 Guarantee Absolute	130
12.3 Waivers	131
12.4 Subrogation	132
12.5 No Waiver; Remedies	132
12.6 Continuing Guarantee; No Right of Set-Off; Independent Obligation	132
12.7 Guarantors May Consolidate, Etc., on Certain Terms	132
12.8 Benefits Acknowledged	133
12.9 Expenses	133
12.10 Release of Guarantee	133
ARTICLE 13 NOTICES	134
13.1 Notice to Issuer	134
13.2 Notice to Holders	134
13.3 Notice to Trustee	134
13.4 Mail Service Interruption	135
ARTICLE 14 MISCELLANEOUS	135
14.1 Copies of Indenture	135
14.2 Force Majeure	135

14.3	Service of Process	135
14.4	Time of Essence	135
ARTICLE 15 EXECUTION AND FORMAL DATE		138
15.1	Execution	138
15.2	Formal Date	138

APPENDICES

APPENDIX A - FORM OF NOTE	
APPENDIX B - FORM OF CERTIFICATE OF TRANSFER	
APPENDIX C - FORM OF SUPPLEMENTAL INDENTURE FOR GUARANTEE	

BETWEEN:

PARKLAND CORPORATION, an Alberta corporation having its head office in the City of Calgary, in the Province of Alberta (hereinafter called the “**Issuer**”);

AND

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company subsisting under the laws of Canada and registered to carry on business in the Province of Alberta (hereinafter called the “**Trustee**”).

WITNESSETH THAT:

WHEREAS the Issuer considers it desirable for its business purposes to create and issue 4.375% senior notes due 2029 from time to time in the manner and subject to the terms and conditions set forth in this Indenture.

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

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

ARTICLE 1

INTERPRETATION

1.1 Definitions

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

“**144A U.S. Legend**” has the meaning given to that term in Section 2.17(a).

“**Accounting Change**” has the meaning set forth in Section 1.15(a).

“**Accounting Change Notice**” has the meaning set forth in Section 1.15(a).

“**Acquired Indebtedness**” means (a) with respect to any Person that becomes a Restricted Subsidiary after the Issue Date, Indebtedness of such Person and its Subsidiaries (including, for the avoidance of doubt, Indebtedness incurred in the ordinary course of such Person’s business to acquire assets used or useful in its business) existing at the time such Person becomes a Restricted Subsidiary and (b) with respect to the Issuer or any of its Restricted Subsidiaries, any Indebtedness of a Person (including, for the avoidance of doubt, Indebtedness incurred in the ordinary course of such Person’s business to acquire assets used or useful in its business), other than the Issuer or a Restricted Subsidiary, existing at the time such Person is amalgamated, merged or consolidated with or into the Issuer or a Restricted Subsidiary, or Indebtedness expressly assumed by the Issuer or any of its Restricted Subsidiaries in connection with the acquisition of an asset or assets from another Person.

“Additional Amounts” has the meaning set forth in Section 2.5(a)(iii).

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

“Affiliate” of any Person means any other Person which directly or indirectly controls or is controlled by, or is under direct or indirect common control with, the referent Person. For purposes of this definition, “control” of a Person shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. For purposes of this definition, the terms “controlling”, “controlled by” and “under common control with” have correlative meanings.

“Affiliate Transaction” has the meaning given to that term in Section 5.12(a).

“amend” means to amend, supplement, restate, amend and restate or otherwise modify, including successively, and **“amendment”** shall have a correlative meaning.

“Applicable Procedures” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository that apply to such transfer or exchange.

“Applicable Securities Legislation” means, at any time, applicable securities laws (including rules, regulations, policies, instruments and blanket orders) in each of the provinces and territories of Canada and in the United States of America and each state thereof.

“asset” means any asset or property, including, without limitation, Equity Interests.

“Asset Acquisition” means:

- (a) an Investment by the Issuer or any of its Restricted Subsidiaries in any other Person if, as a result of such Investment, such Person shall become a Restricted Subsidiary, or shall be amalgamated, merged or consolidated with or into the Issuer or any of its Restricted Subsidiaries; or
- (b) the acquisition by the Issuer or any of its Restricted Subsidiaries of all or substantially all of the assets of any other Person (other than a Restricted Subsidiary) or any division or line of business of any such other Person (other than in the ordinary course of business).

“Asset Sale” means:

- (1) any sale, conveyance, transfer, lease, assignment or other disposition by the Issuer or any of its Restricted Subsidiaries to any Person other than the Issuer or any of its Restricted Subsidiaries (including by means of a sale and leaseback transaction or an amalgamation, merger or consolidation), in one transaction or a series of related transactions, of any assets of the Issuer or any of its Restricted Subsidiaries other than in the ordinary course of business; or
- (2) any issuance of Equity Interests of a Restricted Subsidiary (other than Preferred Shares of Restricted Subsidiaries issued in compliance with Section 5.10 to any Person other than the Issuer or any of its Restricted Subsidiaries) in one transaction or a series of related transactions (the actions described in these clauses (1) and (2), collectively, for purposes of this definition, a “**transfer**”).

For purposes of this definition, the term “Asset Sale” shall not include:

- (a) transfers of cash or Cash Equivalents;
- (b) transfers of assets (including Equity Interests) that are governed by, and made in accordance with, Section 5.14 or Article 9;
- (c) Permitted Investments and Restricted Payments permitted under Section 5.8;
- (d) the creation of or realization on any Permitted Lien and any disposition of assets resulting from the enforcement or foreclosure of any such Permitted Lien;
- (e) transfers of damaged, worn-out or obsolete equipment or assets that, in the Issuer’s reasonable judgment, are no longer used or useful in the business of the Issuer or its Restricted Subsidiaries;
- (f) sales or grants of licenses or sublicenses to use the patents, trade secrets, know-how and other Intellectual Property, and licenses, leases or subleases of other assets, of the Issuer or any of its Restricted Subsidiaries to the extent not materially interfering with the business of the Issuer and the Restricted Subsidiaries;
- (g) a disposition of inventory in the ordinary course of business;
- (h) a disposition of receivables in connection with (i) the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring and similar arrangements, or (ii) any Qualified Securitization Financing;
- (i) dispositions of Investments and other assets in joint venture entities or unincorporated joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture agreements, facilities connection agreements and similar binding arrangements; *provided* that the net cash proceeds, if any, received by the Issuer or any of its Restricted Subsidiaries of the Issuer in connection with such disposition shall be deemed proceeds of an “Asset Sale,” subject to clause (k);

-
- (j) the trade or exchange by the Issuer or any of its Restricted Subsidiaries of any asset for any other asset or assets (other than securities) that are used in a Permitted Business; *provided*, that the Fair Market Value of the asset or assets received by the Issuer or any of its Restricted Subsidiaries in such trade or exchange (including any cash or Cash Equivalents) is at least equal to the Fair Market Value (as determined in good faith and acting reasonably by the Board of Directors or an executive officer of the Issuer or of such Restricted Subsidiary with responsibility for such transaction, which determination shall be conclusive evidence of compliance with this provision) of the asset or assets disposed of by the Issuer or any of its Restricted Subsidiaries pursuant to such trade or exchange; and, *provided, further*, that if any cash or Cash Equivalents are used in such trade or exchange to achieve an exchange of equivalent value, that the amount of such cash and/or Cash Equivalents received shall be deemed proceeds of an “Asset Sale,” subject to clause (k);
 - (k) any transfer or series of related transfers that, but for this clause, would be Asset Sales, if after giving effect to such transfers, the aggregate Fair Market Value of the assets transferred in such transaction or any such series of related transactions does not exceed \$35 million;
 - (l) any Asset Sale pursuant to a condemnation, expropriation, appropriation or other similar taking, including by deed in lieu of condemnation, or pursuant to the foreclosure or other enforcement of a Permitted Lien or exercise by the related lienholder of rights with respect thereto, including by deed or assignment in lieu of foreclosure; and
 - (m) any sale or other disposition of Equity Interests or other securities of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, an Unrestricted Subsidiary.

“**Authentication Order**” has the meaning given to that term in Section 2.7(c).

“**Bankruptcy Law**” means the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada), and the *Winding Up and Restructuring Act* (Canada), each as now and hereafter in effect, any successors to such statutes, any other applicable insolvency, winding-up, dissolution, restructuring, reorganization, liquidation, or other similar law of any jurisdiction, and any law of any jurisdiction (including any corporate law relating to arrangements, reorganizations, or restructurings) permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

“**Beneficial Holder**” means any Person who holds a beneficial interest in a Global Note as shown on the books of the Depository or a Participant.

“**Board of Directors**” means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person and (b) in any other case, the functional equivalent of the foregoing or, in each case, other than for purposes of the definition of “Change of Control,” any duly authorized committee of such body.

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

“**Book Entry Only Notes**” means Notes which are to be held only by or on behalf of the Depository.

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

“Canada Bond Yield” means, on any date, the bid yield to maturity on such date compounded semi-annually which a non-callable non-amortizing Government of Canada nominal bond would be expected to carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity which most closely approximates the remaining term to March 26, 2024 of the Notes on such date, as determined by the Issuer based on a linear interpolation of the yields represented by the arithmetic average of bids observed in the market place at or about 11h00 (Eastern Time), on the relevant date for each of the two outstanding non-callable non-amortizing Government of Canada nominal bonds which have the terms to maturity which most closely span the remaining term to March 26, 2024 of the Notes on such date, where such arithmetic average is based in each case on the bids quoted to an independent investment dealer acting as agent of the Issuer by two independent registered members of the Investment Industry Regulatory Organization of Canada selected by the Issuer (and acceptable to the Trustee, acting reasonably), calculated in accordance with standard practice in the industry.

“Canada Yield Price” means the price for the Notes, as determined by an independent investment dealer selected by the Issuer and acceptable to the Trustee, acting reasonably, as of the Business Day immediately preceding the day on which the notice of redemption for prepayment is given, equal to the sum of the present values of (a) the redemption price of such Note at March 26, 2024 pursuant to Section 4.2(d) plus (b) the scheduled payments of interest on the Notes remaining between the date of redemption and March 26, 2024 (not including any portion of the scheduled payments of interest accrued as of the relevant redemption date) discounted to the relevant redemption date on a semi-annual basis (assuming a 365-day year) at the discount rate equal to the sum of the Canada Bond Yield for such Notes and the Canada Yield Spread.

“Canada Yield Spread” means 1.00% (or 100 basis points).

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

“Canadian Private Placement Legend” means the legend set forth in Section 2.17(b), which is required to be placed on all Notes issued under this Indenture until such legend is no longer required under Applicable Securities Legislation.

“Capitalized Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under a lease required to be capitalized for financial reporting purposes in accordance with GAAP, and the amount of such obligation shall be the capitalized amount thereof determined in accordance with GAAP. Notwithstanding the foregoing, any lease (whether entered into before or after December 31, 2018) that would have been classified as an operating lease pursuant to GAAP as in effect on December 31, 2018 shall be deemed not to be a capitalized lease.

“Cash Equivalents” means:

- (a) Canadian dollars, U.S. dollars, pounds sterling or euro;

- (b) marketable obligations issued or directly and fully guaranteed or insured by the United States of America, the Canadian government or any agency or instrumentality thereof (*provided* that the full faith and credit of such government is pledged in support thereof), maturing within three years of the date of acquisition thereof;
- (c) demand and time deposits and certificates of deposit of any lender under any Credit Facility or any Eligible Bank organized under the laws of the United States, any state thereof or the District of Columbia or under the laws of Canada or any province or territory thereof or a U.S. or Canadian branch of any other Eligible Bank maturing within three years of the date of acquisition thereof;
- (d) commercial paper issued by any Person incorporated in the United States or Canada rated at least “A1” or the equivalent thereof by S&P or at least “P-1” or the equivalent thereof by Moody’s or at least “F-1” or the equivalent thereof by Fitch or at least “R-1” or the equivalent thereof by DBRS or an equivalent rating by a nationally recognized rating agency if each of S&P, Moody’s and DBRS cease publishing ratings of commercial paper issuers generally, and in each case maturing not more than one year after the date of acquisition thereof;
- (e) repurchase obligations with a term of not more than one year for underlying securities of the types described in clause (b) entered into with any Eligible Bank and maturing not more than one year after such time;
- (f) securities issued and fully guaranteed by any state, commonwealth or territory of the United States of America, any province or territory of Canada or by any political subdivision or taxing authority thereof, rated at least “A2” by Moody’s or “A” by S&P or “A” by Fitch or “A” by DBRS and having maturities of not more than three years from the date of acquisition;
- (g) investments in money market or other mutual funds substantially all of whose assets comprise securities of the types described in clauses (a) through (f);
- (h) Indebtedness issued by Persons with a rating of “A” or higher from S&P or “A” or higher from DBRS, “A2” or higher from Moody’s or “A” or higher from Fitch, in each case with maturities not exceeding two years from the date of acquisition; and
- (i) demand deposit accounts maintained in the ordinary course of business.

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

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

- (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to any Person;

- (b) the consummation of any transaction (other than a transaction described in paragraph (d) including the exceptions thereto) the result of which is that any Person or group of Persons is or becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of *National Instrument 62-104 Take-Over Bids and Issuer Bids*, as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the Issuer;
- (c) the Issuer amalgamates or consolidates with, or merges with or into, any Person, or any Person amalgamates or consolidates with, or merges with or into the Issuer, in any such event pursuant to a transaction in which any of the outstanding Voting Shares of the Issuer or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where (i) the Voting Shares of the Issuer outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for Voting Shares of the surviving, continuing or transferee Person or any parent thereof constituting, a majority of the outstanding Voting Shares of such surviving, continuing or transferee Person or any parent thereof (immediately after giving effect to such issuance) and (ii) immediately after such transaction, no Person becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of *National Instrument 62-104 (Take-Over Bids and Issuer Bids)*, as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the surviving, continuing or transferee Person or any parent thereof; and
- (d) the adoption by the shareholders of the Issuer of a Plan of Liquidation other than a Plan of Liquidation governed by Section 9.1.

For purposes of this definition, a Person shall not be deemed to have beneficial ownership of securities subject to a stock or share purchase agreement, merger or amalgamation agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under clause (b) above if (i) the Issuer becomes a direct or indirect wholly owned Subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Shares of such holding company immediately following that transaction are substantially the same as the holders of the Issuer's Voting Shares immediately prior to that transaction, or (B) immediately following that transaction, the holders of the Issuer's Voting Shares immediately prior to that transaction (or another holding company satisfying the requirements of this sentence) are the beneficial owners, directly or indirectly, of more than 50% of the Voting Shares of such holding company.

“**Change of Control Offer**” has the meaning given to that term in Section 5.14(a).

“**Change of Control Payment Date**” has the meaning given to that term in Section 5.14(a).

“**Change of Control Purchase Price**” has the meaning given to that term in Section 5.14(a).

“**Change of Control Triggering Event**” means the occurrence of a Change of Control and, so long as the Notes are rated, a related Ratings Decline.

“Common Shares” means with respect to any Person, any and all shares, interest or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person’s common shares whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common shares in the capital of such Person.

“Consolidated Amortization Expense” for any period means the amortization expense of the Issuer and the Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

“Consolidated Cash Flow” for any period means, with respect to any specified Person, without duplication, the sum of the amounts for such period of:

- (a) Consolidated Net Income; *plus*
- (b) in each case only to the extent (and in the same proportion) deducted in determining Consolidated Net Income and with respect to the portion of Consolidated Net Income attributable to any of its Restricted Subsidiaries only if a corresponding amount would be permitted at the date of determination to be distributed to such specified Person by such Restricted Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to such Restricted Subsidiary or its shareholders:
 - (i) Consolidated Income Tax Expense;
 - (ii) Consolidated Amortization Expense;
 - (iii) Consolidated Depreciation Expense;
 - (iv) Consolidated Interest Expense;
 - (v) all other non-cash items reducing the Consolidated Net Income (excluding any non-cash charge that results in an accrual of a reserve for cash charges in any future period) for such period; and
 - (vi) any expenses or non-recurring charges (including any unusual or non-recurring operating expenses attributable to the implementation of cost-savings initiatives) (other than depreciation or amortization expense) related to any Qualified Equity Offering, Permitted Investment, acquisition, disposition, restructuring, recapitalization, or the incurrence of Indebtedness permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including: (A) such fees, premiums, expenses or charges related to the Offering of the Notes and (B) any amendment or other modification of the Notes,in each case determined on a consolidated basis in accordance with GAAP; *plus*

- (c) the amount of run rate cost savings and synergies projected in good faith by the Issuer in connection with any Asset Sales or Asset Acquisitions; *provided* that (i) such cost savings and synergies shall be reasonably determined in good faith by a responsible financial or accounting officer of the Issuer and (ii) the steps necessary for the realization of such cost savings and synergies have been or are expected by the Issuer to be taken within 18 months following such Asset Sale or Asset Acquisition; *minus*
- (d) the aggregate amount of all non-cash items, determined on a consolidated basis, to the extent such items increased Consolidated Net Income for such period (excluding any non-cash items to the extent they represent the reversal of an accrual of a reserve for a potential cash item that reduced Consolidated Cash Flow in any prior period).

“Consolidated Debt” as of any date means an amount equal to the sum of the aggregate principal amount of all outstanding Indebtedness of the Issuer and its Restricted Subsidiaries on a consolidated basis consisting of Indebtedness for borrowed money, Obligations in respect of Capitalized Lease Obligations and debt obligations evidenced by promissory notes and similar instruments (excluding for the avoidance of doubt all undrawn amounts under revolving credit facilities and letters of credit) outstanding on such date, determined on a consolidated basis in accordance with GAAP.

“Consolidated Depreciation Expense” for any period means the depreciation and depletion expense of the Issuer and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

“Consolidated Income Tax Expense” for any period means the provision for taxes of the Issuer and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP.

“Consolidated Interest Coverage Ratio” means, on any date of determination, with respect to any Person, the ratio of (x) Consolidated Cash Flow during the most recent four consecutive full fiscal quarters for which internal financial statements prepared on a consolidated basis in accordance with GAAP are available (the **“Four-Quarter Period”**) ending on or prior to the date of the transaction giving rise to the need to calculate the Consolidated Interest Coverage Ratio (the **“Transaction Date”**) to (y) Consolidated Interest Expense for the Four-Quarter Period. For purposes of this definition, Consolidated Cash Flow and Consolidated Interest Expense shall be calculated after giving effect on a pro forma basis for the period of such calculation to:

- (a) the incurrence of any Indebtedness or the issuance of any Disqualified Equity Interests of the Issuer or Disqualified Equity Interests or Preferred Shares of any of its Restricted Subsidiaries (and the application of the proceeds thereof including the repayment of any other Indebtedness) and any repayment, repurchase or redemption of other Indebtedness or other Disqualified Equity Interests or Preferred Shares (and the application of the proceeds therefrom including the repayment of any other Indebtedness) (other than the incurrence or repayment of Indebtedness in the ordinary course of business for working capital purposes pursuant to any revolving credit arrangement) occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such incurrence, repayment, repurchase, issuance or redemption, as the case may be (and the application of the proceeds thereof), occurred on the first day of the Four-Quarter Period; and

-
- (b) any Asset Sale or Asset Acquisition including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of the Issuer or any of its Restricted Subsidiaries (including any Person who becomes a Restricted Subsidiary as a result of such Asset Acquisition) incurring Acquired Indebtedness and also including or excluding, as applicable, any Consolidated Cash Flow (including any pro forma expense and cost reductions occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date), as if such Asset Sale or Asset Acquisition (including the incurrence of, or assumption or liability for, any such Indebtedness or Acquired Indebtedness) occurred on the first day of the Four-Quarter Period;

provided, that such pro forma calculations shall be reasonably determined in good faith by a responsible financial or accounting officer of the Issuer and shall be set forth in an Officers' Certificate signed by such Officer which states (i) the amount of such adjustment or adjustments; (ii) that such adjustment or adjustments are based on the reasonable good faith belief of the Issuer at the time of such execution; and (iii) that the steps necessary for the realization of such adjustments have been or are expected by the Issuer to be taken within 18 months following such transaction.

In calculating Consolidated Interest Expense for purposes of determining the denominator (but not the numerator) of this Consolidated Interest Coverage Ratio:

- (1) interest on outstanding Indebtedness determined on a fluctuating basis as of the Transaction Date and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Indebtedness in effect on the Transaction Date;
- (2) if interest on any Indebtedness actually incurred on the Transaction Date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rates, then the interest rate in effect on the Transaction Date will be deemed to have been in effect during the Four-Quarter Period; and
- (3) notwithstanding clause (1) or (2) above, interest on Indebtedness determined on a fluctuating basis, to the extent such interest is covered by agreements relating to Hedging Obligations, shall be deemed to accrue at the rate per annum resulting after giving effect to the operation of such agreements.

"Consolidated Interest Expense" for any period means, with respect to the Issuer and its Restricted Subsidiaries, the sum, without duplication, of:

- (a) the total interest expense of the Issuer and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, including, without duplication:
 - (i) imputed interest and the portion of rent expense on or with respect to Capitalized Lease Obligations;

- (ii) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, including, without limitation, all commissions, discounts and other fees and charges owed with respect to letters of credit securing financial obligations, bankers' acceptance financing and receivables financings;
- (iii) the net costs associated with Hedging Obligations related to interest rates;
- (iv) amortization of debt issuance costs, debt discount or premium and other financing fees and expenses (other than the amortization or write off of any such costs, discounts, premium, fees or expenses incurred under or in connection with the incurrence of Indebtedness outstanding or available under this Indenture or the Credit Agreement on the Issue Date);
- (v) the interest portion of any deferred payment obligations;
- (vi) all other non-cash interest expense;
- (vii) all interest payable with respect to discontinued operations;
- (viii) all interest on any Indebtedness described in clause (g) or (h) of the definition of "Indebtedness"; *plus*
- (b) the total capitalized interest of the Issuer and its Restricted Subsidiaries for such period; *plus*
- (c) all dividend payments, whether paid or accrued and whether or not in cash, on any series of Disqualified Equity Interests of the Issuer or any of its Restricted Subsidiaries or any Preferred Shares of any of its Restricted Subsidiaries (other than dividends on Equity Interests payable solely in Qualified Equity Interests of the Issuer or payable solely to the Issuer or a Restricted Subsidiary),

excluding, without duplication, the cumulative effect of any change in accounting principles or policies.

"Consolidated Leverage Ratio" means, as of any date of determination, with respect to the Issuer, the ratio of (a) Consolidated Debt at such date minus the amount of unrestricted cash and Cash Equivalents at such date to (b) Consolidated Cash Flow (as determined for the four consecutive fiscal quarters ending with the Issuer's most recent fiscal quarter for which annual or quarterly internal financial statements are available), in each case adjusted in accordance with the *pro forma* adjustment provisions set forth in the definition of "Consolidated Interest Coverage Ratio".

"Consolidated Net Income" for any period means the net income (or loss) of such Person and its Restricted Subsidiaries, in each case for such period determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded from such net income (to the extent otherwise included therein), without duplication:

-
- (a) the net income (or loss) of any Person (other than a Restricted Subsidiary) in which any Person other than the Issuer and the Restricted Subsidiaries has an ownership interest, except to the extent that cash in an amount equal to any such income has actually been received by the Issuer or any of its Restricted Subsidiaries during such period;
 - (b) except to the extent included in the net income (or loss) of the Issuer pursuant to the foregoing clause (a), the net income (or loss) of any Person that accrued prior to the date that (i) such Person becomes a Restricted Subsidiary or is merged into or amalgamated or consolidated with the Issuer or any of its Restricted Subsidiaries or (ii) the assets of such Person are acquired by the Issuer or any of its Restricted Subsidiaries;
 - (c) for the purposes of calculating the Restricted Payments Basket only, the net income of any of its Restricted Subsidiaries (other than a Guarantor) during such period to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of that income is not permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary during such period, unless such restriction with respect to the payment of dividends has been legally waived; *provided, however*, that such net income shall be included in determining Consolidated Net Income up to the aggregate amount of cash that could have been distributed by such Restricted Subsidiary to such Person or another Restricted Subsidiary as a dividend in compliance with such restriction;
 - (d) for the purposes of calculating the Restricted Payments Basket only, in the case of a successor to the Issuer by amalgamation, merger, consolidation or transfer of its assets, any income (or loss) of the successor prior to such amalgamation, merger, consolidation or transfer of assets;
 - (e) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized during such period by the Issuer or any of its Restricted Subsidiaries upon (i) the acquisition of any securities, or the extinguishment of any Indebtedness, of the Issuer or any of its Restricted Subsidiaries or (ii) any Asset Sale by the Issuer or any of its Restricted Subsidiaries;
 - (f) to the extent deducted in the calculation of net income, any non-cash compensation charge relating to stock options or other equity-based awards;
 - (g) gains and losses due solely to fluctuations in currency values and the related tax effects according to GAAP;
 - (h) unrealized gains and losses with respect to Hedging Obligations;
 - (i) the cumulative effect of any change in accounting principles or policies;
 - (j) the effects of purchase accounting, fair value accounting or recapitalization accounting adjustments (including the effects of such adjustments pushed down to the referent Person and its Restricted Subsidiaries) resulting from the application of purchase accounting, fair value accounting or recapitalization accounting in relation to any acquisition consummated before or after the Issue Date, and the amortization, write-down or write-off of any amounts thereof, net of taxes;

- (k) extraordinary, non-recurring or unusual gains and losses and the related tax effect; and
- (l) any non-cash impairment charges, asset write-ups, asset write-downs or asset write-offs, in each case, pursuant to GAAP.

“Consolidated Tangible Assets” means, with respect to any Person as of any date, the amount which, in accordance with GAAP, would be set forth under the heading “Total Assets” (or any like heading) on a consolidated balance sheet of such Person and its Restricted Subsidiaries less, to the extent included in a determination of “Total Assets,” and without duplication, all goodwill, patents, tradenames, trademarks, copyrights, franchises, experimental expenses, organization expenses and any other amounts classified as intangible assets in accordance with GAAP; after giving effect to any Asset Acquisitions or Asset Sales as of such date.

“Corporate Trust Office” means the corporate trust offices of the Trustee in the Provinces of Alberta and Ontario at which, at any particular time, its corporate trust business related to this Indenture shall be administered, which offices, at the date hereof, are located at (a) Suite 600, 5308th Avenue S.W., Calgary, Alberta, T2P 3S8 and (b) 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1.

“Counsel” means a barrister or solicitor or firm of barristers or solicitors retained or employed by the Trustee or retained or employed by the Issuer and reasonably acceptable to the Trustee.

“Credit Agreement” means the senior secured credit agreement in effect on the Issue Date by and among the Issuer and certain of its Subsidiaries, as borrowers, Canadian Imperial Bank of Commerce, as agent, and the financial institutions party thereto in their capacity as lenders, including any notes, guarantees, collateral and security documents, instruments and agreements executed in connection therewith, and in each case as such agreement or facility may be further amended (including any amendment or restatement thereof), supplemented or otherwise modified from time to time, including any agreement or indenture exchanging, extending the maturity of, refinancing, renewing, replacing, substituting or otherwise restructuring all or any portion of the Indebtedness under such agreement or facility or any successor or replacement agreement or facility (including increasing the amount of available borrowings thereunder or adding or removing Subsidiaries as borrowers or guarantors thereunder).

“Credit Facilities” means, with respect to the Issuer or any Guarantor, one or more credit or debt facilities (including, without limitation, the Credit Agreement), commercial paper facilities or Debt Issuances, in each case, with banks, investment banks, insurance companies, mutual or other institutional lenders or investors providing for, among other things, revolving credit loans, debt securities, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit, letters of guarantee or Debt Issuances, in each case, as such agreements may be amended, refinanced, restated, refunded or otherwise restructured, in whole or in part from time to time (including increasing the amount of available borrowings thereunder or adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder) with respect to all or any portion of the Indebtedness under such agreement or agreements or any successor or replacement agreement or agreements and whether by the same or any other agent, lender, group of lenders or institutional lenders or investors.

“Custodian” means any receiver, receiver-manager, trustee, assignee, liquidator, monitor, or similar official under any Bankruptcy Law.

“Customary Recourse Exceptions” means, with respect to any Non-Recourse Debt of an Unrestricted Subsidiary, exclusions from the exculpation provisions with respect to such Non-Recourse Debt for fraud, misapplication of cash, environmental claims, waste, willful destruction, bad faith and other circumstances customarily excluded by lenders from exculpation provisions or included in separate indemnification agreements in non-recourse financings.

“DBRS” means DBRS Limited, and its successors.

“Debt Issuances” means, with respect to the Issuer or any Guarantor, one or more issuances after the Issue Date of Indebtedness evidenced by notes, debentures, bonds or other similar securities or instruments.

“Default” means (a) any Event of Default or (b) any event, act or condition that, after notice or the passage of time or both, would be an Event of Default.

“Definitive Note” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Sections 3.2(b) and 3.6 hereof, substantially in the form set out in Appendix A hereto, except that such Note will not bear the Global Note Legend.

“Depository” means, with respect to the Notes issuable or issued in the form of one or more Global Notes, the Person designated as depository by the Issuer pursuant to this Indenture until a successor depository shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Depository” shall mean each Person who is then a depository under this Indenture.

“Designated Non-Cash Consideration” means the Fair Market Value of non-cash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to an Officer’s Certificate, setting forth the basis of such valuation, executed by the principal financial officer of the Issuer, less the amount of cash or Cash Equivalents received in connection with a subsequent sale, redemption or repurchase of or collection or payment on such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 5.11.

“Designation” has the meaning given to this term in Section 5.18.

“Designation Amount” has the meaning given to this term in Section 5.18.

“Disqualified Equity Interests” of any Person means any class of Equity Interests of such Person that, by its terms, or by the terms of any related agreement or of any security into which it is convertible, puttable or exchangeable (in each case, at the option of the holder thereof), is, or upon the happening of any event or the passage of time would be, required to be redeemed by such Person, at the option of the holder thereof, or matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, in whole or in part, on or prior to the date which is 91 days after the Stated Maturity of the Notes; *provided, however*, that any class of Equity Interests of such Person that, by its terms, authorizes such Person to satisfy in full its obligations with respect to the payment of dividends or upon maturity, redemption (pursuant to a sinking fund or otherwise) or repurchase thereof or otherwise by the delivery of Equity Interests that are not Disqualified Equity Interests, and that is not convertible, puttable or exchangeable for Disqualified Equity Interests or Indebtedness, will not be deemed to be Disqualified Equity Interests so long as such Person satisfies its obligations with respect thereto solely by the delivery of Equity Interests that are not Disqualified Equity Interests; *provided, further, however*, that any Equity Interests that would not constitute Disqualified Equity Interests but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require the Issuer to repurchase or redeem such Equity Interests upon the occurrence of a change in control or an Asset Sale occurring prior to the 91st day after the Stated Maturity of the Notes shall not constitute Disqualified Equity Interests if the change of control or asset sale provisions applicable to such Equity Interests are no more favourable to such holders than the provisions described in Sections 5.14 and 5.11, respectively, and such Equity Interests specifically provide that the Issuer will not repurchase or redeem any such Equity Interests pursuant to such provisions prior to the Issuer’s purchase of the Notes as required pursuant to the provisions described in Sections 5.14 and 5.11, respectively.

“Eligible Bank” shall mean any commercial bank organized or incorporated under the laws of Canada or the United States of America having, or which is the principal banking subsidiary of a bank holding company having, capital and surplus aggregating in excess of \$5,000 million (or in the equivalent thereof in a foreign currency as of the date of determination) and a rating of “A” (or such other similar equivalent rating) or higher by at least one nationally recognized statistical rating organization.

“Equity Interests” of any Person means (a) any and all shares or other equity interests (including Common Shares, Preferred Shares, limited liability company interests, trust units and partnership interests) in such Person and (b) all rights to purchase, warrants or options (whether or not currently exercisable), participations or other equivalents of or interests in (however designated) such shares or other interests in such Person, but excluding from all of the foregoing any debt securities convertible into Equity Interests, regardless of whether such debt securities include any right of participation with Equity Interests.

“Event of Default” has the meaning given to that term in Section 6.1 and any other event defined as an “Event of Default” in this Indenture.

“Excess Cash” means, for any period of four consecutive fiscal quarters ending with the Issuer’s most recent fiscal quarter for which annual or quarterly internal financial statements are available, Consolidated Cash Flow for such period *minus* the sum of:

- (a) Consolidated Interest Expense for such period;
- (b) consolidated cash income taxes payable by the Issuer for such period; and

(c) maintenance capital expenditures incurred by the Issuer during such period.

“**Excess Proceeds**” has the meaning given to that term in Section 5.11(d).

“**Existing Notes**” means, collectively, the \$300 million aggregate principal amount of 5.750% Senior Notes due 2024 of the Issuer, issued under a trust indenture dated as of September 16, 2016 between the Issuer as issuer and Computershare Trust Company of Canada as trustee, the \$500 million aggregate principal amount of 5.625% Senior Notes due 2025 of the Issuer, issued under a trust indenture dated as of May 9, 2017 between the Issuer as issuer and Computershare Trust Company of Canada as trustee, the \$300 million aggregate principal amount of 6.50% Senior Notes due 2027 of the Issuer, issued under a trust indenture dated as of November 21, 2018 between the Issuer as issuer and Computershare Trust Company of Canada as trustee, the US\$500 million aggregate principal amount of 6.000% Senior Notes due 2026 of the Issuer, issued under a trust indenture dated as of March 23, 2018 between the Issuer as issuer and Computershare Trust Company, N.A., as trustee, the US\$500 million aggregate principal amount of 5.875% Senior Notes due 2027 of the Issuer, issued under a trust indenture dated as of July 10, 2019 between the Issuer as issuer and Computershare Trust Company, N.A., as trustee and the \$400 million aggregate principal amount of 6.00% Senior Notes due 2028 of the Issuer, issued under a trust indenture dated June 23, 2020 between the Issuer as issuer and Computershare Trust Company of Canada as trustee.

“**Extraordinary Resolution**” means in respect of Notes, subject to Section 8.13, a resolution passed as an extraordinary resolution by the affirmative votes of the Holders of at least 66²/₃% of the outstanding principal amount of Notes represented and voting on a poll at a meeting of Holders duly convened for the purpose and held in accordance with the provisions of this Indenture.

“**Fair Market Value**” means, with respect to any asset, the price (after taking into account any liabilities relating to such asset) that would be negotiated in an arm’s-length transaction for cash between a willing seller and a willing and able buyer, neither of which is under any compulsion to complete the transaction, as such price is determined in good faith by (a) in the case of an asset whose price would be greater than \$125 million, by the Board of Directors of the Issuer or a duly authorized committee thereof, as evidenced by a resolution of such Board of Directors or committee and (b) in all other cases, by senior management of the Issuer.

“**FATCA**” means (a) Sections 1471 through 1474 of the United States *Internal Revenue Code of 1986*, as of the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) (including regulations and guidance thereunder) (the “**Code**”), (b) any successor version thereof, (c) any agreement entered into pursuant to Section 1471(b)(1) of the Code or (d) any law, regulation, rule or practice implementing an intergovernmental agreement or approach thereto.

“**Financial Reports**” has the meaning given to that term in Section 5.3.

“**Financial Term**” has the meaning given to that term in Section 1.15(a).

“**Fitch**” means Fitch Ratings, Inc. and its successors.

“GAAP” means generally accepted accounting principles, consistently applied, which are in effect in Canada from time to time and applicable to the Issuer, including IFRS; *provided* that, unless specified herein, all computations of ratios under this Indenture shall be made on the basis of generally accepted accounting principles which are in effect in Canada on the Issue Date.

“Global Note Legend” means the legend set forth in Section 2.17(c), which is required to be placed on all Global Notes issued under this Indenture.

“Global Notes” means one or more Notes of the Issuer representing the aggregate principal amount of Notes and held by, or on behalf of, a Depository, and including, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes.

“guarantee” means a direct or indirect guarantee by any Person of any Indebtedness of any other Person and includes any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services (unless such purchase arrangements are on arm’s-length terms and are entered into in the ordinary course of business), to take-or-pay, or to maintain financial statement conditions or otherwise); or (b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); **“guarantee”**, when used as a verb, and **“guaranteed”** have correlative meanings.

“Guarantee” means, individually, any guarantee of payment of the Notes provided by a Guarantor pursuant to the terms of this Indenture and any supplemental indenture thereto, and, collectively, all such guarantees.

“Guarantors” means each Restricted Subsidiary on the Issue Date that is a guarantor of the obligations under the Credit Agreement, and each other Person that is required to, or at the election of the Issuer, does become a Guarantor by the terms of this Indenture after the Issue Date, in each case, until such Person is released from its Guarantee in accordance with the terms of this Indenture.

“Hedging Obligations” of any Person means the obligations of such Person under swap, cap, collar, option, forward purchase or similar agreements or arrangements intended to manage exposure to interest rates or currency exchange rates or commodity prices (including, without limitation, for purposes of this definition, rates for electrical power used in the ordinary course of business), either generally or under specific contingencies.

“Holder” means any registered holder, from time to time, of the Notes.

“Holders’ Request” means an instrument signed in one or more counterparts by the Holder or Holders of not less than 25% in aggregate principal amount of the outstanding Notes requesting the Trustee to take an action or proceeding permitted by this Indenture; *provided* that in the case of any action or proceeding permitted by this Indenture in respect of any particular series of outstanding Notes, **“Holders’ Request”** means an instrument signed in one or more counterparts by the Holder or Holders of not less than 25% in aggregate principal amount of the outstanding Notes of such series requesting the Trustee to take such action or proceeding.

“**IFRS**” means International Financial Reporting Standards including International Accounting Standards and Interpretations together with their accompanying documents which are set by the International Accounting Standards Board, the independent standard-setting body of the International Financial Reporting Standards Foundation (the “**IFRS Foundation**”), and the International Financial Reporting Standards Interpretations Committee, the interpretative body of the IFRS Foundation but only to the extent the same are adopted by the Chartered Professional Accountants of Canada (“**CPA Canada**”) as generally accepted accounting principles in Canada and then subject to such modifications thereto as are agreed by CPA Canada.

“**incur**” means, with respect to any Indebtedness or Obligation, incur, create, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to such Indebtedness or Obligation; *provided* that (a) the Indebtedness of a Person existing at the time such Person became a Restricted Subsidiary shall be deemed to have been incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (b) neither the accrual of interest nor the accretion of original issue discount or the accretion or accumulation of dividends on any Equity Interests shall be deemed to be an incurrence of Indebtedness.

“**Indebtedness**” of any Person at any date means, without duplication:

- (a) all liabilities, contingent or otherwise, of such Person for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof);
- (b) all obligations of such Person evidenced by bonds, debentures, banker’s acceptances, notes, tender cheques or other similar instruments;
- (c) all reimbursement obligations of such Person in respect of drawings under letters of credit, letters of guarantee and similar credit transactions that have not been reimbursed within three Business Days of the related drawing;
- (d) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except deferred compensation, trade payables and accrued expenses incurred by such Person in the ordinary course of business in connection with obtaining goods, materials or services and not overdue by more than 180 days unless subject to a bona fide dispute;
- (e) the maximum fixed redemption or repurchase price of all Disqualified Equity Interests of such Person or, with respect to any Subsidiary that is not a Guarantor, any Preferred Shares which are not held by the Issuer or a Guarantor;
- (f) all Capitalized Lease Obligations of such Person;
- (g) all Indebtedness of others secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person;
- (h) all Indebtedness of others guaranteed by such Person to the extent of such guarantee; *provided* that Indebtedness of the Issuer or its Subsidiaries that is guaranteed by the Issuer or its Subsidiaries shall only be counted once in the calculation of the amount of Indebtedness of the Issuer and its Subsidiaries on a consolidated basis;

- (i) to the extent not otherwise included in this definition, Hedging Obligations of such Person to the extent that such Hedging Obligations are entered into for speculative purposes, it being understood that Hedging Obligations of such Person that are not entered into for speculative purposes shall not constitute “Indebtedness”; and
- (j) all obligations of such Person under conditional sale or other title retention agreements relating to assets purchased by such Person, but excluding a title retention agreement to the extent it would have been classified as an operating lease pursuant to GAAP as in effect on December 31, 2018.

The amount of any Indebtedness which is incurred at a discount to the principal amount at maturity thereof as of any date shall be deemed to have been incurred at the accreted value thereof as of such date. The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above, the maximum liability of such Person for any such contingent obligations at such date and, in the case of Indebtedness under clause (g) where there is no recourse, by contract or operation of law, with respect to the payment of such Indebtedness to any other property or assets of such Person or any of its Subsidiaries, the lesser of (x) the Fair Market Value of any asset subject to a Lien securing the Indebtedness of others on the date that the Lien attaches and (y) the amount of the Indebtedness secured by such Lien. For purposes of clause (e), the “maximum fixed redemption or repurchase price” of any Disqualified Equity Interests or Preferred Shares that do not have a fixed redemption or repurchase price shall be calculated in accordance with the terms of such Disqualified Equity Interests or Preferred Shares as if such Disqualified Equity Interests or Preferred Shares were redeemed or repurchased on any date on which an amount of Indebtedness outstanding shall be required to be determined pursuant to this Indenture.

Notwithstanding the foregoing, the following shall not constitute “Indebtedness”:

- (a) Non-Recourse Equity Pledge Debt; and
- (b) any indebtedness which has been defeased in accordance with IFRS or defeased pursuant to the deposit of money or cash equivalents (in an amount sufficient to satisfy all such indebtedness at Stated Maturity or redemption, as applicable, and all payments of interest and premium, if any) in a trust or account created or pledged for the sole benefit of the holders of such indebtedness and subject to no other Liens, and the other applicable terms of the instrument governing such indebtedness.

“**Indenture**” means this indenture (including, for the avoidance of any doubt, the preamble and recitals hereto), as originally executed or as it may from time to time be supplemented, amended, restated, or otherwise modified in accordance with the terms hereof.

“**Indenture Obligations**” means all Obligations of the Issuer and the Guarantors due or to become due under or in connection with this Indenture, the Notes and the Guarantees, including the principal of and Premium, if any, and interest on the Notes, interest on the overdue principal, if any, and interest on any overdue interest to the extent lawful, and all other Obligations of the Issuer and the Guarantors to the Holders or the Trustee under this Indenture, the Notes or the Guarantees or otherwise owed to the Trustee and/or the Holders according to the terms hereof and thereof.

“Independent Director” means a director of the Issuer who is independent with respect to the transaction at issue.

“Initial Notes” means the \$600 million in aggregate principal amount of Notes issued by the Issuer on the Issue Date.

“Intellectual Property” means all patents, patent applications, trademarks, trade names, service marks, copyrights, technology, trade secrets, proprietary information, domain names, know-how and processes necessary for the conduct of the Issuer’s or any of its Restricted Subsidiaries’ business.

“Interest Payment Date” means March 26 and September 26 in each year, commencing on September 26, 2021.

“Interest Period” means the period commencing on the later of (a) the date of issue of the Notes and (b) the immediately preceding Interest Payment Date on which interest has been paid, and ending on the date immediately preceding the Interest Payment Date in respect of which interest is payable on the Notes.

“Investment Grade Rating” means a rating equal to or higher than “BBB-” (or the equivalent) by S&P, “Baa3” (or equivalent) by Moody’s or “BBB (low)” (or equivalent) by DBRS or, if any such agency ceases to rate the Notes for reasons outside of the control of the Issuer, the equivalent investment grade credit rating by any other “designated rating organization” within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations*, as the case may be, selected by the Issuer, which shall be substituted for any or all of S&P, Moody’s or DBRS, as the case may be.

“Investments” of any Person means:

- (a) all direct or indirect investments by such Person in any other Person (including Affiliates) in the form of loans, advances or capital contributions or other credit extensions constituting Indebtedness of such other Person, and any guarantee of Indebtedness of any other Person;
- (b) all purchases (or other acquisitions for consideration) by such Person of Indebtedness, Equity Interests or other securities of any other Person (other than any such purchase that constitutes a Restricted Payment of the type described in clause (b) of the definition thereof);
- (c) all other items that would be classified as investments on a balance sheet of such Person prepared in accordance with GAAP; and
- (d) the Designation of any Subsidiary as an Unrestricted Subsidiary.

Except as otherwise expressly specified in this definition, the amount of any Investment (other than an Investment made in cash) shall be the Fair Market Value thereof on the date such Investment is made. The amount of an Investment pursuant to clause (d) shall be the Designation Amount determined in accordance with Section 5.18. If the Issuer or any of its Restricted Subsidiaries sells or otherwise disposes of any Equity Interests of any of its Restricted Subsidiaries, or any of its Restricted Subsidiaries issues any Equity Interests, in either case, such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary, the Issuer shall be deemed to have made an Investment on the date of any such sale or other disposition equal to the Fair Market Value of the Equity Interests of and all other Investments in such Restricted Subsidiary retained. Notwithstanding the foregoing, purchases or redemptions of Equity Interests or debt securities of the Issuer shall be deemed not to be Investments.

“**Issue Date**” means the date on which the Initial Notes are originally issued under this Indenture, being March 25, 2021.

“**Issuer**” means Parkland Corporation, a corporation subsisting under the laws of the Province of Alberta, and any successor Person resulting from any transaction permitted by Section 9.1(a).

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

“**Issuer’s Auditors**” means an independent firm of chartered accountants duly appointed as auditors of the Issuer.

“**Lien**” means, with respect to any asset, any mortgage, deed of trust, lien (statutory or other), pledge, lease, easement, restriction, covenant, charge, security interest or other encumbrance of any kind or nature in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, but excluding, for certainty, deemed security interests arising under Section 1(1)(tt)(ii) of the *Personal Property Security Act* (Alberta) or similar legislation with respect to transfers of accounts, consignments of goods and leases with a term of more than one year that are not capital leases (as determined under GAAP as in effect on December 31, 2018) and do not secure performance of a payment or other obligation.

“**Limited Condition Transaction**” means any acquisition or other Investment, including by way of purchase, merger, amalgamation or consolidation or similar transaction (including repayment of Indebtedness of the Person acquired, or that is secured by the assets acquired in such acquisition or investment) or unconditional repayment or redemption of, or offer to purchase, any Indebtedness, and, in each case, the incurrence of Indebtedness, Disqualified Equity Interests or Preferred Shares in connection therewith, by the Issuer or one or more of the Restricted Subsidiaries, with respect to which the Issuer or any such Restricted Subsidiaries have entered into an agreement or is otherwise contractually committed to consummate and the consummation of which is not expressly conditioned upon the availability of, or on obtaining, third-party financing (or, if such a condition does exist, the Issuer or any such Restricted Subsidiaries would be required to pay any fee, liquidated damages or other amount or be subject to any indemnity, claim or other liability as a result of such third party financing not having been available or obtained).

“**LVTs**” means the large value electronic money transfer system operated by the Canadian Payments Association and any successor thereto.

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

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

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

“**Net Available Proceeds**” means, with respect to any Asset Sale, the proceeds thereof in the form of cash or Cash Equivalents received by the Issuer or any of its Restricted Subsidiaries from such Asset Sale, net of:

- (a) brokerage commissions and other fees and expenses (including fees, discounts and expenses of legal counsel, accountants and investment banks, consultants and placement agents) of such Asset Sale;
- (b) provisions for taxes payable (including any withholding or other taxes paid or reasonably estimated to be payable in connection with the transfer to the Issuer of such proceeds from any of its Restricted Subsidiaries that received such proceeds) as a result of such Asset Sale (after taking into account any available tax credits or deductions and any tax sharing arrangements);
- (c) amounts required to be paid to any Person (other than the Issuer or any of its Restricted Subsidiaries) owning a beneficial interest in the assets subject to the Asset Sale or having a Lien thereon;
- (d) payments of unassumed liabilities (not constituting Indebtedness) relating to the assets sold at the time of, or within 30 days after the date of, such Asset Sale; and
- (e) appropriate amounts to be provided by the Issuer or any of its Restricted Subsidiaries, as the case may be, as a reserve required in accordance with GAAP against any adjustment in the sale price of such asset or assets or liabilities associated with such Asset Sale and retained by the Issuer or any of its Restricted Subsidiaries, as the case may be, after such Asset Sale, including pensions and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as reflected in an Officers’ Certificate delivered to the Trustee; *provided, however*, that any amounts remaining after adjustments, revaluations or liquidations of such reserves shall constitute Net Available Proceeds.

“**Net Proceeds Offer**” has the meaning set forth in Section 5.11(f)(i).

“Net Proceeds Offer Amount” has the meaning set forth in Section 5.11(g)(i).

“Net Proceeds Offer Period” has the meaning set forth in Section 5.11(g)(i).

“Net Proceeds Purchase Date” has the meaning set forth in Section 5.11(g)(i).

“Non-Recourse Debt” means Indebtedness of an Unrestricted Subsidiary:

- (a) as to which neither the Issuer nor any of its Restricted Subsidiaries (i) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (ii) is directly or indirectly liable as a guarantor or otherwise, except for Customary Recourse Exceptions and Non-Recourse Equity Pledge Debt, or (iii) constitutes the lender; and
- (b) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness of the Issuer or any of its Restricted Subsidiaries to declare a default on the other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity.

“Non-Recourse Equity Pledge Debt” means a guarantee by the Issuer or any of its Restricted Subsidiary of Indebtedness owing to any lender(s) to a joint venture entity or Unrestricted Subsidiary of the Issuer; *provided* that recourse on such guarantee is limited to (a) a Lien on any intercompany Indebtedness owing by such joint venture entity or Unrestricted Subsidiary to the Issuer or such Restricted Subsidiary, as applicable, (b) a Lien on any Equity Interests in such joint venture entity or Unrestricted Subsidiary owned by the Issuer or such Restricted Subsidiary, as applicable, and/or (c) obligations relating to Customary Recourse Exceptions.

“Notes” means the 4.375% Senior Notes due 2029 issued under this Indenture (including, unless the context otherwise requires, any Additional Notes).

“Obligation” means any principal, interest, penalties, fees, indemnification, reimbursements, costs, expenses, damages and other liabilities payable under the documentation governing any Indebtedness.

“Offering Memorandum” means the confidential offering memorandum of the Issuer dated March 9, 2021 in respect of the offering of the Initial Notes.

“Officer” means any of the following officers of the Issuer or any Guarantor: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, any trustee, the Treasurer or the Secretary.

“Officers’ Certificate” means a certificate signed by two Officers of the Issuer in such capacity.

“Opinion of Counsel” means a written opinion from legal counsel reasonably acceptable to the Trustee; *provided* that the counsel may be an employee of or counsel to the Issuer or the Trustee.

“Pari Passu Indebtedness” means any Indebtedness of the Issuer or any Guarantor that ranks *pari passu* in right of payment with the Notes or the Guarantees, as applicable.

“Participant” has the meaning given to that term in Section 3.2(d).

“Paying Agent” has the meaning given to that term in Section 2.9(a).

“Payment Default” has the meaning given to that term in Section 6.1(e)(i).

“Permitted Business” means the businesses engaged in by the Issuer and its Subsidiaries on the Issue Date as described in the Offering Memorandum and includes any business that is generally regarded as part of the fuels distribution business and any other businesses that are reasonably related, incidental, ancillary or complementary thereto or reasonable extensions thereof.

“Permitted Indebtedness” has the meaning set forth in Section 5.10(b).

“Permitted Investment” means:

- (a) Investments by the Issuer or any of its Restricted Subsidiaries in (i) any Restricted Subsidiaries or (ii) any Person that will become immediately after such Investment a Restricted Subsidiary or that will amalgamate, merge or consolidate with or into the Issuer or any of its Restricted Subsidiaries and, in each case, any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such amalgamation, merger or consolidation;
- (b) Investments in the Issuer by any of its Restricted Subsidiaries;
- (c) loans and advances to directors, employees and officers of the Issuer and its Restricted Subsidiaries (i) in the ordinary course of business (including payroll, travel and entertainment related advances) (other than any loans or advances to any director or executive officer (or equivalent thereof) that would be in violation of Applicable Securities Legislation) and (ii) to purchase Equity Interests of the Issuer not in excess of \$7.5 million individually and \$25 million in the aggregate outstanding at any one time;
- (d) Hedging Obligations entered into for bona fide hedging purposes of the Issuer or any of its Restricted Subsidiaries and not for the purpose of speculation;
- (e) Investments in cash and Cash Equivalents;
- (f) receivables owing to the Issuer or any of its Restricted Subsidiaries;
- (g) Investments in securities of trade creditors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers or received in compromise or resolution of litigation, arbitration or other disputes with such parties;
- (h) Investments made by the Issuer or any of its Restricted Subsidiaries as a result of non-cash consideration received in connection with (i) an Asset Sale made in compliance with Section 5.11 or (ii) a disposition of assets deemed not to be an Asset Sale under the definition of “Asset Sale”;

-
- (i) lease, utility and other similar deposits in the ordinary course of business;
 - (j) shares, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Issuer or any of its Restricted Subsidiaries or in satisfaction of judgments;
 - (k) repurchases of, or other Investments in, the Notes;
 - (l) advances or extensions of credit in the nature of accounts receivable arising from the sale or lease of goods or services, the leasing of equipment or the licensing of property in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided* that such trade terms may include such concessionary trade terms as the Issuer or the applicable Restricted Subsidiary deems reasonable under the circumstances;
 - (m) Investments existing on the Issue Date and amendments, extensions, replacements and renewals thereof; *provided*, that the new Investment is in an amount that does not exceed the amount replaced, refinanced or refunded, and is made in the same Person as the Investment replaced, refinanced or refunded;
 - (n) Investments the payment for which wholly consists of Qualified Equity Interests of the Issuer; *provided, however*, that such Qualified Equity Interests will not increase the amount available for Restricted Payments under the Restricted Payments Basket;
 - (o) Investments the aggregate payments for which do not exceed an amount equal to the aggregate net cash proceeds received by the Issuer after the Issue Date from the issue or sale of Qualified Equity Interests; *provided, however*, that such net cash proceeds will not increase the amount available for Restricted Payments under the Restricted Payments Basket;
 - (p) performance guarantees of any trade or non-financial operating contract (other than such contract that itself constitutes Indebtedness for borrowed money) in the ordinary course of business;
 - (q) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value) that, when taken together with all other Investments made pursuant to this clause (q) since the Issue Date and then outstanding, do not exceed the greater of (i) \$625 million or (ii) 10% of the Issuer's Consolidated Tangible Assets (determined at the time each such Investment is made); and
 - (r) any Investment in connection with a Qualified Securitization Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such financings or any related Indebtedness.

In determining whether any Investment is a Permitted Investment, the Issuer may in its sole discretion, order and classify, and subsequently reorder and reclassify (based on circumstances existing at the time of such reorder or reclassification) all or any portion of an Investment among the clauses of this definition and any of the provisions of Section 5.8.

“**Permitted Liens**” means the following types of Liens:

- (a) Liens for taxes, assessments or governmental charges or levies not yet due and payable or delinquent or that are being contested in good faith by appropriate proceedings; *provided* that adequate reserves with respect thereto are maintained on the books of the Issuer or its Restricted Subsidiaries, as the case may be, in conformity with GAAP;
- (b) Liens in respect of property of the Issuer or any of its Restricted Subsidiaries imposed by law or contract, which were not incurred or created to secure Indebtedness for borrowed money, such as carriers’, warehousemen’s, materialmen’s, landlords’, workmen’s, suppliers’, repairmen’s and mechanics’ Liens and other similar Liens arising in the ordinary course of business, and which do not in the aggregate materially detract from the value of the property of the Issuer or its Restricted Subsidiaries, taken as a whole, and do not materially impair the use thereof in the operation of the business of the Issuer and its Restricted Subsidiaries, taken as a whole;
- (c) pledges or deposits made in connection therewith in the ordinary course of business in connection with workers’ compensation, unemployment insurance, road transportation and other types of social security regulations;
- (d) Liens (i) incurred in the ordinary course of business to secure the performance of tenders, bids, trade contracts, stay and customs bonds, leases, statutory obligations, surety and appeal bonds, statutory bonds, government contracts, performance and return money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or (ii) incurred in the ordinary course of business to secure liability for premiums to insurance carriers;
- (e) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person’s obligations in respect of bankers’ acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
- (f) Liens arising out of judgments or awards not resulting in a Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;
- (g) easements, rights of way, restrictions (including zoning restrictions), covenants, encroachments, protrusions and other similar charges or encumbrances, and minor title deficiencies on or with respect to any Real Property, in each case whether now or hereafter in existence, not (i) securing Indebtedness and (ii) in the aggregate materially interfering with the conduct of the business of the Issuer and its Restricted Subsidiaries and not materially impairing the use of such Real Property in such business;

-
- (h) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other assets relating to such letters of credit and products and proceeds thereof
 - (i) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty requirements of the Issuer or any of its Restricted Subsidiaries, including rights of offset and setoff;
 - (j) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more of accounts maintained by the Issuer or any of its Restricted Subsidiaries, in each case granted in the ordinary course of business in favour of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements;
 - (k) any interest or title of a lessor under any lease entered into by the Issuer or any of its Restricted Subsidiaries, in the ordinary course so long as such leases do not, individually or in the aggregate, (i) interfere in any material respect with the ordinary conduct of the business of the Issuer or any of its Restricted Subsidiaries or (ii) materially impair the use (for its intended purposes) or the value of the property subject thereto;
 - (l) Liens in respect of leases which would be classified as operating leases under GAAP as in effect on December 31, 2018 and the filing of Uniform Commercial Code financing statements solely as a precautionary measure in connection with operating leases, consignments of goods or transfers of accounts or the filing of Personal Property Security Act financing statements in connection with operating leases, consignments of goods or transfers of accounts, in each case to the extent not securing performance of a payment or other obligation;
 - (m) Liens securing all of the Notes and Liens securing any Guarantee;
 - (n) Liens securing Hedging Obligations;
 - (o) Liens existing on the Issue Date securing Indebtedness outstanding on the Issue Date; *provided* that (i) the aggregate principal amount of the Indebtedness, if any, secured by such Liens does not increase; and (ii) such Liens do not encumber any property other than the property subject thereto on the Issue Date (plus improvements, accessions, proceeds or dividends or distributions in respect thereof);
 - (p) Liens in favour of the Issuer or a Restricted Subsidiary;
 - (q) Liens securing Indebtedness under the Credit Facilities incurred and then outstanding pursuant to 5.10(b)(i);
 - (r) Liens arising pursuant to or securing Capitalized Lease Obligations or Purchase Money Obligations incurred pursuant to 5.10(b)(viii); *provided* that (i) the principal amount of the Indebtedness secured by any such Lien (including refinancings thereof) does not exceed 100% of the cost of the property being acquired or leased at the time of the incurrence of such Indebtedness and (ii) any such Liens attach only to the property being financed pursuant to such Capitalized Lease Obligation or Purchase Money Obligation (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) and do not encumber any other property of the Issuer or any of its Restricted Subsidiaries;

-
- (s) Liens securing Acquired Indebtedness permitted to be incurred under this Indenture; *provided* that such Indebtedness was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary or being acquired or merged into the Issuer or a Restricted Subsidiary and the Liens do not extend to assets not subject to such Lien at the time of acquisition (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) and are no more favourable in any material respect to the lienholders than those securing such Acquired Indebtedness prior to the incurrence of such Acquired Indebtedness by the Issuer or a Restricted Subsidiary;
 - (t) Liens on property of a Person existing at the time such Person is acquired or amalgamated or merged with or into or consolidated with the Issuer or any of its Restricted Subsidiaries (and not created in anticipation or contemplation thereof); *provided* that such Liens do not extend to property not subject to such Liens at the time of acquisition (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) and are no more favourable in any material respect to the lienholders than the existing Lien;
 - (u) Liens to secure Refinancing Indebtedness of Indebtedness secured by Liens referred to in the foregoing clauses (o), (r), (s), (t), this clause (u) and clause (ee) below; *provided* that such Liens do not extend to any assets other than the assets securing the Indebtedness being refunded, refinanced or extended (plus improvements, accessions, proceeds or dividends or distributions in respect thereof);
 - (v) licenses of Intellectual Property granted by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business and not interfering in any material respect with the ordinary conduct of the business of the Issuer or such Restricted Subsidiary;
 - (w) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by Issuer or any of its Restricted Subsidiaries in the ordinary course of business;
 - (x) Liens in favour of the Trustee as provided for in this Indenture on money or property held or collected by the Trustee in its capacity as Trustee;
 - (y) Liens securing Specified Cash Management Agreements entered into in the ordinary course of business;
 - (z) security deposits, liens or rights of distress required pursuant to or exercisable under any lease for rent not at the time overdue or for compliance with the terms of such lease not at the time in default;
 - (aa) Liens on Securitization Assets and related assets incurred in connection with any Qualified Securitization Financing;

-
- (bb) Liens resulting from the deposit of money or cash equivalents in trust for the purpose of defeasing Indebtedness of the Issuer or any of its Restricted Subsidiaries;
 - (cc) Liens relating to future escrow arrangements securing Indebtedness incurred in accordance with this Indenture;
 - (dd) other Liens with respect to obligations which do not in the aggregate exceed at any time the greater of (i) \$375 million, and (ii) 6% of the Issuer's Consolidated Tangible Assets (measured at the time of the incurrence of such obligations); and
 - (ee) any additional Lien so long as immediately after giving effect to the creation, incurrence and assumption of such Lien, the Secured Leverage Ratio of the Issuer does not exceed 2.0 to 1.0.

"Person" means any individual, corporation, partnership, limited liability company, unlimited liability company, joint venture entity, incorporated or unincorporated association, joint-stock company, trust, mutual fund trust, unincorporated organization or government or other agency or political subdivision thereof or other legal entity of any kind.

"Plan of Liquidation" with respect to any Person, means a plan that provides for, contemplates or the effectuation of which is preceded or accompanied by (whether or not substantially contemporaneously, in phases or otherwise): (a) the sale, lease, conveyance or other disposition of all or substantially all of the assets of such Person otherwise than as an entirety or substantially as an entirety; and (b) the distribution of all or substantially all of the proceeds of such sale, lease, conveyance or other disposition of all or substantially all of the remaining assets of such Person to holders of Equity Interests of such Person.

"Preferred Shares" means, with respect to any Person, any and all preferred or preference shares or other Equity Interests (however designated) of such Person whether now outstanding or issued after the Issue Date that is preferred as to the payment of dividends upon liquidation, dissolution or winding up.

"Premium" means (a) at any time prior to March 26, 2024, (i) if Section 4.2(b) applies, the excess of the redemption price set forth in such provisions over the stated principal amount of the applicable Notes or (ii) if Section 4.2(a) applies, the excess of the redemption price set forth in such provisions over the stated principal amount of the applicable Notes, (b) at any time on or after March 26, 2024, if Section 4.2(d) applies, the excess of the optional redemption price set forth in such paragraph over the principal amount of the applicable Notes and (c) if Section 5.14 applies, 1% of the principal amount of the applicable Notes.

"Purchase Money Obligations" means Indebtedness, excluding Capitalized Lease Obligations, of the Issuer or any of its Restricted Subsidiaries incurred for the purpose of financing all or any part of the purchase price of property, plant or equipment used in the business of the Issuer or any of its Restricted Subsidiaries or the cost of installation, construction or improvement thereof; *provided, however*, that the amount of such Indebtedness shall not exceed such purchase price or cost.

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

“Qualified Equity Interests” of any Person means Equity Interests of such Person other than Disqualified Equity Interests; *provided* that such Equity Interests shall not be deemed Qualified Equity Interests to the extent sold or owed to a Subsidiary of such Person or financed, directly or indirectly, using funds (a) borrowed from such Person or any Subsidiary of such Person until and to the extent such borrowing is repaid or (b) contributed, extended, guaranteed or advanced by such Person or any Subsidiary of such Person (including, without limitation, in respect of any employee stock ownership or benefit plan). Unless otherwise specified, “Qualified Equity Interests” refers to Qualified Equity Interests of the Issuer.

“Qualified Equity Offering” means the issuance and sale of Qualified Equity Interests of the Issuer (or any direct or indirect parent of the Issuer to the extent the net proceeds therefrom are contributed to the common equity capital of the Issuer or used to purchase Qualified Equity Interests of the Issuer), other than any issuance pursuant to employee benefit plans or otherwise in compensation to officers, directors, trustees or employees.

“Qualified Securitization Financing” means any one or more financings pursuant to which the Issuer or any of its Restricted Subsidiaries may sell, convey or otherwise transfer to any other Person or grant a security interest in, any Securitization Assets (and related assets) in any aggregate principal amount equivalent to the Fair Market Value of such Securitization Assets (and related assets) of the Company or any of its Restricted Subsidiaries; *provided* that (a) the covenants, events of default and other provisions applicable to such financing shall be on market terms (as determined in good faith by the Issuer’s Board of Directors or senior management) at the time such financing is entered into, (b) the interest rate applicable to such financing shall be a market interest rate (as determined in good faith by the Issuer’s Board of Directors or senior management) at the time such financing is entered into, (c) such financing shall be non-recourse to the Issuer or any of its Restricted Subsidiaries except to a limited extent customary for such transactions, and (d) the aggregate outstanding amount under such financings is not greater than \$150 million at any time.

“Ratings Decline” means the occurrence of a decrease in the rating of the Notes by one or more gradations (including gradations within the rating categories, as well as between categories) by one of DBRS, Moody’s or S&P (or, if any such agency ceases to rate the Notes, the credit rating from any other “designated rating organization” within the meaning of National Instrument 51102 *Continuous Disclosure Obligations* that is assigned to the Notes), within 90 days before or after the earlier of (a) a Change of Control, (b) the date of public notice of the occurrence of a Change of Control or (c) public notice of the intention of the Issuer to effect a Change of Control (which 90 day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by an applicable rating agency); *provided*, however, that notwithstanding the foregoing, a Ratings Decline shall not be deemed to have occurred so long as the Notes have an Investment Grade Rating from any two of DBRS, Moody’s or S&P.

“Real Property” means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned, leased or operated by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

“**Record Date**” means March 11 and September 11 in each year (whether or not a Business Day).

“**Redemption Date**” has the meaning given to that term in Section 4.6.

“**Redemption Notice**” has the meaning given to that term in Section 4.6.

“**Redemption Price**” has the meaning given to that term in Section 4.1.

“**Redesignation**” has the meaning given to such term in Section 5.18.

“**refinance**” means to refinance, repay, prepay, replace, renew or refund.

“**Refinancing Indebtedness**” means Indebtedness or Disqualified Equity Interests of the Issuer or a Restricted Subsidiary incurred in exchange for, or the proceeds of which are used to redeem, refinance, replace, defease, discharge, refund or otherwise retire for value, in whole or in part, any Indebtedness of the Issuer or any of its Restricted Subsidiaries (the “**Refinanced Indebtedness**”); *provided that*:

- (a) the principal amount (or accreted value, in the case of Indebtedness issued at a discount) of the Refinancing Indebtedness does not exceed the principal amount (and accreted value, as the case may be) of the Refinanced Indebtedness plus the amount of accrued and unpaid interest on the Refinanced Indebtedness, any reasonable premium paid to the holders of the Refinanced Indebtedness and reasonable expenses incurred in connection with the incurrence of the Refinancing Indebtedness;
- (b) Refinancing Indebtedness shall not include Indebtedness of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness of the Issuer or any Guarantor;
- (c) if the Refinanced Indebtedness was subordinated in right of payment to the Notes or the Guarantees, as the case may be, then such Refinancing Indebtedness, by its terms, is subordinate in right of payment to the Notes or the Guarantees, as the case may be, at least to the same extent as the Refinanced Indebtedness;
- (d) the Refinancing Indebtedness has a Stated Maturity either (i) no earlier than the Stated Maturity of the Refinanced Indebtedness being repaid or amended or (ii) no earlier than 91 days after the maturity date of the Notes;
- (e) the portion, if any, of the Refinancing Indebtedness that is scheduled to mature on or prior to the maturity date of the Notes has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred that is equal to or greater than the Weighted Average Life to Maturity of the portion of the Refinanced Indebtedness being repaid that is scheduled to mature on or prior to the maturity date of the Notes;
- (f) the proceeds of the Refinancing Indebtedness shall be used within 90 days of the incurrence thereof to redeem, refinance, replace, defease, discharge, refund or otherwise retire for value the Refinanced Indebtedness, unless the Refinanced Indebtedness is not then due and is not redeemable or prepayable at the option of the obligor thereof or is redeemable or prepayable only with notice, in which case such proceeds shall be held in

a segregated account of the obligor of the Refinanced Indebtedness until the Refinanced Indebtedness becomes due or redeemable or prepayable or such notice period lapses and then shall be used to refinance the Refinanced Indebtedness; *provided* that in any event the Refinanced Indebtedness shall be redeemed, refinanced, replaced, defeased, discharged, refunded or otherwise retired for value within one year of the incurrence of the Refinancing Indebtedness; and

- (g) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is secured Indebtedness, no material additional security is granted in respect thereof.

“**Registrar**” has the meaning given to that term in Section 2.9(a).

“**Regulation S**” means Regulation S adopted by the SEC under the U.S. Securities Act.

“**Relevant Taxing Authority**” means any authority or agency therein or thereof having power to tax or any other jurisdiction in which the Issuer or any Guarantor is organized or is otherwise resident for tax purposes, or any jurisdiction from or through which any payment is made by the Issuer or any Guarantor hereunder.

“**Restricted Definitive Note**” means one or more Definitive Notes substantially in the form set out in Appendix A hereto, except bearing the 144A U.S. Legend.

“**Restricted Global Note**” means a Global Note substantially in the form set out in Appendix A hereto bearing the Global Note Legend, the Canadian Private Placement Legend and the 144A U.S. Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will initially be issued in a denomination equal to the outstanding principal amount of the Notes sold in the United States in reliance on Applicable Securities Legislation and Rule 144A.

“**Restricted Payment**” means any of the following:

- (a) the declaration or payment of any dividend or any other distribution (whether made in cash, securities or other property) on or in respect of Equity Interests of the Issuer or any of its Restricted Subsidiaries or any payment made to the direct or indirect holders (in their capacities as such) of Equity Interests of the Issuer or any of its Restricted Subsidiaries, including, without limitation, any payment in connection with any amalgamation, merger or consolidation involving the Issuer or any of its Restricted Subsidiaries but excluding (a) dividends or distributions payable solely in Qualified Equity Interests or through accretion or accumulation of such dividends on such Equity Interests and (b) in the case of Restricted Subsidiaries, dividends or distributions payable to the Issuer or to a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly-Owned Subsidiary, to its other holders of its Equity Interests on a pro rata basis, based on their respective holdings of the applicable class of Equity Interests);
- (b) the purchase, redemption, defeasance or other acquisition or retirement for value of any Equity Interests of the Issuer held by Persons other than the Issuer or a Restricted Subsidiary (including, without limitation, any payment in connection with any amalgamation, merger or consolidation involving the Issuer);

-
- (c) any Investment other than a Permitted Investment; or
 - (d) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness, except for: (i) a payment of interest or principal not earlier than one year prior to the Stated Maturity thereof and (ii) any such Indebtedness owed to the Issuer or any of its Restricted Subsidiaries.

“Restricted Payments Basket” has the meaning given to such term in Section 5.8(a).

“Restricted Subsidiary” means any Subsidiary other than an Unrestricted Subsidiary.

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

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and its successors.

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

“Secured Debt” means, at any time, that portion of Consolidated Total Debt that is secured by a Lien on assets of the Issuer or a Restricted Subsidiary at such time.

“Secured Leverage Ratio” means, as of any date of determination, with respect to the Issuer, the ratio of (a) Secured Debt at such date minus the amount of unrestricted cash and Cash Equivalents at such date to (b) Consolidated Cash Flow (as determined for the four consecutive fiscal quarters ending with the Issuer’s most recent fiscal quarter for which annual or quarterly internal financial statements are available), in each case adjusted in accordance with the *pro forma* adjustment provisions set forth in the definition of “Consolidated Interest Coverage Ratio”.

“Securitization Assets” means any accounts receivable or inventory of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business subject to a Qualified Securitization Financing.

“Securitization Fees” means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not the Issuer or any of its Restricted Subsidiaries in connection with any Qualified Securitization Financing.

“Securitization Repurchase Obligation” means any obligation of a seller of Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“Significant Acquisition” means an Asset Acquisition by the Issuer or any of its Restricted Subsidiaries that would constitute a “significant acquisition” within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations*, as in effect on the Issue Date.

“Significant Subsidiary” means (a) any Restricted Subsidiary that would be a “significant subsidiary” as defined in Rule 1-02 of Regulation S-X promulgated pursuant to the U.S. Securities Act as such Regulation was in effect on the Issue Date and (b) any Restricted Subsidiary that, when aggregated with all other Restricted Subsidiaries that are not otherwise Significant Subsidiaries and as to which any event described in Sections 6.1(g) or 6.1(h) has occurred and is continuing, would constitute a Significant Subsidiary under clause (a) of this definition.

“Specified Cash Management Agreements” means any agreement providing for treasury, depository, purchasing card or cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions between the Issuer or any Guarantor and any financial institution, including, without limitation, any centralized banking agreement between the Issuer and/or any Guarantor, and The Bank of Nova Scotia or any other lender providing for the administration of and netting of balances between Canadian bank accounts maintained by the Issuer and certain Subsidiaries with The Bank of Nova Scotia or any other lender, as amended, restated or otherwise modified from time to time including, but not limited to, through the addition of new Subsidiaries as parties thereto and withdrawals of Subsidiaries therefrom from time to time, and including any replacement thereof entered into by the Issuer and any Subsidiaries with The Bank of Nova Scotia or any other lender from time to time.

“Stated Maturity” means, with respect to any Indebtedness, the date specified in the agreement governing or certificate relating to such Indebtedness as the fixed date on which any payment of interest or principal of such Indebtedness is due and payable, but shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“Subordinated Indebtedness” means Indebtedness of the Issuer or any Guarantor that is expressly subordinated in right of payment to the Notes or the Guarantees, respectively.

“Subsidiary” means, with respect to any Person:

- (a) any corporation, limited liability company, association, trust or other business entity of which more than 50% of the total voting power of the Equity Interests entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or shareholders’ agreement that effectively transfers voting power) to vote in the election of the Board of Directors thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof); and
- (b) any partnership or limited liability company of which (i) more than 50% of the capital
- (c) accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof), whether in the form of membership, general, special or limited partnership interests or otherwise, and (ii) that Person or any Subsidiary of that Person is a controlling general partner or otherwise controls such entity.

Unless otherwise specified, “**Subsidiary**” refers to a Subsidiary of the Issuer.

“**Successor Person**” has the meaning given to it in Section 9.1(a)(i).

“**Supplemental Indenture**” means an indenture supplemental to this Indenture which may be executed, acknowledged and delivered for any of the purposes set out in Section 11.6.

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

“**Triggering Indebtedness**” means (a) Indebtedness under the Credit Facilities incurred pursuant to Section 5.10(b)(i), (b) the Existing Notes and Refinancing Indebtedness in respect thereof, and

() Indebtedness incurred pursuant to Section 5.10(a) to the extent that the principal amount of such Indebtedness exceeds C\$150 million.

“**Trust Indenture Legislation**” has the meaning given to that term in Section 1.13(a).

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

“**U.S. Securities Act**” means the U.S. Securities Act of 1933, as amended, and including the rules and regulations promulgated thereunder.

“**U.S. Securities Exchange Act**” means the U.S. Securities Exchange of 1934, as amended, and including the rules and regulations promulgated thereunder.

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

“**Unrestricted Definitive Note**” means one or more Definitive Notes substantially in the form set out in Appendix A hereto, except that such Definitive Notes do not bear and are not required to bear the 144A U.S. Legend.

“**Unrestricted Global Note**” means a Global Note substantially in the form set out in Appendix A hereto bearing the Global Note Legend and the Canadian Private Placement Legend but without the 144A U.S. Legend and deposited with or on behalf of and registered in the name of the Depository or its nominee that will initially be issued in a denomination equal to the outstanding principal amount of Notes sold in the provinces of Canada in reliance on Applicable Securities Legislation and Regulation S.

“**Unrestricted Subsidiary**” means (a) any Subsidiary that at the time of determination shall be designated as an Unrestricted Subsidiary by the Board of Directors of the Issuer in accordance with Section 5.18, and (b) any Subsidiary of an Unrestricted Subsidiary; *provided* that if any such Person shall be redesignated as a Restricted Subsidiary by the Board of Directors of the Issuer in accordance with Section 5.18, then such Person shall cease to be an Unrestricted Subsidiary.

“Voting Shares” with respect to any Person, means securities of any class of Equity Interests of such Person entitling the holders thereof (whether at all times or only so long as no senior class of shares or other relevant Equity Interest has voting power by reason of any contingency) to vote in the election of members of the Board of Directors of such Person.

“Weighted Average Life to Maturity” when applied to any Indebtedness at any date, means the number of years obtained by dividing (a) the sum of the products obtained by multiplying (i) the amount of each then remaining instalment, sinking fund, serial maturity or other required payment of principal, including payment at Stated Maturity, in respect thereof by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (b) the then outstanding principal amount of such Indebtedness.

“Wholly-Owned Subsidiary” means a Restricted Subsidiary, all of the Equity Interests of which (other than directors’ qualifying shares) are owned by the Issuer or another Wholly-Owned Subsidiary.

1.2 Meaning of “Outstanding”

Every Note issued, authenticated and delivered in accordance with this Indenture shall be deemed to be outstanding until it is cancelled or redeemed or delivered to the Trustee for cancellation or redemption for monies or a new Note is issued in substitution for it pursuant to Section 2.14 or the payment for redemption thereof shall have been set aside under Section 4.8; *provided* that:

- (a) when a new Note has been issued in substitution for a Note which has been lost, stolen or destroyed, only one of such Notes shall be counted for the purpose of determining the aggregate principal amount of Notes outstanding; and
- (b) Notes which have been partially redeemed or purchased shall be deemed to be outstanding only to the extent of the unredeemed or unpurchased part of the principal amount thereof.

1.3 Interpretation

In this Indenture:

- (a) words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa;
- (b) all references to Articles and Appendices refer, unless otherwise specified, to articles of and appendices to this Indenture;
- (c) all references to Sections refer, unless otherwise specified, to sections, subsections or clauses of this Indenture;
- (d) words and terms denoting inclusiveness (such as “include” or “includes” or “including”), whether or not so stated, are not limited by and do not imply limitation of their context or the words or phrases which precede or succeed them; and

-
- (e) “this Indenture”, “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions refer to this Indenture and not to any particular Article, Section, subsection, clause, subdivision or other portion hereof and include the Guarantees, as applicable, and any and every Supplemental Indenture.

1.4 Headings, Etc.

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

1.5 Statute Reference

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

1.6 Day not a Business Day

In the event that any day on or before which any action required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the first Business Day thereafter.

1.7 Applicable Law

This Indenture and the Notes shall be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and shall be treated in all respects as Alberta contracts.

1.8 Monetary References

Whenever any amounts of money are referred to herein, such amounts shall be deemed to be in lawful money of Canada unless otherwise expressed.

1.9 Invalidity, Etc.

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

1.10 Language

Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s’y rattachent et/ou qui en découleront soient rédigés en langue anglaise. The parties hereto have required that this Indenture and all documents and notices related thereto be drawn up in English.

1.11 Successors and Assigns

All covenants and agreements in this Indenture by the Issuer on its own behalf and on behalf of its Restricted Subsidiaries shall bind their respective successors and assigns, as applicable, whether expressed or not.

1.12 Benefits of Indenture

Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their respective successors or assigns hereunder, any Paying Agent, any Registrar, the Holders and the Trustee, any benefit or any legal or equitable right, remedy or claim under this Indenture.

1.13 Trust Indenture Legislation.

- (a) In this Indenture, the term “**Trust Indenture Legislation**” means the provisions, if any, of any statute of Canada or a province thereof, and of regulations under any such statute, relating to trust indentures and to the rights, duties, and obligations of trustees under trust indentures and of Persons issuing debt obligations under trust indentures, to the extent that such provisions are at the time in force and applicable to this Indenture.
- (b) If and to the extent that any provision of this Indenture limits, qualifies, or conflicts with a mandatory requirement of Trust Indenture Legislation, such mandatory requirement shall prevail. The Issuer, the Trustee, and each Holder shall at all times, in relation to this Indenture and any action to be taken hereunder, observe and comply with and be entitled to the benefits of Trust Indenture Legislation, as applicable.

1.14 Conversion of Currency

- (a) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due under this Indenture to the Holder from another currency to Canadian dollars, the Issuer and each Guarantor agree, and each Holder by holding a Note will be deemed to have agreed, to the fullest extent that the Issuer, each Guarantor and they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures such Holder could purchase Canadian dollars with such other currency in Toronto, Ontario on the Business Day preceding the day on which final judgment is given.
- (b) The Issuer’s and the Guarantors’ obligations to any Holder will, notwithstanding any judgment in a currency (the “**judgment currency**”) other than Canadian dollars, be discharged only to the extent that on the Business Day following receipt by such Holder or the Trustee, as the case may be, of any amount in such judgment currency, such Holder may in accordance with normal banking procedures purchase Canadian dollars with the judgment currency. If the amount of the Canadian dollars so purchased is less than the amount originally to be paid to such Holder or the Trustee in the judgment currency (as determined in the manner set forth in Section 1.14(a)), as the case may be, each of the Issuer and the Guarantors, jointly and severally, agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Holder and the Trustee, as the case may be, against any such loss. If the amount of the Canadian dollars so purchased is more than the amount originally to be paid to such Holder or the Trustee, as the case may be, such Holder or the Trustee, as the case may be, will pay the Issuer or the applicable Guarantor such excess;

provided that such Holder or the Trustee, as the case may be, shall not have any obligation to pay any such excess as long as a Default under the Notes or this Indenture has occurred and is continuing or if the Issuer or the Guarantors shall have failed to pay any Holder any amounts then due and payable under such Note or this Indenture, in which case such excess may be applied by such Holder or the Trustee to such obligations.

1.15 Accounting Terms; Changes in Generally Accepted Accounting Principles

- (a) If there occurs a material change in GAAP after the Issue Date, and such change would require disclosure under GAAP in the financial statements of the Issuer and would cause an amount required to be determined for the purposes of any of the financial calculations or financial terms under this Indenture (each a “**Financial Term**”) to be materially different than the amount that would be determined without giving effect to such change, the Issuer shall notify the Trustee of such change (an “**Accounting Change**”). Such notice (an “**Accounting Change Notice**”) shall describe the nature of the Accounting Change, its effect on the Issuer’s current and immediately prior year’s financial statements in accordance with GAAP and state whether the Issuer desires to revise the method of calculating the applicable Financial Term (including the revision of any of the defined terms used in the determination of such Financial Term) in order that amounts determined after giving effect to such Accounting Change and the revised method of calculating such Financial Term will approximate the amount that would be determined without giving effect to such Accounting Change and without giving effect to the revised method of calculating such Financial Term. The Accounting Change Notice shall be delivered to the Trustee within 90 days of the end of the fiscal quarter in which the Accounting Change is implemented or, if such Accounting Change is implemented in the fourth fiscal quarter or in respect of an entire fiscal year, within 120 days of the end of such period. Promptly after receipt from the Issuer of an Accounting Change Notice the Trustee shall deliver to each Holder a copy of such notice.
- (b) If the Issuer so indicates that it wishes to revise the method of calculating the Financial Term, the Issuer shall in good faith provide to the Trustee the revised method of calculating the Financial Term within 90 days of the Accounting Change Notice and such revised method shall take effect from the date of the Accounting Change Notice. For certainty, if no notice of a desire to revise the method of calculating the Financial Term in respect of an Accounting Change is given by the Issuer within the applicable time period described above, the method of calculating the Financial Term shall not be revised in response to such Accounting Change and all amounts to be determined pursuant to the Financial Term shall be determined after giving effect to such Accounting Change.

1.16 Financial Calculations for Limited Condition Transactions

When calculating the availability under any basket or ratio under this Indenture, in each case in connection with a Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares and the use of proceeds thereof), the date of determination of such basket or ratio and of any Default or Event of Default may, at the option of the Issuer, be the date the definitive agreement(s) for such Limited Condition Transaction is entered into. Any such ratio or basket shall be calculated

on a *pro forma* basis, including with such adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of “Consolidated Interest Coverage Ratio,” after giving effect to such Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares and the use of proceeds thereof) as if they had been consummated at the beginning of the applicable period for purposes of determining the ability to consummate any such Limited Condition Transaction; *provided* that if the Issuer elects to make such determination as of the date of such definitive agreement(s), then (a) the Issuer shall be deemed to be in compliance with such ratios or baskets solely for purposes of determining whether the Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares and the use of proceeds thereof) are permitted under this Indenture, and (b) such ratios or baskets shall not be tested at the time of consummation of such Limited Condition Transaction or related transactions; *provided, further*, that if the Issuer elects to have such determinations occur at the time of entry into such definitive agreement(s), any such transactions (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares and the use of proceeds thereof) shall be deemed to have occurred on the date the definitive agreement(s) is entered into and shall be deemed outstanding thereafter for purposes of calculating any ratios or baskets under this Indenture after the date of such definitive agreement(s) and before the consummation of such Limited Condition Transaction, unless such definitive agreement(s) is terminated or such Limited Condition Transaction or incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares or such other transaction to which *pro forma* effect is being given does not occur. The Trustee will have no responsibility to make any calculations pursuant to this Section 1.16.

ARTICLE 2

THE NOTES

2.1 Issue and Designation of Notes; Ranking

In accordance with this Indenture, the Issuer is authorized to issue a series of Notes designated “4.375% Senior Notes due 2029”. The Notes may be issued from time to time, subject to the conditions and limitations in this Indenture, shall be dated on the date of issue thereof, and shall be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Notes will become due and payable, together with accrued and unpaid interest thereon, on March 26, 2029. Each Note will rank equal in right of payment with each other Note (regardless of their actual date or terms of issue) and, subject to statutory preferred exceptions, will rank senior in right of payment to all present and future Subordinated Indebtedness of the Issuer and equal in right of payment to all of the Issuer’s other present and future Indebtedness that is not expressly subordinated in right of payment to the Notes other than any Indebtedness that ranks senior to the Notes by operation of law.

2.2 Additional Notes

The aggregate principal amount of Notes which may be issued under this Indenture on the Issue Date will consist of and initially be limited to \$600 million in lawful money of Canada. The Issuer shall be entitled, subject to Section 5.10, to issue Additional Notes under this Indenture which shall have identical terms as the Notes issued on the Issue Date, other than with respect to the date of issuance, issue price and the first Interest Payment Date, and which shall bear the same designation and designating letters as those applied to such previous issue and will be numbered consecutively upwards in respect of such denominations of Notes in like manner and following the numbers of the Notes of such previous issue. The Notes issued on the date hereof, and any Additional Notes, shall be treated as a single class for all purposes under this Indenture (including, waivers, amendments, redemptions and offers to purchase). With respect to any Additional Notes, the Issuer shall set forth in an Officers' Certificate, a copy of which shall be delivered to the Trustee, the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture, and the Holder(s), issue date and first Interest Payment Date of such Additional Notes.

2.3 Interest

The Notes will bear interest on the unpaid principal amount thereof at the rate of 4.375% per annum in accordance with Section 2.15, compounded semi-annually and payable in arrears in respect of each Interest Period (after, as well as before, Maturity, default and judgment, with overdue interest at the same rate) on each Interest Payment Date in accordance with Section 2.18. The first Interest Payment Date for the Initial Notes will be September 26, 2021, and will be in an amount equal to \$21.99486301 per \$1,000 principal amount of the Notes. Interest on the Notes shall be payable in equal semi-annual amounts; *provided* that for any Interest Period that is shorter than a full semi-annual interest period, interest shall be computed on the basis of a year of 365 days or 366 days, as applicable, and the actual number of days elapsed in the relevant period and will accrue from day to day.

2.4 Currency of Payment

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

2.5 Additional Amounts

- (a) All payments made by or on behalf of the Issuer under or with respect to the Notes or by or on behalf of any Guarantor pursuant to its Guarantee, will be made without withholding or deduction for or on account of any taxes imposed or levied by or on behalf of any Relevant Taxing Authority, unless required by law or the interpretation or administration thereof. If the Issuer or a Guarantor is obligated to withhold or deduct any amount on account of taxes imposed by any Relevant Taxing Authority from any payment made with respect to the Notes, the Issuer or such Guarantor will:
- (i) make such withholding or deduction;
 - (ii) remit the full amount deducted or withheld to the Relevant Taxing Authority in accordance with the applicable law;
 - (iii) subject to the limitations below, pay to each Holder, as additional interest, such additional amounts ("**Additional Amounts**") as may be necessary so that the net amount received by each Holder (including Additional Amounts) after such withholding or deduction will not be less than the amount such Holder would have received if such taxes had not been withheld or deducted;

-
- (iv) furnish to the Trustee for the benefit of the Holders, within 60 days after the date payment of any taxes are due pursuant to applicable law, certified copies of an official receipt of the Relevant Taxing Authority for all amounts deducted or withheld pursuant to applicable law, or if such receipts are not reasonably obtainable, other evidence of payment by the Issuer or such Guarantor of those taxes; and
 - (v) at least 15 days prior to each date on which any Additional Amounts are payable (or, if the obligation to pay any Additional Amounts does not arise more than 20 days prior to the applicable payment date, reasonably promptly after such obligation arises), deliver to the Trustee an Officers' Certificate setting forth the calculation of the Additional Amounts to be paid and such other information as the Trustee may request to enable the Trustee to pay such Additional Amounts to Holders on the payment date.
- (b) Notwithstanding Section 2.5(a), neither the Issuer nor a Guarantor will pay Additional Amounts with respect to a payment made to any Holder or beneficial owner of a Note (an "**Excluded Holder**"):
- (i) with which the Issuer, such Guarantor or any transferee to whom a Note is assigned or otherwise transferred, does not deal at arm's length (within the meaning of the *Income Tax Act* (Canada)) at the time of making such payment;
 - (ii) that is a "specified non-resident shareholder" of the Issuer or such Guarantor or a non-resident person who does not deal at arm's length with a specified shareholder of the Issuer or such Guarantor, both for the purposes of subsection 18(5) of the *Income Tax Act* (Canada);
 - (iii) which is subject to such taxes by reason of the Holder or the beneficial owner being a resident, domicile or national of, or engaged in business or maintaining a permanent establishment or other physical presence in or otherwise having some present or former connection with the Relevant Taxing Authority otherwise than by the mere acquisition, holding, disposition or enforcement of the Notes or the receipt of payments thereunder;
 - (iv) for or on account of any taxes imposed or deducted or withheld by reason of the failure of the Holder or beneficial owner of the Notes to complete, execute and deliver to the Issuer or a Guarantor, as the case may be, any form or document, to the extent applicable to such Holder or beneficial owner and such Holder or beneficial owner is legally eligible to comply with, that may be required by law (including any applicable tax treaty) or by reason of administration of such law and which is reasonably requested in writing to be delivered to the Issuer or such Guarantor in order to enable the Issuer or such Guarantor to make payments on the Notes or pursuant to any Guarantee, as the case may be, without deduction or withholding for taxes, or with deduction or withholding of a lesser amount, which form or document shall be delivered within 60 days of a written request therefor by the Issuer or such Guarantor;

-
- (v) for or on account of any estate, inheritance, gift, sales, wealth or net worth, goods and services, harmonized sales, transfer, capital gains, excise, personal property or similar tax, assessment or other governmental charge;
 - (vi) for or on account of any tax, duty, assessment or other governmental charge that is payable otherwise than by withholding from payments under or with respect to the Notes (other than taxes payable pursuant to Regulation 803 of the *Income Tax Act* (Canada), or any similar successor provision);
 - (vii) where the payment could have been made without deduction or withholding if the beneficiary of the payment had presented the Note for payment within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later;
 - (viii) if the Holder is a fiduciary, partnership or person other than the sole beneficial owner of that payment, to the extent that such payment would be required to be included in income under the laws of the Relevant Taxing Authority for tax purposes, of a beneficiary or settler with respect to the fiduciary, a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settler, partner or beneficial owner been the Holder thereof;
 - (ix) that is imposed under FATCA; or
 - (x) any combination of (i) through (ix).
 - (c) Any reference in this Indenture to the payment of principal, Premium, if any, interest, purchase price, redemption price or any other amount payable under or with respect to any Note, will be deemed to include the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof. The Issuer's and the Guarantors' obligation to make payments of Additional Amounts will survive any termination of this Indenture or the defeasance of any rights thereunder.
 - (d) The Issuer and each Guarantor will, jointly and severally, indemnify and hold harmless each Holder or beneficial owner of a Note (other than an Excluded Holder) and upon written request reimburse each such Holder or beneficial owner of a Note for the amount of (i) any taxes so levied or imposed by a Relevant Taxing Authority and paid by such Holder or beneficial owner of a Note as a result of payments made under or with respect to the Notes, and (ii) any taxes levied or imposed by a Relevant Taxing Authority and paid by such Holder or beneficial owner of a Note with respect to any reimbursement under (i) above, but excluding any such taxes with respect to which such Holder or beneficial owner of a Note is an Excluded Holder or any income or profits taxes imposed by a Relevant Taxing Authority.

2.6 Form of Notes

- (a) The Notes and the Trustee's certificate of authentication shall be substantially in the form set out in Appendix A hereto, together with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. Notes may have notations, legends or endorsements required by law, stock exchange rule or usage.
- (b) The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.
- (c) Notes may be typed, engraved, printed, lithographed or reproduced in a different form, or partly in one form and partly in another, as the Issuer may determine. The execution of any such Notes by the Issuer and the authentication by the Trustee in accordance with Section 2.7 of any such Notes will be conclusive evidence that such Notes are Notes authorized by this Indenture.

2.7 Execution, Authentication and Delivery of Notes

- (a) All Notes shall be signed (either manually or by electronic or facsimile signature) by any two authorized directors or officers of the Issuer, holding office at the time of signing. An electronic or facsimile signature upon a Note shall for all purposes of this Indenture be deemed to be the signature of the individual whose signature it purports to be. Notwithstanding that any individual whose signature, either manual or in facsimile or other electronic means, appears on a Note as a director or officer may no longer hold such office at the date of the Note or at the date of the authentication and delivery thereof, such Note shall be valid and binding upon the Issuer and the Holder thereof shall be entitled to the benefits of this Indenture.
- (b) No Notes will be entitled to any right or benefit under this Indenture or be valid or obligatory for any purpose unless such Notes have been authenticated by or on behalf of the Trustee substantially in the form provided for herein. Such authentication upon any Notes will be conclusive evidence, and the only evidence, that such Notes have been duly authenticated, issued and delivered and that the Holder is entitled to the benefits hereof.
- (c) Subject to the terms of this Indenture, the Trustee shall from time to time authenticate one or more Notes (including Global Notes) for original issue on the issue date for such Notes or otherwise to permit transfers in accordance with Section 3.6 upon and in accordance with an Issuer Order (an "**Authentication Order**"), without the Trustee receiving any consideration therefor. Each such Authentication Order shall specify the principal amount of such Notes to be authenticated and the date on which such Notes are to be authenticated. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount specified in the Authentication Orders provided in respect of original issues of Notes except as provided in Section 2.14. Except as provided in Section 5.10, there is no limit on the amount of Notes that may be issued hereunder.

-
- (d) The certificate by or on behalf of the Trustee authenticating Notes will not be construed as a representation or warranty of the Trustee as to the validity of this Indenture or of any Notes or their issuance (except the due authentication thereof by the Trustee) or as to the performance by the Issuer of its obligations under this Indenture or any Notes and the Trustee will be in no respect liable or answerable for the use made of the proceeds of such Notes. The certificate by or on behalf of the Trustee authenticating Notes issued under this Indenture will constitute a representation and warranty by the Trustee that such Notes have been duly authenticated by and on behalf of the Trustee pursuant to the provisions of this Indenture.

2.8 Appointment of Trustee and Depositary

- (a) The Trustee will be the trustee for the Notes, subject to Article 10.
- (b) The Issuer initially appoints CDS to act as Depositary with respect to the Notes.

2.9 Registrar and Paying Agent

- (a) The Issuer shall maintain for the Notes an office or agency where such Notes may be presented for registration of transfer or for exchange (“**Registrar**”) and an office or agency where such Notes may be surrendered for payment (“**Paying Agent**”). The Registrar shall keep a register of such Notes and of their transfer and exchange.
- (b) The Issuer may appoint one or more co-registrars and one or more additional paying agents for the Notes in such other locations as it shall determine. The term “Registrar” includes any co-registrar and the term “Paying Agent” includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer will notify the Trustee in writing of the name and address of any Registrar or Paying Agent which is not a party to this Indenture. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar for the Notes.
- (c) The Issuer initially appoints the Trustee at its corporate office in Calgary, Alberta to act as the Registrar, transfer agent, authentication agent and Paying Agent with respect to the Notes and appoints Computershare Trust Company N.A., in Golden, Colorado as a co-transfer agent.

2.10 Paying Agent to Hold Money in Trust

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

2.11 Book Entry Only Notes

- (a) Subject to Section 3.2(b) and the provisions of the Notes, Notes shall be issued as a Book Entry Only Notes represented by a Global Note. Each Global Note authenticated in accordance with this Indenture shall be registered in the name of the Depository designated for such Global Note or a nominee thereof and delivered to such Depository or a nominee thereof or custodian therefor, and each such Global Note shall constitute a single Note for all purposes of this Indenture. Beneficial interests in a Global Note will not be shown on the register or the records maintained by the Depository but will be represented through book entry accounts of Participants on behalf of the Beneficial Holders of such Global Note in accordance with the rules and procedures of the Depository. None of the Issuer or the Trustee shall have any responsibility or liability for any aspects of the records relating to or payments made by any Depository on account of the beneficial interest in any Global Notes or for maintaining, reviewing or supervising any records relating to such beneficial interests therein. Except as otherwise provided in this Indenture, Beneficial Holders of Global Notes shall not be entitled to have Notes registered in their names, shall not receive or be entitled to receive Definitive Notes and shall not be considered owners or holders thereof under this Indenture. Nothing herein shall prevent the Beneficial Holders from voting such Global Notes using duly executed proxies.
- (b) Every Note authenticated and delivered upon registration or transfer of a Global Note, or in exchange for or in lieu of a Global Note or any portion thereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, unless such Note is registered in the name of a Person other than the Depository for such Global Notes or a nominee thereof.

2.12 Global Notes

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

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

-
- (d) such Depository will make book-entry transfers among the direct Participants of such Depository and will receive and transmit distributions of principal, Premium and interest on the Notes to such direct Participants for subsequent payment to the Beneficial Holders thereof;
 - (e) the direct Participants of such Depository shall have no rights under this Indenture or under or with respect to any of the Notes held on their behalf by such Depository, and such Depository may be treated by the Trustee and its agents, employees, officers and directors as the absolute owner of the Notes represented by such Global Notes for all purposes whatsoever; and
 - (f) whenever a notice or other communication is required to be provided to Holders, the Trustee shall provide all such notices and communications to the Depository for subsequent delivery of such notices and communications to the Beneficial Holders in accordance with Applicable Securities Legislation and the procedures of the Depository.

2.13 Interim Notes

Pending the delivery of Definitive Notes to the Trustee, the Issuer may issue and the Trustee authenticate in lieu thereof (but subject to the same provisions, conditions and limitations as set forth in this Indenture) interim printed, mimeographed or typewriter Notes in such forms and in such denominations and signed in such manner as provided herein, entitling the holders thereof to Definitive Notes when the same are ready for delivery; or the Issuer may execute and deliver to the Trustee and the Trustee authenticate a temporary Note for the whole principal amount of Notes then authorized to be issued hereunder and thereupon the Trustee may issue its own interim certificates in such form and in such amounts, not exceeding in the aggregate the principal amount of the temporary Note so delivered to it, as the Issuer and the Trustee may approve entitling the holders thereof to Definitive Notes when the same are ready for delivery; and, when so issued and certified, such interim or temporary Notes or interim certificates shall, for all purposes but without duplication, rank in respect of this Indenture equally with Notes duly issued hereunder and, pending the exchange thereof for Definitive Notes, the holders of the interim or temporary Notes or interim certificates shall be deemed without duplication to be Holders and entitled to the benefit of this Indenture to the same extent and in the same manner as though the said exchange had actually been made. Forthwith after the Issuer shall have delivered the Definitive Notes to the Trustee, the Trustee shall call in for exchange all temporary or interim Notes or certificates that shall have been issued and forthwith after such exchange shall cancel the same. No charge shall be made by the Issuer or the Trustee to the holders of such interim or temporary Notes or interim certificates for the exchange thereof. All interest paid upon interim or temporary Notes or certificates shall be noted thereon as a condition precedent to such payment unless paid by cheque to the registered holders thereof.

2.14 Mutilation, Loss, Theft or Destruction

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

2.15 Concerning Interest

- (a) All Notes issued hereunder, whether originally or upon exchange or in substitution for previously issued Notes (including for certainty Notes issued under Sections 2.13 and 2.14), shall accrue and bear interest (i) from and including their respective issue date, or (ii) from and including the last Interest Payment Date therefor to which interest shall have been paid or made available for payment on such outstanding Notes, whichever shall be the later, in all cases, to and excluding the next Interest Payment Date therefor.
- (b) Subject to accrual of any interest on unpaid interest from time to time, interest on a Note will cease to accrue from the Maturity of such Note (including, for certainty, if such Note was called for redemption, the Redemption Date); unless upon due presentation and surrender of such Note for payment on or after the Maturity thereof, such payment is improperly withheld or refused.
- (c) If the date for payment of any amount of principal, Premium or interest in respect of a Note is not a Business Day at the place of payment, then payment thereof will be made on the next Business Day and the Holder of such Note will not be entitled to any further interest on such principal, or to any interest on such interest, Premium or other amount so payable, in respect of the period from the date for payment to such next Business Day.
- (d) The Holder of any Note at the close of business on the Record Date immediately preceding any Interest Payment Date shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to such Record Date and prior to such Interest Payment Date, except if and to the extent the Issuer shall default in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid to the Holder of such Note as at the close of business on a subsequent record date (which shall be not less than two Business Days prior to the date of payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders of all affected Notes not less than 15 days preceding such subsequent record date.
- (e) Wherever in this Indenture or any Note there is mention, in any context, of the payment of interest, such mention is deemed to include the payment of interest on amounts in default to the extent that, in such context, such interest is, was or would be payable pursuant to this Indenture or the Note, and express mention of interest on amounts in default in any of the provisions of this Indenture will not be construed as excluding such interest in those provisions of this Indenture where such express mention is not made.

- (f) Unless otherwise specifically provided in this Indenture or the terms of any Note, interest on the Notes shall be payable in equal semi-annual amounts; *provided* that for any Interest Period that is shorter than a full semi-annual interest period, interest on the Notes shall be computed on the basis of a year of 365 days or 366 days, as applicable, and the actual number of days elapsed in the relevant period and will accrue from day to day. For purposes of disclosure under the *Interest Act* (Canada), whenever interest is calculated under a Note on the basis of a year which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as an annual rate by multiplying such rate of interest by a fraction, the numerator of which is the actual number of days in such calendar year, and the denominator of which is the number of days in the deemed year.

2.16 Payments of Amounts Due on Maturity

- (a) Subject to Section 2.16(b), the following provisions shall apply to all Notes:
- (i) in the case of fully registered Notes, the Issuer shall establish and maintain with the Paying Agent a Maturity Account for the Notes. On or before 11:00 a.m. (Calgary time) on the Business Day before the Stated Maturity date for the Notes, the Issuer shall deposit in the applicable Maturity Account by wire transfer or certified cheque an amount sufficient to pay all amounts payable in respect of the outstanding Notes (less any taxes required by law to be deducted or withheld therefrom). The Paying Agent will pay to each Holder of such Notes entitled to receive payment, the principal amount of, and Premium (if any) on, such Notes, upon surrender of such Notes to the Paying Agent or at any branch of the Trustee designated for such purpose from time to time by the Issuer and the Trustee. The deposit or making available of such amounts into the applicable Maturity Account will satisfy and discharge the liability of the Issuer for the Notes to which the deposit or making available of funds relates to the extent of the amount deposited or made available (plus the amount of any taxes deducted or withheld as aforesaid) and such Notes will thereafter not be considered as outstanding under this Indenture to such extent and such Holder will have no other right than to receive out of the money so deposited or made available the amount to which it is entitled. Failure to make a deposit or make funds available as required to be made pursuant to this Section 2.16(a)(i) will constitute Default in payment on the Notes in respect of which the deposit or making available of funds was required to have been made; and
 - (ii) in the case of any Notes issued and outstanding in the form of or represented by Global Notes, on or before 11:00 a.m. (Calgary time) on the Business Day before the Stated Maturity date for such Notes, the Issuer shall deliver to the Depository by electronic funds transfer an amount sufficient to pay the amount payable in respect of such Global Notes (less any Taxes required by law to be deducted or withheld therefrom). The Issuer shall pay to the Depository the principal amount of, and Premium (if any) on, such Global Notes, against receipt of the relevant Global Notes. The delivery of such electronic funds to the Depository will satisfy and discharge the liability of the Issuer for the Notes to which the electronic funds relates to the extent of the amount deposited or made available (plus the amount of any Taxes

deducted or withheld as aforesaid) and such Notes will thereafter not be considered as outstanding under this Indenture unless such electronic funds transfer is not received. Failure to make delivery of funds available as required pursuant to this Section 2.16(a)(ii) will constitute Default in payment on the Notes in respect of which the delivery or making available of funds was required to have been made.

- (b) Notwithstanding Section 2.16(a), all payments in excess of \$25 million (or such other amount as determined from time to time by the Canadian Payments Association or any successor thereto) shall be made by the use of the LVTS. Neither the Trustee nor the Paying Agent shall have any obligation to disburse funds pursuant to Section 2.16(a)(i) unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable on the applicable date of Maturity. The Paying Agent shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

2.17 Legends on Notes

- (a) Unless otherwise provided in the Notes, Notes will not be registered under any United States federal or state securities laws, and any Notes issued and sold in the United States or to or for the account of U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) will be issued and sold only to Persons who are QIBs within the meaning of, and in reliance on, Rule 144A under the U.S. Securities Act, as well as all Notes issued in exchange for or in substitution of the foregoing securities, and shall bear, unless otherwise directed by the Issuer, a legend substantially in the following form (the “**144A U.S. Legend**”):

“THE NOTES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF PARKLAND CORPORATION (THE “**ISSUER**”) THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER, (B) INSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER AND TO WHOM NOTICE IS GIVEN THAT THE OFFER, SALE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, OR (E) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION, AND IN THE CASE OF (D) OR (E), AFTER AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE ISSUER HAS BEEN FURNISHED TO THE ISSUER.

IF THESE SECURITIES ARE BEING SOLD IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, A NEW CERTIFICATE BEARING NO LEGEND MAY BE OBTAINED FROM COMPUTERSHARE TRUST COMPANY OF CANADA UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION (AND, IF REQUIRED BY COMPUTERSHARE TRUST COMPANY OF CANADA, AN OPINION OF COUNSEL), IN A FORM SATISFACTORY TO COMPUTERSHARE TRUST COMPANY OF CANADA AND THE ISSUER, TO THE EFFECT THAT THE SALE OF THESE SECURITIES IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT.”

In addition, the Trustee understands and acknowledges that, subject to Section 3.6, Notes will also bear the Canadian Private Placement Legend until such legend is no longer required under Applicable Securities Legislation.

- (b) The Trustee acknowledges and understands that the Notes have not been and will not be qualified for sale to the public under Applicable Securities Legislation. The Trustee acknowledges and understands that the Notes, and each Note issued in exchange therefor or in substitution thereof, will bear a legend in substantially the following form (the “**Canadian Private Placement Legend**”) until the legend is no longer required under Applicable Securities Legislation:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS NOTE MUST NOT TRADE THIS NOTE BEFORE [INSERT DATE WHICH IS FOUR MONTHS AND A DAY AFTER ISSUE DATE]”

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

“THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREIN REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR NOTES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. EVERY NOTE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE SHALL BE A GLOBAL NOTE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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

- (d) Prior to the issuance of Notes, the Issuer shall notify the Trustee, in writing, concerning which Notes are to be certificated and are to bear the legend or legends described in this Section 2.17.

2.18 Payment of Interest

- (a) As interest becomes due on each fully registered Note (except on redemption thereof, when interest may at the option of the Issuer be paid upon surrender of such Note), the Issuer, either directly or through the Trustee or any agent of the Trustee, shall send or forward by prepaid ordinary mail, electronic transfer of funds or such other means as may be agreed to by the Trustee, payment of such interest including any Additional Amounts (less any taxes required by law to be deducted or withheld therefrom) to the order of the Holder of such Note at the close of business on the Record Date immediately preceding the applicable Interest Payment Date and addressed to the Holder at the Holder's last address appearing on the register (or in the case of joint Holders, to such address of one of the joint Holders), unless such Holder otherwise directs. If payment is made by cheque, such cheque shall be forwarded at least two days prior to each Interest Payment Date and if payment is made by other means (such as electronic transfer of funds; *provided* that the Trustee must receive confirmation of receipt of funds prior to being able to wire funds to Holders), such payment shall be made in a manner whereby the Holder receives credit for such payment on the Interest Payment Date. The mailing of such cheque or the making of such payment by other means shall, to the extent of the sum represented thereby, plus the amount of any taxes deducted or withheld as aforesaid, satisfy and discharge all liability for interest including any Additional Amounts on such Note to such extent, unless in the case of payment by cheque, such cheque is not paid at par on presentation. In the event of non-receipt of any cheque for or other payment of interest by the Person to whom it is so sent as aforesaid, the Issuer shall issue to such Person a replacement cheque or other payment for a like amount upon being furnished with such evidence of non-receipt as it shall reasonably require and upon being indemnified to its satisfaction. Notwithstanding the foregoing, if the Issuer is prevented by circumstances beyond its control (including, without limitation, any interruption in mail service) from making payment of any interest due on any Note in the manner provided above, the Issuer may make payment of such interest or make such interest available for payment in any other manner acceptable to the Trustee with the same effect as though payment had been made in the manner provided above. If payment is made through the Trustee, by 11:00 a.m. (Calgary time) at least one Business Day prior to the related

Interest Payment Date for a Note or to the date of mailing the cheques for the interest due on such Interest Payment Date, whichever is earlier, the Issuer shall deliver sufficient funds to the Trustee by electronic transfer or certified cheque or make such other arrangements for the provision of funds as may be agreeable between the Trustee and the Issuer in order to effect such interest payment hereunder.

- (b) So long as the Notes or any portion thereof are issued in the form of or represented by a Global Note, then all payments of interest on such Global Note shall be made by 11:00 a.m. (Calgary time) at least one Business Day prior to the related Interest Payment Date by electronic funds transfer made payable to the Depository or its nominee for subsequent payment to Beneficial Holders of the applicable interests in that Global Note, unless the Issuer and the Depository otherwise agree.
- (c) Notwithstanding Sections 2.18(a) and 2.18(b), all payments in excess of \$25 million (or such other amount as determined from time to time by the Canadian Payments Association or any successor thereto) shall be made by the use of the LVTS. Neither the Trustee nor Paying Agent, as applicable, shall have any obligation to disburse funds in respect of any Note pursuant to Section 2.18(a) unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable with respect to such Interest Payment Date for such Note. The Trustee or Paying Agent, as applicable, shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

2.19 Record of Payment

The Trustee will maintain accounts and records evidencing any payment, by it or any other Paying Agent on behalf of the Issuer, of principal, Premium (if any) and interest in respect of Notes, which accounts and records will constitute, in the absence of manifest error, *prima facie* evidence of such payment.

2.20 Representation Regarding Third Party Interest

The Issuer hereby represents to the Trustee that any account to be opened by, or interest to be held by, the Trustee in connection with this Indenture, for or to the credit of the Issuer, either (a) is not intended to be used by or on behalf of any third party; or (b) is intended to be used by or on behalf of a third party, in which case the Issuer hereby agrees to complete, execute and deliver forthwith to the Trustee a declaration, in the Trustee's prescribed form or in such other form as may be reasonably satisfactory to it, as to the particulars of such third party.

ARTICLE 3

REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP

3.1 Register of Certificated Notes

- (a) With respect to Notes issuable in whole or in part as registered Notes, the Issuer shall cause to be kept by and at the principal office of the Trustee in Calgary, Alberta or by such other Registrar as the Issuer, with the approval of the Trustee, may appoint at such other place or places, if any, as may be specified in the Notes or as the Issuer may designate with the approval of the Trustee, a register in which shall be entered the names and addresses of the Holders and particulars of the Notes held by them respectively and of all transfers of Notes. Such registration shall be noted on the relevant Notes by the Trustee or other Registrar unless a new Note shall be issued upon such transfer.
- (b) No transfer of a registered Note shall be valid unless made on such register referred to in Section 3.1(a) by the Holder or such Holder's executors, administrators or other legal representatives or an attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Trustee or other Registrar upon surrender of the Notes together with a duly executed form of transfer acceptable to the Trustee or other Registrar and upon compliance with such other reasonable requirements as the Trustee or other Registrar may prescribe, and unless the name of the transferee shall have been noted on the Note by the Trustee or other Registrar.

3.2 Global Notes

- (a) With respect to Notes issuable as or represented by, in whole or in part, one or more Global Notes, the Issuer shall cause to be kept by and at the principal office of the Trustee in Calgary, Alberta or by such other Registrar as the Issuer, with the approval of the Trustee, may appoint at such other place or places, if any, as the Issuer may designate with the approval of the Trustee, a register in which shall be entered the name and address of the Holder of each such Global Note (being the Depository, or its nominee, for such Global Note) and particulars of the Global Note held by it, and of all transfers thereof. If any Notes are at any time not Global Notes, the provisions of Section 3.1 shall govern with respect to registrations and transfers of such Notes.
- (b) Notwithstanding any other provision of this Indenture, a Global Note may not be transferred by the Holder thereof and, accordingly, subject to Section 3.6, no Definitive Notes shall be issued to Beneficial Holders except in the following circumstances or as otherwise specified in a resolution of the Trustee, a Board Resolution or an Officers' Certificate:
 - (i) Definitive Notes may be issued to Beneficial Holders at any time after:
 - (A) the Issuer has determined that CDS (1) is unwilling or unable to continue as Depository for Global Notes, or (2) ceases to be eligible to be a Depository, and, in each case the Issuer is unable to locate a qualified successor to its reasonable satisfaction;
 - (B) the Issuer has determined, in its sole discretion, or is required by law, to terminate the book-entry only registration system in respect of such Global Notes and has communicated such determination or requirement to the Trustee in writing, or the book-entry system ceases to exist; or

-
- (C) the Trustee has determined that an Event of Default has occurred and is continuing with respect to Notes issued as Global Notes; *provided* that Beneficial Holders representing, in the aggregate, not less than 50% of the aggregate outstanding principal amount of the Notes advise the Depository in writing, through the Participants, that the continuation of the book-entry only registration system for the Notes is no longer in their best interests; or
- (ii) Global Notes may be transferred (A) if such transfer is required by applicable law, as determined by the Issuer and Counsel, or (B) by a Depository to a nominee of such Depository, or by a nominee of a Depository to such Depository, or to another nominee of such Depository, or by a Depository or its nominee to a successor Depository or its nominee.
- (c) Upon the termination of the book-entry only registration system on the occurrence of one of the conditions specified in Section 3.2(b)(i) or upon the transfer of a Global Note to a Person other than a Depository or a nominee thereof in accordance with Section 3.2(b)(i)(A), the Trustee shall notify all Beneficial Holders, through the Depository, of the availability of Definitive Notes. Upon surrender by the Depository of the Global Notes and receipt of new registration instructions from the Depository, the Trustee shall deliver the Definitive Notes to the Beneficial Holders thereof in accordance with the new registration instructions and thereafter, the registration and transfer of such Notes will be governed by Section 3.1 and the remaining provisions of this Article 3.
- (d) It is expressly acknowledged that transfer of beneficial ownership in any Note issuable in the form of or represented by a Global Note will be effected only (i) with respect to the interests of participants in the Depository (“**Participants**”), through records maintained by the Depository or its nominee for the Global Note, and (ii) with respect to interests of Persons other than Participants, through records maintained by Participants. Beneficial Holders who are not Participants but who desire to purchase, sell or otherwise transfer ownership of or other interest in Notes represented by a Global Note may do so only through a Participant.

3.3 Transferee Entitled to Registration

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

3.4 No Notice of Trusts

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

3.5 Registers Open for Inspection

The registers referred to in Sections 3.1 and 3.2 shall, subject to applicable law, at all reasonable times be open for inspection by the Issuer, the Trustee or any Holder. Every Registrar, including the Trustee, shall from time to time when requested so to do by the Issuer or by the Trustee, in writing, furnish the Issuer or the Trustee, as the case may be, with a list of names and addresses of Holders entered on the registers kept by them and showing the principal amount and serial numbers of the Notes held by each such Holder; *provided* that the Trustee shall be entitled to charge a reasonable fee to provide such a list.

3.6 Transfers and Exchanges of Notes

- (a) **Transfer and Exchange of Global Notes.** A Global Note may be transferred in whole and not in part only pursuant to Section 3.2(b)(ii). A beneficial interest in a Global Note may not be exchanged for a Definitive Note other than pursuant to Section 3.2(b)(i). A Global Note may not be exchanged for another Note other than as provided in this Section 3.6(a), however, beneficial interests in a Global Note may be transferred as provided in Section 3.6(b) or 3.6(c), as applicable.
- (b) **Transfer and Exchange of Beneficial Interests in the Global Notes.** The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository, in accordance with the provisions of this Indenture, applicable laws and the Applicable Procedures. Beneficial interests in the Restricted Global Notes and the Unrestricted Global Notes shall be subject to restrictions on transfer as set forth herein to the extent required by Applicable Securities Legislation. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii), as applicable, as well as one or more of the other following subparagraphs, as applicable:
 - (i) **Transfer of Beneficial Interests in the Same Global Note.** Beneficial interests in the Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note if such beneficial interest is being transferred in accordance with the transfer restrictions set forth in the 144A U.S. Legend. Beneficial interests in the Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect transfers described in this Section 3.6(b)(i).
 - (ii) **All Other Transfers and Exchanges of Beneficial Interests in Global Notes.** In connection with all transfers and exchanges of beneficial interests that are not subject to Section 3.6(b)(i), the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or a Beneficial Holder, in each case, given to the Depository in accordance with the Applicable Procedures directing the Depository to

credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged, and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase, or (B) (1) a written order from a Participant or a Beneficial Holder, in each case, given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred, and (2) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer referred to in (B)(1) above. Upon satisfaction of all of the requirements for transfer of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under Applicable Securities Legislation, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 3.6(f).

- (iii) *Transfer of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in a Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the transfer complies with the requirements of Section 3.6(b)(ii) and the Registrar receives a certificate from such holder in the form of Appendix B hereto, including the applicable certifications in item (2) thereof, and, other than if the Registrar receives the certification in item 2(a) of Appendix B, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the 144A U.S. Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

If any such transfer is effected pursuant to subparagraph (iii) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.7(c) hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (iii).

- (iv) *Transfer of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests in a Restricted Note.* Beneficial interests in an Unrestricted Global Note can be transferred to Persons who take delivery thereof in the form of a beneficial interest in a Restricted Global Note if the transfer complies with the requirements of Section 3.6(b)(ii) and the Registrar receives a certificate in the form of Appendix B hereto, including the certifications in item (1) thereof.

If any such transfer is effected pursuant to subparagraph (iv) at a time when a Restricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.7(c) hereof, the Trustee shall authenticate one or more Restricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (iv) immediately above.

- (c) ***Transfer or Exchange of Beneficial Interests in the Global Notes for Definitive Notes.*** A holder of a beneficial interest in a Global Note may exchange such beneficial interest for a Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note only upon the occurrence of any of the preceding events in Section 3.2(b)(i) and satisfaction of the conditions set forth in Section 3.6(b)(ii). Upon the occurrence of any such preceding event and receipt by the Registrar of the documentation referred to in the appropriate subparagraph of this Section 3.6(c), the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 3.6(f), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 3.6(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depository and the Participant or Beneficial Holder. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. The foregoing requirements shall apply to all transfers pursuant to this Section 3.6(c).
- (i) ***Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.*** A holder of a beneficial interest in a Restricted Global Note may transfer such beneficial interest to a QIB in accordance with Rule 144A under the U.S. Securities Act who takes delivery thereof in the form of a Restricted Definitive Note upon the receipt by the Registrar of a certificate substantially in the form of Appendix B hereto, including the certifications in item (1) thereof.
- Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 3.6(c)(i) shall bear the 144A U.S. Legend and shall be subject to all restrictions on transfer contained therein.
- (ii) ***Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.*** A holder of a beneficial interest in a Restricted Global Note may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note upon the receipt by the Registrar of a certificate from such holder substantially in the form of Appendix B hereto, including the applicable certifications in item (2) thereof, and, other than if the Registrar receives the certifications in item 2(a) of Appendix B, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Rule 144A Legend are no longer required in order to maintain compliance with the U.S. Securities Act.
- (iii) ***Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.*** A holder of a beneficial interest in an Unrestricted Global Note may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives a certificate from such holder in the form of Appendix B hereto, including the applicable certifications in item 2 thereof.

-
- (iv) *Beneficial Interests in Unrestricted Global Notes to Restricted Definitive Notes.* A holder of a beneficial interest in an Unrestricted Global Note may transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note upon the receipt by the Registrar of a certificate from such holder substantially in the form of Appendix B hereto, including the certifications in item (1) thereof. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 3.6(c)(iv) shall bear the 144A U.S. Legend and shall be subject to all restrictions on transfer contained therein.
- (d) *Transfer and Exchange of Definitive Notes for Beneficial Interests in the Global Notes.*

- (i) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* A Holder of a Restricted Definitive Note may transfer such Restricted Definitive Note (A) to a QIB in accordance with Rule 144A under the U.S. Securities Act, (B) pursuant to and in accordance with Rule 144 under the U.S. Securities Act or pursuant to another exemption from registration under the U.S. Securities Act, or (C) to the Issuer or a Subsidiary thereof, who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note upon the receipt by the Registrar of a certificate substantially in the form of Appendix B hereto, including the certifications in item (1), (3)(a) or (3)(b) thereof, as applicable.

Upon satisfaction of the conditions in this Section 3.6(d)(i), the Trustee shall cancel the Restricted Definitive Note, and increase or cause to be increased the aggregate principal amount of the Restricted Global Note.

- (ii) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the Registrar receives a certificate from such Holder substantially in the form of Appendix B hereto, including the applicable certifications in item (2) thereof, and, other than if the Registrar receives the certifications in item 2(a) of Appendix B hereto, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the 144A U.S. Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

Upon satisfaction of the conditions of this Section 3.6(d)(ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

-
- (iii) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the Registrar receives a certificate from such Holder in the form of Appendix B hereto, including the applicable certifications in item (2) thereof. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Notes.
- (iv) *Unrestricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* A Holder of an Unrestricted Definitive Note may transfer such Unrestricted Definitive Note to a QIB in accordance with Rule 144A under the U.S. Securities Act who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note if the Registrar receives a certificate substantially in the form of Appendix B hereto, including the certifications in item (1) thereof, and the Trustee shall cancel the Restricted Definitive Note, and increase or cause to be increased the aggregate principal amount of the Restricted Global Note.
- (v) If any transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (i) to (iv) immediately above at a time when an Unrestricted Global Note or Restricted Global Note, as applicable, has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.7 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes or Restricted Global Notes, as applicable, in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.
- (e) ***Transfer and Exchange of Definitive Notes for Definitive Notes.*** Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 3.6(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 3.6(e).
- (i) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted
- (ii) Definitive Note transferred to a QIB in accordance with Rule 144A may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives a certificate substantially in the form of Appendix B hereto, including the certifications in item (1) thereof.

-
- (iii) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives a certificate substantially in the form of Appendix B hereto, including the applicable certifications in item (2) thereof, and, other than if the Registrar receives the certification in item 2(a) of Appendix B hereto, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the 144A U.S. Legend are no longer required in order to maintain compliance with the U.S. Securities Act.
- (iv) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives a certificate from such Holder substantially in the form of Appendix B hereto, including the applicable certifications in item (2) thereof. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.
- (v) *Unrestricted Definitive Notes to Restricted Definitive Notes.* Any Unrestricted Definitive Notes transferred to a QIB in accordance with Rule 144A may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives a certificate substantially in the form of Appendix B hereto, including the certifications in item (1) thereof.
- (f) ***Cancellation and/or Adjustment of Global Notes.*** At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note shall be returned to or retained and cancelled by the Trustee in accordance with Section 3.10 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.
- (g) **General Provisions Relating to Transfers and Exchanges.**
- (i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon the Issuer's Authentication Order in accordance with Section 2.7 or at the Registrar's request.
- (ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.13, 5.11 and 5.14).

-
- (iii) Neither the Registrar nor the Issuer shall be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.
 - (iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.
 - (v) The Issuer shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 Business Days before the day of any selection of Notes for redemption under Section 4.1 hereof and ending at the close of business on the day of selection, or (B) to register the transfer of or exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part, or (C) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date, or (D) to register the transfer of or to exchange a Note tendered and not withdrawn in connection with a Change of Control Offer or an Asset Sale Offer.
 - (vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Registrar or Paying Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and Premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Registrar or Paying Agent or the Issuer shall be affected by notice to the contrary.
 - (vii) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.7.
 - (viii) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.
 - (ix) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.7.
 - (x) All certifications, certificates and Opinions of Counsel required to be submitted pursuant to this Section 3.6 to effect a registration of transfer or exchange may be submitted by facsimile.

3.7 Closing of Registers

- (a) Neither the Issuer nor the Trustee nor any Registrar shall be required to:
 - (i) make transfers or exchanges of Notes on any Interest Payment Date for such Notes or during the period from any Record Date to the related Interest Payment Date;
 - (ii) make transfers or exchanges of Notes during the period commencing 15 days before the date of any selection of any registered Notes to be redeemed (as applicable) to and including the mailing of a Redemption Notice to Holders thereof; or
 - (iii) make transfers or exchanges of Notes which have been selected or called for redemption unless upon due presentation thereof for redemption such Notes are not redeemed.
- (b) Subject to any restriction provided in this Indenture, the Issuer with the approval of the Trustee may at any time close any register for the Notes (other than those kept at the principal office of the Trustee in Calgary, Alberta) and transfer the registration of any Notes registered thereon to another register (which may be an existing register) and thereafter such Notes shall be deemed to be registered on such other register. Notice of such transfer shall be given to the Holders of such Notes.

3.8 Charges for Registration, Transfer and Exchange

For each Note exchanged, registered, transferred or discharged from registration, the Trustee or other Registrar, except as otherwise herein provided, may make a reasonable charge for its services and in addition may charge a reasonable sum for each new Note issued (such amounts to be agreed upon from time to time by the Trustee and the Issuer), and payment of such charges and reimbursement of the Trustee or other Registrar for any stamp taxes or governmental or other charges required to be paid shall be made by the party requesting such exchange, registration, transfer or discharge from registration as a condition precedent thereto. Notwithstanding the foregoing provisions, no charge shall be made to a Holder hereunder:

- (a) for any exchange, registration, transfer or discharge from registration of any Note applied for within a period of two months from the date of the first delivery thereof;
- (b) for any exchange of any interim or temporary Note or interim certificate that has been issued under Section 2.13 for a Definitive Note;
- (c) for any exchange of a Global Note as contemplated in Section 3.2; or
- (d) for any exchange of any Note resulting from a partial redemption or repurchase under Section 4.5, 4.11, 5.11 or 5.14.

3.9 Ownership of Notes

- (a) The Holder for the time being of any Note shall be entitled to the principal, Premium, if any, and/or interest evidenced by such Note, free from all equities or rights of set-off or counterclaim between the Issuer and the original or any intermediate Holder thereof (except in respect of equities of which the Issuer is required to take notice by law) and all Persons may act accordingly and the receipt of any such Holder for any such principal, Premium, if any, or interest shall be a valid discharge to the Trustee, any Registrar and to the Issuer for the same and none shall be bound to inquire into the title of any such Holder.
- (b) Where Notes are registered in more than one name, the principal, Premium, if any, and interest from time to time payable in respect thereof may be paid to the order of all or any of such Holders, failing written instructions from them to the contrary, and the receipt of any one of such Holders therefor shall be a valid discharge, to the Trustee, any Registrar and to the Issuer.
- (c) In the case of the death of one or more joint Holders, the principal, Premium, if any, and interest from time to time payable thereon may be paid to the order of the survivor or survivors of such Holders and to the estate of the deceased and the receipt by such survivor or survivors and the estate of the deceased thereof shall be a valid discharge by the Trustee, any Registrar and the Issuer.
- (d) Unless otherwise required by law, the Person in whose name any Note is registered shall for all purposes of this Indenture (other than Section 2.5 and Section 7.5(a)) be and be deemed to be the owner thereof and payment of or on account of the principal of, Premium, if any, and interest on such Note shall be made only to or upon the order in writing of such Holder.
- (e) Notwithstanding any other provision of this Indenture, all payments in respect of Notes issuable in the form of or represented by a Global Note shall be made to the Depository or its nominee for subsequent payment by the Depository or its nominee to the Beneficial Holders.

3.10 Cancellation and Destruction

All matured Notes shall forthwith after payment of all Obligations thereunder be delivered to the Trustee or to a Person appointed by it or by the Issuer with the approval of the Trustee and cancelled by the Trustee. All Notes which are cancelled or required to be cancelled under this or any other provision of this Indenture shall be destroyed by the Trustee and, if required by the Issuer, the Trustee shall furnish to it a destruction certificate setting out the designating numbers of the Notes so destroyed.

ARTICLE 4

REDEMPTION AND PURCHASE OF NOTES

4.1 Redemption of Notes

Notes may be redeemed before the Stated Maturity thereof, in whole at any time or in part from time to time, at the option of the Issuer and in accordance with and subject to the provisions set out in this Indenture, including those relating to the payment of any required redemption price (“Redemption Price”).

4.2 Optional Redemption

- (a) At any time prior to March 26, 2024, the Issuer may on any one or more occasions redeem up to an aggregate of 40% of the aggregate principal amount of Notes (including any Additional Notes), upon not less than 10 days’ nor more than 60 days’ notice, at a Redemption Price of 104.375% of the principal amount thereof, plus accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), with an amount not greater than the net cash proceeds of one or more Qualified Equity Offerings; *provided that*:
 - (i) at least 50% of the aggregate principal amount of the Notes (including Additional Notes) remains outstanding immediately after the occurrence of such redemption (excluding Notes held by the Issuer and its Subsidiaries); and
 - (ii) each such redemption occurs within 180 days of the date of the closing of the related Qualified Equity Offering.
- (b) At any time prior to March 26, 2024, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than 10 days’ nor more than 60 days’ notice, at a Redemption Price equal to the greater of (a) the Canada Yield Price and (b) 101% of the aggregate principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).
- (c) Except pursuant to Subsections 4.2(a) and 4.2(b) the Notes will not be redeemable at the Issuer’s option prior to March 26, 2024.
- (d) On or after March 26, 2024, the Issuer may, on any one or more occasions, redeem all or a part of the Notes upon not less than 10 days’ nor more than 60 days’ notice, at the Redemption Prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if any, on the Notes

redeemed, to but excluding the applicable Redemption Date, if redeemed during the twelve-month period beginning on March 26 of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2024	102.188%
2025	101.094%
2026 and thereafter	100.000%

- (e) If the Issuer or any Guarantor becomes obligated to pay any Additional Amounts as a result of a change in the laws, treaties or regulations of any Relevant Taxing Authority, or a change in any official position regarding the application, interpretation or administration thereof (including a holding by a court of competent jurisdiction) or assessing practice with respect thereto, the enactment or adoption of which change is publicly announced on or after the date of this Indenture and such Additional Amounts cannot (as certified in an Officers' Certificate to the Trustee) be avoided by the use of reasonable measures available to the Issuer or the applicable Guarantor, then the Issuer may, at its option, redeem the affected Notes, in whole but not in part, upon not less than 10 days' nor more than 60 days' notice (such notice to be provided not more than 90 days before the next date on which the Issuer or any Guarantor would be obligated to pay Additional Amounts, if a payment on the Notes were due on such date), at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to but excluding, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date). Notice of the Issuer's intent to redeem the affected Notes shall not be effective until such time as it delivers to the Trustee an Opinion of Counsel stating that the Issuer or the applicable Guarantor is obligated to pay Additional Amounts because of an amendment to or change in law, treaty or regulation or other position as described in this paragraph.

4.3 Mandatory Redemption; Open Market Purchases

The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes; provided, however, that the Issuer may be required to offer to purchase the Notes pursuant to Sections 5.11 and 5.14.

4.4 Places of Payment

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

4.5 Partial Redemption

- (a) If less than all of the Notes are to be redeemed at any time, the Trustee will select Notes for redemption as follows:
- (i) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which such Notes are listed; or

- (ii) if the Notes are not listed on any national securities exchange, on a pro rata basis, or based on a method that most nearly approximates a pro rata selection as the Trustee deems fair and appropriate unless otherwise required by applicable law or depository requirements,

provided that if less than all the Notes are to be redeemed at any time pursuant to Section 4.2(a), the Trustee will select Notes for redemption as described in clause (ii) immediately above unless that method is otherwise prohibited. Subject to the foregoing, Notes or portions of Notes the Trustee selects for redemption shall be in minimum amounts of \$2,000 or a multiple of \$1,000 in excess thereof.

- (b) If Notes are to be redeemed in part only, the Redemption Notice that relates to such Notes will state the portion of the principal amount of such Notes that is to be redeemed. In the event that one or more of such Notes becomes subject to redemption in part only, upon surrender of any such Notes for payment of the Redemption Price, together with interest accrued to but excluding the applicable Redemption Date, the Issuer shall execute and the Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Notes for the unredeemed part of the principal amount of the Notes so surrendered or, with respect to Global Notes, the Trustee shall make notations on the Global Notes of the principal amount thereof so redeemed. Unless the context otherwise requires, the terms "Note" or "Notes" as used in this Article 4 shall be deemed to mean or include any part of the principal amount of any Note which in accordance with the foregoing provisions has become subject to redemption.

4.6 Notice of Redemption

Notices of redemption (the "**Redemption Notice**") of any Notes shall be given to the Holders of the Notes so to be redeemed not more than 60 days nor less than 10 days prior to the date fixed for redemption (the "**Redemption Date**") in the manner provided in Section 13.2; *provided* that Redemption Notices in respect of optional redemptions of Notes may be mailed more than 60 days prior to a Redemption Date if the Redemption Notice is issued in connection with a satisfaction and discharge of this Indenture. Every such Redemption Notice shall specify the aggregate principal amount of Notes called for redemption, the Redemption Date, the Redemption Price and the places of payment and shall state that interest upon the principal amount of Notes called for redemption shall cease to be payable from and after the Redemption Date. Redemption Notices, including without limitation, upon an Equity Offering, debt issuance, other offering or other corporate transaction or event may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering, debt issuance, other offering or other corporate transaction or event. If a notice of redemption is subject to satisfaction of one or more conditions precedent, such notice of redemption shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion) or that such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date as stated in such notice, or by the redemption date as so delayed. The Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person. In addition, unless all the outstanding Notes are to be redeemed, the Redemption Notice shall specify:

- (a) the distinguishing letters and numbers of the Notes which are to be redeemed (as are registered in the name of such Holder);

-
- (b) if such Notes are selected by terminal digit or other similar system, such particulars as may be sufficient to identify the Notes so selected;
 - (c) in the case of Global Notes, that the redemption will take place in such manner as may be agreed upon by the Depository, the Trustee and the Issuer; and
 - (d) in all cases, the principal amounts of such Notes or, if any such Note is to be redeemed in part only, the principal amount of such part.

Notwithstanding Section 13.2, in the event that all Notes to be redeemed are Global Notes, publication of the Redemption Notice shall not be required.

4.7 Notes Due on Redemption Dates

Upon a Redemption Notice having been given as provided in Section 4.6, all the Notes so called for redemption or the principal amount to be redeemed of the Notes called for redemption, as the case may be, shall thereupon be and become due and payable at the Redemption Price, together with accrued interest to but excluding the Redemption Date, on the Redemption Date specified in such notice, in the same manner and with the same effect as if it were the Stated Maturity specified in such Notes, anything therein or herein to the contrary notwithstanding. From and after such Redemption Date, if the monies necessary to redeem such Notes shall have been deposited as provided in Section 4.8 and affidavits or other proof satisfactory to the Trustee as to the publication and/or mailing of such Redemption Notices shall have been lodged with it, interest upon the Notes shall cease. If any question shall arise as to whether any notice has been given as above provided and such deposit made, such question shall be decided by the Trustee whose decision shall be final and binding upon all parties in interest.

4.8 Deposit of Redemption Monies

- (a) Upon Notes being called for redemption, the Issuer shall deposit with the Trustee or any Paying Agent to the order of the Trustee, on or before 11:00 a.m. (Calgary time) on the Business Day prior to the Redemption Date specified in the Redemption Notice, such sums of money as may be sufficient to pay the Redemption Price of the Notes so called for redemption, plus accrued and unpaid interest thereon up to but excluding the Redemption Date and including any Additional Amounts, less any Taxes required by law to be deducted or withheld therefrom. The Issuer shall also deposit with the Trustee a sum of money sufficient to pay any charges or expenses which may be incurred by the Trustee in connection with such redemption. Every such deposit shall be irrevocable. From the sums so deposited, the Trustee shall pay or cause to be paid, to the Holders of such Notes so called for redemption, upon surrender of such Notes, the principal, Premium (if any) and interest (if any) to which they are respectively entitled on redemption.

- (b) Payment of funds to the Trustee upon redemption of Notes shall be made by electronic transfer or certified cheque or pursuant to such other arrangements for the provision of funds as may be agreed between the Issuer and the Trustee in order to effect such payment hereunder. Notwithstanding the foregoing, (i) all payments in excess of \$25 million (or such other amount as determined from time to time by the Canadian Payments Association) shall be made by the use of the LVTS; and (ii) in the event that payment must be made to the Depository, the Issuer shall remit payment to the Trustee by LVTS. The Trustee shall have no obligation to disburse funds pursuant to this Section 4.8 unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable on the applicable Redemption Date. The Trustee shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

4.9 Failure to Surrender Notes Called for Redemption

In case the Holder of any Note so called for redemption shall fail on or before the Redemption Date so to surrender such Holder's Note, or shall not within such time specified on the Redemption Notice accept payment of the redemption monies payable, or give such receipt therefor, if any, as the Trustee may require, such redemption monies may be set aside in trust, without interest, either in the deposit department of the Trustee or in a chartered bank, and such setting aside shall for all purposes be deemed a payment to the Holder of the sum so set aside and, to that extent, such Note shall thereafter not be considered as outstanding hereunder and the Holder thereof shall have no other right except to receive payment of the Redemption Price of such Note, plus any accrued but unpaid interest thereon to but excluding the Redemption Date and including any Additional Amounts, less any taxes required by law to be deducted or withheld, out of the monies so paid and deposited, upon surrender and delivery up of such Holder's relevant Note. In the event that any money required to be deposited hereunder with the Trustee or any Paying Agent on account of principal, Premium, if any, or interest, if any, on Notes issued hereunder shall remain so deposited for a period of six years from the Redemption Date, then such monies, together with any accumulated interest thereon, shall at the end of such period be paid over or delivered over by the Trustee or such Paying Agent to the Issuer on its demand, and thereupon the Trustee shall not be responsible to Holders of such Notes for any amounts owing to them and subject to applicable law, thereafter the Holders of such Notes in respect of which such money was so repaid to the Issuer shall have no rights in respect thereof except to obtain payment of the money due from the Issuer, subject to any limitation period provided by the laws of Alberta.

4.10 Cancellation of Notes Redeemed

Subject to the provisions of Sections 4.5 and 4.11 as to Notes redeemed or purchased in part, all Notes redeemed and paid under this Article 4 shall forthwith be delivered to the Trustee and cancelled and no Notes shall be issued in substitution for those redeemed.

4.11 Purchase of Notes for Cancellation

- (a) The Issuer may, at any time and from time to time, purchase or otherwise acquire Notes, whether pursuant to a tender offer, open market purchase, negotiated transactions or otherwise, at any price, in accordance with Applicable Securities Legislation; *provided* that no Default or Event of Default has occurred and is continuing and such acquisition does not otherwise violate the terms of this Indenture. All Notes so purchased may, at the option of the Issuer, be delivered to the Trustee and cancelled and no Notes shall be issued in substitution therefor.
- (b) If, upon an invitation for tenders, more Notes are tendered at the same lowest price than the Issuer is prepared to accept, the Notes to be purchased by the Issuer shall be selected by the Trustee on a pro rata basis or in such other manner as the Issuer directs in writing and as consented to by the exchange, if any, on which Notes are then listed which the Trustee considers appropriate, from the Notes tendered by each tendering Holder thereof who tendered at such lowest price. For this purpose the Trustee may make, and from time to time amend, regulations with respect to the manner in which Notes may be so selected, and regulations so made shall be valid and binding upon all Holders thereof, notwithstanding the fact that as a result thereof one or more of such Notes become subject to purchase in part only. The Holder of a Note of which a part only is purchased, upon surrender of such Note for payment, shall be entitled to receive, without expense to such Holder, one or more new Notes for the unpurchased part so surrendered, and the Trustee shall authenticate and deliver such new Note or Notes upon receipt of the Note so surrendered or, with respect to a Global Note, the Depository shall make notations on the applicable Global Note of the principal amount thereof so purchased.

ARTICLE 5

COVENANTS OF THE ISSUER

As long as any Notes remain outstanding, the Issuer hereby covenants and agrees with the Trustee for the benefit of the Trustee and the Holders as follows (unless and for so long as the Issuer and/or one or more of its Subsidiaries are the only Holders (or Beneficial Holders) of the outstanding Notes, in which case the following provisions of this Article 5 shall not apply):

5.1 Payment of Principal, Premium, and Interest

- (a) The Issuer covenants and agrees for the benefit of the Holders that it will duly and punctually pay the principal of, Premium, if any, and interest on the Notes in accordance with the terms of the Notes and this Indenture. Principal, Premium and interest shall be considered paid on the date due if the Trustee holds, as of 10:00 a.m. (Calgary time) on the Business Day prior to the relevant payment date (or otherwise as specified in this Indenture in respect of such payment) Canadian dollars in immediately available funds sufficient to pay all principal, Premium and interest then due and the Trustee is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.
- (b) The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and Premium, if any, at the rate of interest applicable to the Notes, and it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue instalments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

5.2 Maintenance of Office or Agency

- (a) The Issuer shall maintain an office or agency where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer and Guarantors in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.
- (b) The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.
- (c) The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer.

5.3 Provision of Reports and Financial Information

- (a) The Issuer will provide the Trustee, and the Trustee will deliver to all the Holders, the following information (collectively, the “**Financial Reports**”):
 - (i) (A) within 90 days of the end of each fiscal year, annual audited financial statements for such fiscal year (along with customary comparative results) and (B) within 45 days of the end of each of the first three fiscal quarters of each fiscal year, unaudited financial statements for the interim period as at, and for the period ending on, the end of such fiscal quarter (along with comparative results for the corresponding interim period in the prior year), in each case, including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” with respect to the periods presented and, with respect to the annual information only, a report on the annual financial statements by the Issuer’s certified independent accountants; and
 - (ii) within 10 days after the occurrence of each event constituting a “material change” (as defined in the *Securities Act* (Alberta)) that would have been required to be reported (pursuant to applicable rules and regulations in effect on the Issue Date) in a report under the *Securities Act* (Alberta) if the Issuer had been a “reporting issuer” under the *Securities Act* (Alberta), a report containing substantially all of the information that would have been required to be contained (pursuant to the *Securities Act* (Alberta) and applicable rules and regulations thereunder) in such report,

provided, however, that (x) Financial Reports shall be deemed to have been provided to the Trustee and the Holders once filed on the SEDAR website at www.SEDAR.com and (y) Financial Reports will not be required to include any reconciliation to generally accepted accounting principles in the United States of America with respect to financial information reported pursuant to GAAP.

- (b) If the Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by Section 5.3(a) will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, or in Management's Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries excluding such Unrestricted Subsidiaries.
- (c) If and for so long as any Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and not eligible to be resold pursuant to Rule 144(b)(1) of the U.S. Securities Act, the Issuer will furnish to the Holders and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (for so long as such information is required in order to permit resales of the Notes pursuant to Rule 144A).
- (d) Unless the Financial Reports are available on SEDAR or any successor system thereto, the Issuer will also maintain a website to which the Beneficial Holders are given free access and on which, not later than the date by which the Financial Reports are required to be provided to the Trustee pursuant to Section 5.3(a), such Financial Reports are made available. Making such Financial Reports so available shall be deemed to satisfy the requirements of 5.3(a) that such Financial Reports be provided to the Trustee and delivered to the Holders.
- (e) Unless the Issuer is a "reporting issuer" (or its equivalent) required to file information with one or more securities regulators in Canada, no later than five Business Days after the date the annual and quarterly Financial Reports have been furnished pursuant to Section 5.3(a)(i), the Issuer shall also hold a live quarterly conference call with the opportunity for participants to ask questions of management. No fewer than three Business Days prior to the date such conference call is to be held, the Issuer shall issue a press release (which release shall be immediately filed on SEDAR or any successor system thereto or, if the applicable Canadian securities regulators do not permit such filing, immediately provided to the Trustee and the Holders) announcing such quarterly conference call, which press release shall contain the time and the date of such conference call and direct the recipients thereof to contact an individual at the Issuer (for whom contact information shall be provided in such notice) to obtain information on how to access such quarterly conference call.
- (f) The Trustee will have no responsibility to determine whether the filing or posting of such financial statements and reports has occurred; delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants under the indenture (as to which the Trustee is entitled to rely on Officer's Certificates).

5.4 Compliance Certificate.

- (a) The Issuer shall deliver to the Trustee, within 90 days after the end of each fiscal year beginning with the fiscal year ended December 31, 2021, an Officers' Certificate stating that a review of the activities of the Issuer and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether each has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that, to his or her knowledge, each entity has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto) and that, to his or her knowledge, no event has occurred and remains in existence by reason of which payments on account of the principal of, Premium, if any, or interest on the Notes is prohibited or if such event has occurred, a description of the event and what action the Issuer is taking or proposes to take with respect thereto.
- (b) The Issuer shall, so long as any of the Notes are outstanding, deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

5.5 Payment of Taxes and Other Claims

The Issuer shall and shall cause each of the Restricted Subsidiaries to, file all tax returns required to be filed in any jurisdiction and to pay and discharge, or cause to be paid and discharged, all taxes shown to be due and payable on such returns and all other taxes, assessments and governmental levies imposed on them or any of their properties, assets, income or franchises, to the extent such taxes, assessments and levies have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Issuer or any Restricted Subsidiary; *provided* that neither the Issuer nor any Restricted Subsidiary need pay any such taxes or claim if (a) the amount, applicability or validity thereof is contested by the Issuer or such Restricted Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Issuer or a Restricted Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Issuer or such Restricted Subsidiary or (b) the non-payment of all such taxes in the aggregate would not reasonably be expected to have a material adverse effect on the business, affairs or financial condition of the Issuer and the Restricted Subsidiaries, taken as a whole.

5.6 Stay, Extension and Usury Laws.

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

5.7 Keeping of Books

The Issuer shall keep or cause to be kept, and shall cause each Restricted Subsidiary to keep or cause to be kept proper books of record and account, in which full and correct entries (in all material respects) shall be made of all financial transactions and the property and business of the Issuer and the Restricted Subsidiaries in accordance with GAAP.

5.8 Restricted Payments.

- (a) Subject to Section 5.8(b), the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any Restricted Payment unless, at the time of and after giving effect to such Restricted Payment:
 - (i) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;
 - (ii) the Issuer would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the test described in Section 5.10(a); and
 - (iii) the amount of such Restricted Payment, when added to the aggregate amount of all other Restricted Payments made after the Issue Date (other than Restricted Payments made pursuant to clause (ii), (iii), (v), (vi), (vii), (viii), (ix), (xi), (xii), (xiii), (xiv) or (xv) of Section 5.8(b)), is less than the sum (the “**Restricted Payments Basket**”) of (without duplication):
- (A) 50% of Consolidated Net Income of the Issuer and the Restricted Subsidiaries for the period (taken as one accounting period) commencing on January 1, 2021 to and including the last day of the fiscal quarter ended immediately prior to the date of such calculation for which consolidated financial statements are available (or, if such Consolidated Net Income shall be a deficit, minus 100% of such deficit), *plus*
- (B) 100% of (1) the aggregate net cash proceeds and (2) the Fair Market Value of (x) marketable securities (other than marketable securities of the Issuer), (y) Equity Interests of a Person (other than the Issuer or a Subsidiary of the Issuer) engaged in a Permitted Business and (z) other assets used in any Permitted Business, received by the Issuer after the Issue Date, in each case as a contribution to its common equity capital or from the issue or sale of Qualified Equity Interests or from the issue or sale of convertible or exchangeable Disqualified Equity

Interests or convertible or exchangeable debt securities of the Issuer that have been converted into or exchanged for such Qualified Equity Interests (other than Equity Interests or debt securities sold to a Subsidiary of the Issuer or net cash proceeds received by the Issuer from Qualified Equity Offerings to the extent applied to redeem the Notes in accordance with Section 4.2(a)), *plus*

- (C) 100% of the aggregate amount by which Indebtedness or Disqualified Equity Interests (other than any Indebtedness owed to, or Disqualified Equity Interests held by, the Issuer or a Subsidiary) of the Issuer or any of its Restricted Subsidiaries is reduced on the Issuer's consolidated balance sheet upon the conversion or exchange after the Issue Date of any such Indebtedness into or for Qualified Equity Interests (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Issuer upon such conversion or exchange), *plus*
 - (D) in the case of the disposition or repayment of or return on any Investment that was treated as a Restricted Payment made by the Issuer or any of its Restricted Subsidiaries after the Issue Date (other than the release of any guarantee), an amount (to the extent not included in the computation of Consolidated Net Income) equal to the lesser of (1) 100% of the aggregate amount received by the Issuer or any of its Restricted Subsidiaries in cash or other property (valued at the Fair Market Value thereof) as the return of capital with respect to such Investment and (2) the amount of such Investment that was treated as a Restricted Payment, in either case, less the cost of the disposition of such Investment and net of taxes, *plus*
 - (E) in the case of the release of any guarantee that was treated as a Restricted Payment made by the Issuer or any of its Restricted Subsidiaries after the Issue Date, an amount equal to the amount of such guarantee that was treated as a Restricted Payment less any amount paid under such guarantee, *plus*
 - (F) upon a Redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary, an amount (to the extent not included in the computation of Consolidated Net Income) equal to the lesser of (1) the Fair Market Value of the Issuer's proportionate interest in such Subsidiary immediately following such Redesignation, and (2) the aggregate amount of the Issuer's Investments in such Subsidiary to the extent such Investments reduced the Restricted Payments Basket and were not previously repaid or otherwise reduced.
- (b) Section 5.8(a) will not prohibit:
- (i) the payment of any dividend or redemption payment or the making of any distribution within 60 days after the date of declaration thereof if, on the date of declaration, the dividend, redemption or distribution payment, as the case may be, would have complied with the provisions of this Indenture;
 - (ii) any Restricted Payment made in exchange for, or out of the proceeds of, the substantially concurrent issuance and sale of Qualified Equity Interests (other than to a Restricted Subsidiary), with an issuance and sale being deemed substantially concurrent if such Restricted Payment occurs not more than 90 days after such issuance and sale;

- (iii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any Guarantor in exchange for, or out of the proceeds of, the substantially concurrent incurrence of, Refinancing Indebtedness permitted to be incurred under Section 5.10 and the other terms of this Indenture, with an incurrence being deemed substantially concurrent if such acquisition or retirement for value occurs not more than 90 days after such incurrence;
- (iv) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any of its Restricted Subsidiaries (A) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness in the event of a Change of Control in accordance with provisions similar to Section 5.14 or (B) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to Section 5.11; *provided* that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Issuer has made the Change of Control Offer or Net Proceeds Offer, as applicable, as provided in such covenant with respect to the Notes and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer or Net Proceeds Offer;
- (v) the redemption, repurchase or other acquisition or retirement for value of Equity Interests of the Issuer held by officers, directors or employees or former officers, directors or employees (or their transferees, estates or beneficiaries under their estates), either (x) upon any such individual's death, disability, retirement, severance or termination of employment or service or (y) pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; *provided*, in any case, that the aggregate cash consideration paid for all such redemptions, repurchases or other acquisitions or retirements shall not exceed:
 - (A) \$15 million during any calendar year (with unused amounts in any calendar year being carried forward to the next succeeding calendar year) *plus*
 - (B) the amount of any net cash proceeds received by or contributed to the Issuer from the issuance and sale after the Issue Date of Qualified Equity Interests to its officers, directors or employees that have not been applied to the payment of Restricted Payments pursuant to this clause (v), *plus*
 - (C) the net cash proceeds of any "key-man" life insurance policies that have not been applied to the payment of Restricted Payments pursuant to this clause (v),

and *provided further* that cancellation of Indebtedness owing to the Issuer from members of management of the Issuer or any of its Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Issuer will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Indenture;

-
- (vi) (A) repurchases, redemptions or other acquisitions or retirements for value of Equity Interests of the Issuer deemed to occur upon the exercise of stock options, warrants, rights to acquire Equity Interests of the Issuer or other convertible securities to the extent such Equity Interests of the Issuer represent a portion of the exercise or exchange price thereof, and (B) any repurchases, redemptions or other acquisitions or retirements for value of Equity Interests of the Issuer made in lieu of withholding taxes in connection with any exercise or exchange of stock options, warrants or other similar rights;
 - (vii) dividends on Disqualified Equity Interests of the Issuer or Preferred Shares of any of its Restricted Subsidiaries issued in compliance with Section 5.10 to the extent such dividends are included in the definition of “Consolidated Interest Expense”;
 - (viii) the payment of cash in lieu of fractional Equity Interests of the Issuer;
 - (ix) payments or distributions to dissenting shareholders pursuant to applicable law in connection with an amalgamation, merger, consolidation or transfer of assets that complies with Article 9;
 - (x) the declaration and payment of any dividend to holders of Common Shares of the Issuer (excluding, for certainty, distributions made pursuant to clause (xi)); *provided* that (A) the aggregate of all such dividends paid in the Issuer’s then- current fiscal quarter and the immediately preceding three fiscal quarters for which annual or quarterly internal financial statements are available does not exceed 90% of Excess Cash for the four consecutive fiscal quarters ending with the Issuer’s most recent fiscal quarter for which annual or quarterly internal financial statements are available, and (B) the Secured Leverage Ratio of the Issuer would not exceed (1) 3.0 to 1.0 (for the fiscal quarters ending June 30 and September 30) and (2) 3.5 to 1.0 (for the fiscal quarters ending March 31 and December 31), in each case after giving effect to such dividend payment;
 - (xi) cash distributions by the Issuer to the holders of Equity Interests of the Issuer in accordance with a distribution reinvestment plan or dividend reinvestment plan to the extent such payments are applied to the purchase of Equity Interests directly from the Issuer;
 - (xii) payment of other Restricted Payments from time to time in an aggregate amount not to exceed the greater of (A) \$315 million and (B) 5% of the Issuer’s Consolidated Tangible Assets (determined at the time each such Restricted Payment is made);
 - (xiii) with respect to any tax period in which the Issuer or any of its Subsidiaries are members of a consolidated, combined, unitary or similar income tax group for Canadian or applicable provincial, state, local, or foreign tax purposes of which a direct or indirect parent of the Issuer is the common parent (a “Tax Group”), distributions to such parent in an amount not to exceed the portion of any Canadian, provincial, state, local, and/or foreign Taxes, as applicable, of such Tax Group that is attributable to the taxable income of the Issuer or its applicable Subsidiaries; *provided* that, the amount of such distributions with respect to any tax period shall not exceed the amount of such taxes that would have been payable by the Issuer and/or its applicable Subsidiaries with respect to such period had they been taxed as a standalone entity or a standalone consolidated group of corporations for all periods ending after the Issue Date;

- (xiv) the distribution, as a dividend or otherwise, of Equity Interests or other securities of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries;
- (xv) the payment of any Securitization Fees and purchases of Securitization Assets and related assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Financing; and
- (xvi) any additional Restricted Payment so long as immediately after giving effect to the making of such Restricted Payment, the Issuer's Consolidated Leverage Ratio does not exceed 3.0 to 1.0.

provided that: (x) in the case of any Restricted Payment pursuant to clause (x), (xii) or (xvi), no Default shall have occurred and be continuing or occur as a consequence thereof and (y) no issuance and sale of Qualified Equity Interests used to make a payment pursuant to clause (ii) or (v)(B) above or used to make or permit a Permitted Investment pursuant to clause (n) or (o) of the definition thereof shall increase the Restricted Payments Basket to the extent of such payment.

- (c) The amount of each Restricted Payment (other than cash) will be the Fair Market Value on the date of such Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. For the purposes of determining compliance with any Canadian dollar-denominated restriction on Restricted Payments denominated in a foreign currency, the Canadian dollar-equivalent amount of such Restricted Payment shall be calculated based on the relevant currency exchange rate in effect on the date that such Restricted Payment was made.
- (d) For purposes of determining compliance with this covenant, in the event that any Restricted Payment (or a portion thereof) meets the criteria of more than one of the types of Restricted Payments described in clauses (i) through (xvi) above or one or more clauses of the definition of Permitted Investments (or portions of any of the foregoing) or pursuant to the first paragraph of this covenant, the Issuer, in its sole discretion, may order and classify, and subsequently reorder and reclassify (based on circumstances existing at the time of such reorder or reclassification) such Restricted Payment (or portion thereof) in any manner in compliance with this covenant.

5.9 Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries

- (a) Subject to Section 5.9(b), the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or permit to become effective any consensual encumbrance or consensual restriction on the ability of any of its Restricted Subsidiaries to:
 - (i) pay dividends or make any other distributions on or in respect of its Equity Interests to the Issuer or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits (it being understood that the priority of any Preferred Shares in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Shares shall not be deemed a restriction on the ability to make distributions on Equity Interests);

-
- (ii) make loans or advances, or pay any Indebtedness or other obligation owed, to the Issuer or any other Restricted Subsidiary (it being understood that the subordination of loans or advances made to the Issuer or any of its Restricted Subsidiaries to other Indebtedness or obligations incurred by the Issuer or any of its Restricted Subsidiaries shall not be deemed a restriction on the ability to make loans or advances); or
 - (iii) sell, lease or transfer any of its property or assets to the Issuer or any other Restricted Subsidiary;
 - (b) Section 5.9(a) will not apply to encumbrances or restrictions existing under or by reason of:
 - (i) encumbrances or restrictions existing under agreements existing on the Issue Date (including, without limitation, the Credit Agreement and agreements relating to the Existing Notes) as in effect on that date;
 - (ii) encumbrances or restrictions existing under this Indenture, the Notes and the Guarantees;
 - (iii) any instrument governing Acquired Indebtedness or Equity Interests of a Person acquired by the Issuer or any of its Restricted Subsidiaries, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired (including after-acquired property);
 - (iv) any agreement or other instrument of a Person acquired by the Issuer or any of its Restricted Subsidiaries in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired (including after acquired property);
 - (v) any amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing of an agreement referred to in clause (i), (ii), (iii), (iv), (v), or (x) of this Section 5.9(b); *provided, however*, that such amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings, taken as a whole, are, in the good faith judgment of the Issuer, not materially more restrictive than the encumbrances and restrictions contained in the agreements referred to in clause (i), (ii), (iii) or (iv) of this Section 5.9(b) on the Issue Date or the date such Restricted Subsidiary became a Restricted Subsidiary or was amalgamated or merged into a Restricted Subsidiary, whichever is applicable;

-
- (vi) encumbrances or restrictions existing under or by reason of applicable law, regulation or order;
 - (vii) non-assignment provisions of any contract or any lease entered into in the ordinary course of business;
 - (viii) in the case of 5.9(a)(iii), Liens permitted to be incurred under Section 5.13 that limit the right of the debtor to dispose of the assets securing such Indebtedness;
 - (ix) restrictions imposed under any agreement to sell Equity Interests or assets, as permitted under this Indenture, to any Person pending the closing of such sale;
 - (x) any other agreement governing Indebtedness or other obligations entered into after the Issue Date if (A) such agreement contains encumbrances and restrictions that are not materially more restrictive (taken as a whole) with respect to any of its Restricted Subsidiaries than those in effect on the Issue Date with respect to that Restricted Subsidiary pursuant to agreements in effect on the Issue Date or (B) any such encumbrance or restriction contained in such Indebtedness is not expected, as determined by the Issuer in good faith, to result in a failure by the Issuer to be able to make scheduled payments of cash interest and principal on the Notes when due;
 - (xi) customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements, shareholder agreements and other similar agreements entered into in the ordinary course of business that restrict the disposition or distribution of ownership interests in or assets of such partnership, limited liability company, joint venture, corporation or similar Person;
 - (xii) Capitalized Lease Obligations, Purchase Money Obligations and any Refinancing Indebtedness in respect thereof incurred in compliance with Section 5.10 that impose restrictions of the nature described in Section 5.9(a)(iii) on the assets leased or acquired;
 - (xiii) restrictions on cash or other deposits or net worth imposed by customers, suppliers or landlords under contracts entered into in the ordinary course of business; and
 - (xiv) any restrictions in a Qualified Securitization Financing.

5.10 Limitations in Incurrence of Indebtedness

- (a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness); *provided* that the Issuer or any of its Restricted Subsidiaries may incur additional Indebtedness (including Acquired Indebtedness), in each case, if, after giving effect thereto on a *pro forma* basis, (i) the Consolidated Interest Coverage Ratio of the Issuer and its Restricted Subsidiaries would be at least 2.00 to 1.00 and (ii) no Default or Event of Default will have occurred or be continuing or would occur as a consequence of incurring the Indebtedness or entering into the transactions relating to such incurrence.

-
- (b) Notwithstanding Section 5.10(a), each of the following incurrences of Indebtedness shall be permitted (“**Permitted Indebtedness**”):
- (i) Indebtedness of the Issuer and any of its Restricted Subsidiaries under the Credit Facilities in an aggregate principal amount at any time outstanding, including the issuance and creation of letters of credit and bankers’ acceptances thereunder (with letters of credit and bankers’ acceptances being deemed to have a principal amount equal to the face amount thereof) not to exceed the greater of (A) \$2,000 million or (B) 3.50 times the Issuer’s Consolidated Cash Flow during the most recent four consecutive full fiscal quarters for which financial statements prepared on a consolidated basis in accordance with GAAP are available (determined at the time of incurrence after giving effect to the *pro forma* adjustments set forth in the definition of “Consolidated Interest Coverage Ratio”); *provided, however*, that the amount permitted to be incurred under Credit Facilities pursuant to clause (B) of this section (i) shall be increased to up to 4.0 times the Issuer’s Consolidated Cash Flow (as so determined) in respect of Indebtedness incurred on the closing date of any Significant Acquisition (the “**Significant Acquisition Closing Date**”) or within two Business Days of such Significant Acquisition Closing Date so long as the portion of any such incurred Indebtedness which exceeds 3.5 times the Issuer’s Consolidated Cash Flow (as so determined) is incurred to finance, directly or indirectly, such Significant Acquisition (in which case such excess portion of the Indebtedness is referred to as an “**Incremental Acquisition Financing**”); and provided further that any Incremental Acquisition Financing that the Issuer or any of its Restricted Subsidiaries incurs in reliance on the foregoing proviso shall be permanently repaid by the Issuer and its Restricted Subsidiaries under such Credit Facilities within 180 days after the Significant Acquisition Closing Date unless (and solely to the extent) that at the expiration of such 180 day period the Issuer and its Restricted Subsidiaries would be permitted to incur the portion of the Incremental Acquisition Financing that remains outstanding at such time pursuant to clause (A) or (B) of this section (i);
 - (ii) Indebtedness represented by the Notes issued on the Issue Date and the Guarantees;
 - (iii) Indebtedness of the Issuer and its Restricted Subsidiaries to the extent outstanding on the Issue Date after giving effect to the use of proceeds of the Notes, including without limitation the Existing Notes and the guarantees thereof (other than Indebtedness referred to in clauses (i), (ii), (iv), (vi), (vii), (viii), (ix), (x), (xii));
 - (iv) guarantees by the Issuer and its Restricted Subsidiaries of Indebtedness permitted to be incurred in accordance with the provisions of this Indenture; *provided* that in the event such Indebtedness that is being guaranteed is Subordinated Indebtedness, then the related guarantee shall be subordinated in right of payment to the Notes or the Guarantees, as the case may be;
 - (v) [Intentionally Deleted];

-
- (vi) Indebtedness of the Issuer owed to and held by a Restricted Subsidiary and Indebtedness of any of its Restricted Subsidiaries owed to and held by the Issuer or any other Restricted Subsidiary; *provided, however*, that:
- (A) if the Issuer is the obligor on Indebtedness and a Restricted Subsidiary that is not a Guarantor is the obligee, such Indebtedness is expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes;
 - (B) if a Guarantor is the obligor on such Indebtedness and a Restricted Subsidiary that is not a Guarantor is the obligee, such Indebtedness is expressly subordinated in right of payment to the Guarantee of such Guarantor; and
 - (C) (1) any subsequent issuance or transfer of Equity Interests or any other event which results in any such Indebtedness being held by a Person other than the Issuer or any other Restricted Subsidiary; and (2) any sale or other transfer of any such Indebtedness to a Person other than the Issuer or any other Restricted Subsidiary; shall be deemed, in each case of this clause (C), to constitute an incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, not permitted by this clause (vi);
- (vii) Indebtedness in respect of workers' compensation claims, bank guarantees, letters of credit, warehouse receipt or similar facilities, property, casualty or liability insurance, take-or-pay obligations in supply arrangements, self-insurance obligations or completion, performance, bid performance, appeal or surety bonds in each case issued in the ordinary course of business and not in connection with the borrowing of money or the obtaining of an advance or credit (other than advances or credit for goods and services in the ordinary course of business and on customary terms and conditions that are customary in the Permitted Business, and other than the extension of credit represented by such letter of credit, guarantee or completion, performance, bid, appeal or surety bond itself);
- (viii) Purchase Money Obligations and Capitalized Lease Obligations incurred by the Issuer or any Restricted Subsidiary after the Issue Date, and Refinancing Indebtedness in respect thereof incurred pursuant to clause (xi), in an aggregate principal amount at any time outstanding not to exceed the greater of (A) \$375 million and (B) 6% of the Issuer's Consolidated Tangible Assets (determined at the time of incurrence), *plus*, in each case, the amount of fees, expenses and premiums incurred in connection with any refinancing thereof;
- (ix) Indebtedness arising from the honouring by a bank or other financial institution of a cheque, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds, in each case in the ordinary course of business;
- (x) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;
- (xi) Refinancing Indebtedness of the Issuer or any of its Restricted Subsidiaries with respect to Indebtedness that was permitted by this Indenture to be incurred under 5.10(a), clauses (ii), (iii), (viii), this clause (xi), or clause (xviii) below;

-
- (xii) indemnification, adjustment of purchase price, earn-out or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets of the Issuer or any of its Restricted Subsidiaries or Equity Interests of a Restricted Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Equity Interests for the purpose of financing or in contemplation of any such acquisition;
 - (xiii) Indebtedness in respect of Specified Cash Management Agreements entered into in the ordinary course of business;
 - (xiv) Indebtedness of Persons incurred and outstanding on the date on which such Person was acquired by the Issuer or any of its Restricted Subsidiaries, or amalgamated, merged or consolidated with or into the Issuer or any of its Restricted Subsidiaries (other than Indebtedness incurred in connection with, or in contemplation of, such acquisition, amalgamation, merger or consolidation); *provided, however*, that at the time such Person or assets is/are acquired by the Issuer or a Restricted Subsidiary, or amalgamated, merged or consolidated with the Issuer or any of its Restricted Subsidiaries and after giving *pro forma* effect to the incurrence of such Indebtedness pursuant to this clause (xiv) and any other related Indebtedness, either (A) the Issuer would have been able to incur \$1.00 of additional Indebtedness pursuant to section 5.10(a) or (B) the Consolidated Interest Coverage Ratio of the Issuer and its Restricted Subsidiaries would be greater than or equal to such Consolidated Interest Coverage Ratio immediately prior to such acquisition, amalgamation, merger or consolidation;
 - (xv) Indebtedness representing deferred compensation to directors, officers, members of management or employees (in their capacities as such) of the Issuer or any of its Restricted Subsidiaries and incurred in the ordinary course of business;
 - (xvi) daylight loans incurred for bona fide tax planning purposes;
 - (xvii) unsecured obligations owing under letters of credit, letters of guarantee, performance guarantees and similar instruments by one or more financial institutions which are guaranteed by Export Development Canada pursuant to its “Performance Security Guarantee” program (or any replacement program thereto) in any aggregate principal amount not to exceed \$150 million; and
 - (xviii) additional Indebtedness of the Issuer or any of its Restricted Subsidiaries in an aggregate principal amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause (xviii) and then outstanding and all Refinancing Indebtedness in respect thereof incurred pursuant to clause (xi), will not exceed the greater of (A) \$400 million and (B) 6% of the Issuer’s Consolidated Tangible Assets (determined at the time of incurrence).

-
- (c) For purposes of determining compliance with this Section 5.10:
- (i) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in clauses (b)(i) through (b)(xviii) of Section 5.10(b) or is entitled to be incurred pursuant to Section 5.10(a), the Issuer shall, in its sole discretion, classify such item of Indebtedness and may divide and classify such Indebtedness in more than one of the types of Indebtedness described therein (except that Indebtedness incurred under the Credit Agreement on or prior to the Issue Date shall be deemed to have been incurred under clause (b)(i) of Section 5.10(b)), and may later reclassify any item of Indebtedness described in clauses (b)(i) through (b)(xviii) of Section 5.10(b) (*provided* that at the time of reclassification it meets the criteria in such category or categories);
 - (ii) guarantees, Liens or letter of credit obligations supporting Indebtedness otherwise included in the determination of such particular amount shall not be included so long as incurred by a Person that could have incurred such Indebtedness;
 - (iii) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP; and
 - (iv) Indebtedness of any Person existing at the time such Person becomes a Restricted Subsidiary of the Issuer (or amalgamates, merges or consolidates with or into the Issuer or of its Restricted Subsidiaries) shall be deemed to have been incurred by the Issuer and the Restricted Subsidiary at the time such Person becomes a Restricted Subsidiary of the Issuer (or amalgamates, merges or consolidates with or into the Issuer or any of its Restricted Subsidiaries), and, if such Indebtedness is not permitted to be incurred as of such date under this Section 5.10, the Issuer shall be in Default of this covenant; *provided* that any Indebtedness of such Person that is redeemed, defeased, retired or otherwise repaid at the time of or immediately upon consummation of the transaction by which such Person becomes a Restricted Subsidiary of the Issuer (or amalgamates, merges or consolidates with or into the Issuer or any of its Restricted Subsidiaries) will be deemed to not be Indebtedness for the purposes of this Section 5.10.
- (d) For the purposes of determining compliance with any Canadian dollar-denominated restriction on the incurrence of Indebtedness denominated in a foreign currency, the Canadian dollar-equivalent principal amount of such Indebtedness incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the earlier of the date that such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Canadian dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Canadian dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

5.11 Limitation on Asset Sales

- (a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, consummate any Asset Sale unless:
- (i) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the Fair Market Value (such Fair Market Value to be determined on the date of contractually agreeing to such Asset Sale) of the shares and assets subject to such Asset Sale; and
 - (ii) at least 75% of the total consideration from such Asset Sale received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; for the purposes of this Section 5.11(a)(ii) only, each of the following will be deemed to be cash:
 - (A) the amount (without duplication) of any liabilities, as shown on the Issuer's most recent consolidated balance sheet, of the Issuer or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Guarantee) that are assumed or forgiven by the transferee of any such assets pursuant to a novation or indemnity agreement that releases the Issuer or such Restricted Subsidiary from or indemnifies the Issuer or such Restricted Subsidiary against further liability;
 - (B) the amount of any securities, notes or other obligations received from such transferee that are within 180 days after such Asset Sale converted by the Issuer or such Restricted Subsidiary into cash (to the extent of the cash actually so received);
 - (C) the Fair Market Value of (1) any assets (other than securities) received by the Issuer or any of its Restricted Subsidiaries to be used by it in a Permitted Business, (2) Equity Interests in a Person that is a Restricted Subsidiary or in a Person engaged in a Permitted Business that shall become a Restricted Subsidiary immediately upon the acquisition of such Person by the Issuer or (3) a combination of (1) and (2); and
 - (D) any Designated Non-Cash Consideration received by the Issuer or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (D) that is at that time outstanding, not to exceed 5.0% of the Issuer's Consolidated Tangible Assets at the time of the receipt of such Designated Non-Cash Consideration, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value.
- (b) If at any time any non-cash consideration received by the Issuer or any of its Restricted Subsidiaries, as the case may be, in connection with any Asset Sale is repaid or converted into or sold or otherwise disposed of for cash (other than interest received with respect to any such non-cash consideration), then the date of such repayment, conversion or disposition shall be deemed to constitute the date of an Asset Sale hereunder and the Net Available Proceeds thereof shall be applied in accordance with this Section 5.11.

-
- (c) Notwithstanding Section 5.11(a), the 75% limitation referred to in Section 5.11(a)(ii) shall be deemed satisfied with respect to any Asset Sale in which the cash or Cash Equivalents portion of the consideration received therefrom, determined in accordance with this Section 5.11 on an after-tax basis, is equal to or greater than what the after-tax proceeds would have been had such Asset Sale complied with the aforementioned 75% limitation.
- (d) If the Issuer or any of its Restricted Subsidiaries engages in an Asset Sale, the Issuer or such Restricted Subsidiary may, no later than 365 days following the consummation thereof, apply all or any of the Net Available Proceeds therefrom to:
- (i) repay, redeem or otherwise retire (A) obligations under the Credit Agreement, (B) Indebtedness (other than Disqualified Equity Interests or *Subordinated Indebtedness*) of a Restricted Subsidiary that is not a Guarantor, and/or (C) Indebtedness of the Issuer or a Restricted Subsidiary that is secured by a Lien (in each case other than any Disqualified Equity Interests or Subordinated Indebtedness, and other than Indebtedness owed to the Issuer or an Affiliate of the Issuer) and, if the obligations repaid are in respect of revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto;
 - (ii) repay, redeem or otherwise retire obligations under other Indebtedness of the Issuer or a Restricted Subsidiary (in each case other than any Disqualified Equity Interests or Subordinated Indebtedness, and other than Indebtedness owed to the Issuer or an Affiliate of the Issuer); *provided* that the Issuer shall equally and ratably reduce obligations under the Notes as provided under Section 4.2, through open market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth in Section 5.11(f) for a Net Proceeds Offer) to all Holders to purchase their Notes at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of Notes that would otherwise be prepaid; or
 - (iii) (A) make any capital expenditure or otherwise invest all or any part of the Net Available Proceeds thereof in the purchase of assets (other than securities and excluding working capital or current assets for the avoidance of doubt) to be used by the Issuer or any of its Restricted Subsidiaries in a Permitted Business, (B) acquire Qualified Equity Interests held by a Person other than the Issuer or any of its Restricted Subsidiaries in a Person that is a Restricted Subsidiary or in a Person engaged in a Permitted Business that shall become a Restricted Subsidiary immediately upon the consummation of such acquisition or (C) a combination of (A) and (B).

Notwithstanding the foregoing, if any portion of Net Available Proceeds are not invested or reinvested as contemplated by clause (iii) within 365 days of receipt thereof, but the Issuer or any of its Restricted Subsidiaries has, within 365 days of receipt of such Net Restricted Proceeds, entered into a binding contractual commitment upon customary conditions (including a purchase agreement or purchase order) to make such investments, then the Issuer or such Restricted Subsidiary shall be deemed to have invested such Net Available Proceeds in accordance with clause (iii); *provided* that, in the event and to the extent such investment shall not be completed in whole or in part in accordance with such binding contractual commitment within 180 days after entering into such binding contractual commitment, such binding contractual commitment shall have been terminated in whole or in part, such investment shall be abandoned in whole or in part, or such Net Available Proceeds are not otherwise applied to fund such investment in whole or in part, then the Net Available Proceeds (or balance of Net Available Proceeds related to the non-completed portion of a binding contractual commitment in the event of a partial completion, termination, abandonment or application) shall be applied as described in Section 5.11(f). The amount of Net Available Proceeds not applied or invested as provided in this Section 5.11(d) will constitute “**Excess Proceeds**”.

- (e) Pending the final application of any Net Available Proceeds pursuant to this Section 5.11, the Issuer or such Restricted Subsidiary holding such Net Available Proceeds may apply such Net Available Proceeds temporarily to reduce Indebtedness outstanding under a revolving Credit Facility or otherwise invest such Net Available Proceeds in any manner not prohibited by this Indenture.
- (f)
 - (i) On the 366th day after an Asset Sale (or, at the Issuer’s option, an earlier date or any later date contemplated by Section 5.11(d)), if the aggregate amount of Excess Proceeds equals or exceeds \$100 million, the Issuer will be required to make an offer to purchase or redeem (a “**Net Proceeds Offer**”) from all Holders and, to the extent required by the terms of other Pari Passu Indebtedness of the Issuer, to all holders of other Pari Passu Indebtedness outstanding with similar provisions requiring the Issuer to make an offer to purchase or redeem such Pari Passu Indebtedness with the proceeds from any Asset Sale, to purchase or redeem the maximum principal amount of Notes, and any such Pari Passu Indebtedness to which the Net Proceeds Offer applies that may be purchased or redeemed out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount of Notes plus accrued and unpaid interest thereon, if any, to the date of purchase, in accordance with the procedures set forth in this Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, in each case in minimum denominations of \$2,000 or integral multiples of \$1,000 in excess thereof.
 - (ii) Within five Business Days after the Issuer is obligated to make a Net Proceeds Offer as described in Section 5.11(f)(i), the Issuer will send a written notice, by first-class mail, to the Holders, accompanied by such information regarding the Issuer and its Subsidiaries as the Issuer in good faith believes will enable such Holders to make an informed decision with respect to such Net Proceeds Offer. Such notice shall state, among other things, the purchase price and the purchase date, which shall be, subject to any contrary requirements of applicable law, a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed.

-
- (g) (i) The Net Proceeds Offer will remain open for a period of 20 Business Days following its commencement, except to the extent that a longer period is required by applicable law (the “**Net Proceeds Offer Period**”). No later than five Business Days after the termination of the Net Proceeds Offer Period (the “**Net Proceeds Purchase Date**”), the Issuer will purchase the principal amount of Notes and Pari Passu Indebtedness required to be purchased pursuant to this covenant (the “**Net Proceeds Offer Amount**”) or, if less than the Net Proceeds Offer Amount has been so validly tendered, all Notes and Pari Passu Indebtedness validly tendered in response to the Net Proceeds Offer.
- (ii) If the Net Proceeds Purchase Date is on or after a record date and on or before the related interest payment date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Net Proceeds Offer.
- (iii) On or before the Net Proceeds Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Net Proceeds Offer Amount of Notes and Pari Passu Indebtedness or portions of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to the Net Proceeds Offer, or if less than the Net Proceeds Offer Amount has been validly tendered and not properly withdrawn, all Notes so validly tendered and not properly withdrawn, in each case in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Issuer will deliver to the Trustee an Officers’ Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this covenant and, in addition, the Issuer will deliver all certificates and notes required, if any, by the agreements governing the Pari Passu Indebtedness. The Issuer or the Paying Agent, as the case may be, will promptly (but in any case not later than five Business Days after termination of the Net Proceeds Offer Period) mail or deliver to each tendering Holder and the Issuer will mail or deliver to each tendering holder and/or lender of Pari Passu Indebtedness, as the case may be, an amount equal to the purchase price of the Notes or Pari Passu Indebtedness so validly tendered and not properly withdrawn by such holder or lender, as the case may be, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note, and the Trustee, upon delivery of an Officers’ Certificate from the Issuer, will authenticate and mail or deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a minimum denomination in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. In addition, the Issuer will take any and all other actions required by the agreements governing the Pari Passu Indebtedness. Any Note not so accepted will be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer will publicly announce the results of the Net Proceeds Offer on the Net Proceeds Purchase Date.

-
- (h) To the extent that the sum of the aggregate principal amount of Notes and Pari Passu Indebtedness validly tendered pursuant to a Net Proceeds Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds, or a portion thereof, for any purposes not otherwise prohibited by the provisions of this Indenture. If the aggregate principal amount of Notes and Pari Passu Indebtedness so validly tendered pursuant to a Net Proceeds Offer exceeds the amount of Excess Proceeds, the Issuer shall select the Notes and Pari Passu Indebtedness to be purchased on a pro rata basis on the basis of the aggregate outstanding principal amount of Notes and Pari Passu Indebtedness. Upon completion of such Net Proceeds Offer in accordance with the foregoing provisions, the amount of Excess Proceeds with respect to which such Net Proceeds Offer was made shall be deemed to be zero.
 - (i) Notwithstanding the foregoing, the sale, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, will be governed by the provisions described under Section 5.14 and/or Article 9 and not by the provisions of this Asset Sale covenant.
 - (j) Without limiting the foregoing provisions of this Section 5.11:
 - (i) any Holder may decline any offer of prepayment pursuant to this Section 5.11; and
 - (ii) the failure of any such Holder to accept or decline any such offer of prepayment shall be deemed to be an election by such Holder to decline such prepayment.
 - (k) The Issuer will comply with all Applicable Securities Legislation, and any other applicable laws and regulations in connection with the purchase of Notes pursuant to a Net Proceeds Offer. To the extent that the provisions of any Applicable Securities Legislation or applicable laws and regulations conflict with this Section 5.11, the Issuer shall comply with the Applicable Securities Legislation and regulations and will not be deemed to have breached its obligations under this Section 5.11 by virtue of such compliance.

5.12 Limitations on Transactions with Affiliates

- (a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, in one transaction or a series of related transactions, sell, lease, transfer or otherwise dispose of any of its assets to, or purchase any assets from, or enter into any contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (an “**Affiliate Transaction**”) involving aggregate payments or consideration in excess of \$25 million, unless:
 - (i) the terms of such Affiliate Transaction, taken as a whole, are not materially less favourable to the Issuer or such Restricted Subsidiary, as the case may be, than those that could reasonably be expected to have been obtained in a comparable transaction at the time of such transaction in arm’s length dealings with a Person who is not such an Affiliate;
 - (ii) with respect to any Affiliate Transaction involving aggregate value in excess of \$75 million, an Officer of the Issuer has determined that such Affiliate Transaction complies with clause (i); and

-
- (iii) with respect to any Affiliate Transaction involving aggregate value in excess of \$100 million, a resolution has been adopted by a majority of the Independent Directors approving such Affiliate Transaction.
- (b) The restrictions in Section 5.12(a) shall not apply to:
- (i) transactions exclusively between or among (A) the Issuer and one or more Restricted Subsidiaries or (B) Restricted Subsidiaries;
 - (ii) director, trustee, officer and employee compensation (including bonuses) and other benefits (including pursuant to any employment agreement or any retirement, health, stock option or other benefit plan), payments or loans (or cancellation of loans) to employees of the Issuer and indemnification arrangements, in each case, as reasonably determined in good faith by the Issuer's Board of Directors or senior management;
 - (iii) any Permitted Investments;
 - (iv) any Restricted Payments which are made in accordance with Section 5.8;
 - (v) any agreement in effect on the Issue Date or as thereafter amended or replaced in any manner that, taken as a whole, is not, in the good faith judgment of the Issuer, more disadvantageous to the Holders or the Issuer in any material respect than such agreement as it was in effect on the Issue Date;
 - (vi) any transaction with a Person (other than an Unrestricted Subsidiary of the Issuer) which would constitute an Affiliate of the Issuer solely because the Issuer or a Restricted Subsidiary owns an equity interest in or otherwise controls such Person;
 - (vii) (A) any transaction with an Affiliate where the only consideration paid by the Issuer or any of its Restricted Subsidiaries is Qualified Equity Interests or the proceeds therefrom or (B) the issuance or sale of any Qualified Equity Interests and the granting of registration and other customary rights in connection therewith;
 - (viii) Guarantees by the Issuer or any Restricted Subsidiary of the performance obligations of Unrestricted Subsidiaries in the ordinary course of business (excluding guarantees of Indebtedness in respect of borrowed money);
 - (ix) transactions in which the Issuer or any Restricted Subsidiary, as the case may be, delivers to the Trustee a letter from a Canadian or U.S. nationally recognized accounting, appraisal or investment banking firm stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or meets the requirements of 5.12(a)(i); and
 - (x) any transaction effected as part of a Qualified Securitization Financing.

5.13 Limitation on Liens

The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or permit or suffer to exist any Lien (other than Permitted Liens) upon any of its or their property or assets (including Equity Interests of any of its Restricted Subsidiaries), whether owned at the Issue Date or thereafter acquired, which Lien secures Indebtedness, unless contemporaneously with the incurrence of such Lien:

- (a) in the case of any Lien securing an obligation that ranks *pari passu* with the Notes or a Guarantee, effective provision is made to secure the Notes or such Guarantee, as the case may be, at least equally and ratably with or prior to such Obligation with a Lien on the same collateral; and
- (b) in the case of any Lien securing an obligation that is subordinated in right of payment to the Notes or a Guarantee, effective provision is made to secure the Notes or such Guarantee, as the case may be, with a Lien on the same collateral that is senior to the Lien securing such subordinated obligation,

in each case, for so long as such obligation is secured by such Lien.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The “Increased Amount” of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock of the Issuer, the payment of dividends on preferred stock in the form of additional shares of preferred stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

For purposes of determining compliance with this covenant, in the event that any Lien is permitted under more than one of the provisions described in clauses (a) through (ee) of the definition of “Permitted Liens,” the Issuer shall, in its sole discretion, classify such Lien and may divide and classify such Lien in more than one of the types of Liens described, and may later reclassify and redivide any Lien described in clauses (a) through (ee) of the definition of “Permitted Liens” (provided that at the time of reclassification the applicable Lien is permitted under such provision or provisions).

5.14 Offer to Purchase Notes upon Change of Control

- (a) Subject to Section 5.14(h), upon the occurrence of any Change of Control Triggering Event, unless the Issuer has previously or concurrently exercised its right to redeem all of the Notes as described under Section 4.2, each Holder will have the right to require that the Issuer purchase all or any portion (in minimum denominations equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder’s Notes pursuant to the offer described in Section 5.14(b) (the “**Change of Control Offer**”) for a cash price (the “**Change of Control Purchase Price**”) equal to 101% of the principal amount of the Notes to be purchased, plus accrued and unpaid interest, if any, thereon to, but excluding, the date of purchase (the “**Change of Control Payment Date**”).

-
- (b) No later than 30 days following any Change of Control Triggering Event, the Issuer will deliver, or cause to be delivered, to the Holders, with a copy to the Trustee, a notice:
- (i) describing the transaction or transactions that constitute the Change of Control Triggering Event;
 - (ii) offering to purchase, pursuant to the Change of Control Offer, on the Change of Control Payment Date specified in such notice, which shall be a Business Day not earlier than 30 days nor, unless such Change of Control Offer is being made in advance of a Change of Control Triggering Event as contemplated by Section 5.14(h), later than 60 days from the date such notice is delivered, and for the Change of Control Purchase Price, all Notes properly tendered by such Holder pursuant to such Change of Control Offer; and
 - (iii) describing the procedures, as determined by the Issuer, consistent with this Indenture, that Holders must follow to accept the Change of Control Offer, to tender Notes (or portions thereof) for payment and to withdraw an election to tender Notes (or portions thereof) for payment.
- (c) On the Business Day immediately preceding the Change of Control Payment Date, the Issuer will, to the extent lawful, deposit with the Paying Agent an amount equal to the Change of Control Purchase Price in respect of all Notes or portions of Notes properly tendered.
- (d) On the Change of Control Payment Date, the Issuer will, to the extent lawful:
- (i) accept for payment all Notes or portions of Notes (in minimum denominations equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) properly tendered pursuant to the Change of Control Offer; and
 - (ii) deliver or cause to be delivered to the Trustee the Notes accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.
- (e) The Paying Agent will promptly deliver to each Holder of Notes properly tendered and not withdrawn the Change of Control Purchase Price for such Notes, with such payment to be made through the facilities of the Depository for all Global Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes so tendered, if any; *provided* that each such new Note will be in a minimum denomination in a principal amount of \$2,000 or integral multiples of \$1,000 in excess thereof.
- (f) If the Change of Control Payment Date is on or after a record date and on or before the related interest payment date, any accrued and unpaid interest, if any, will be paid on the relevant Interest Payment Date to the Person in whose name a Note is registered at the close of business on such record date.

-
- (g) A Change of Control Offer will be required to remain open for at least 20 Business Days or for such longer period as is required by law. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.
 - (h) The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event and a Holder will not have the right to require the Issuer to repurchase any Notes pursuant to a Change of Control Offer if (i) a third party makes an offer to purchase the Notes in the manner, at the times and otherwise in substantial compliance with the requirements set forth in this Section 5.14 applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer, or (ii) a Redemption Notice has been given pursuant to Section 4.2 unless and until there is a Default in payment of the applicable Redemption Price. Notwithstanding anything to the contrary contained in this Section 5.14, a Change of Control Offer by the Issuer or a third party may be made in advance of a Change of Control Triggering Event, conditioned upon the consummation of such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.
 - (i) The Issuer will comply with Applicable Securities Legislation and any other applicable laws and regulations in connection with the purchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of Applicable Securities Legislation or other applicable laws and regulations conflict with the requirements of this Section 5.14, the Issuer shall comply with the Applicable Securities Legislation and such other applicable laws and regulations and will not be deemed to have breached its obligations under this Section 5.14 by virtue of such compliance.
 - (j) The provisions in this Indenture relating to the Issuer's obligation to make a Change of Control Offer may be waived, modified or terminated with the written consent of the Holders of a majority of the aggregate principal amount of the Notes then outstanding.
 - (k) In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept a Change of Control Offer and the Issuer purchases all of the Notes held by such Holders, the Issuer will have the right, upon not less than 10 days' nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to such Change of Control Offer, to redeem all of the Notes that remain outstanding following such purchase at a Redemption Price equal to the Change of Control Purchase Price plus, to the extent not included in the Change of Control Purchase Price, accrued and unpaid interest on the Notes that remain outstanding, to the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the Redemption Date).

5.15 Corporate Existence

Subject to Section 5.14 and Article 9, as the case may be, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership, limited liability company or other existence of each of its Restricted Subsidiaries in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary and the rights (charter and statutory), licenses and franchises of the Issuer and its Restricted Subsidiaries; *provided* that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Restricted Subsidiaries, if the Issuer shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders.

5.16 Business Activities

The Issuer will engage, and will cause its Restricted Subsidiaries to engage, only in businesses that, when considered together as a single enterprise, are primarily the Permitted Business.

5.17 Additional Guarantees

- (a) If any of Issuer's Restricted Subsidiaries that is not a Guarantor incurs or guarantees any Triggering Indebtedness, then the Issuer shall:
- (i) cause such Restricted Subsidiary to execute and deliver to the Trustee within 30 days a supplemental indenture in substantially the form attached hereto as Exhibit C, providing for a Guarantee by such Restricted Subsidiary; and
 - (ii) deliver to the Trustee one or more Opinions of Counsel (which may contain customary exceptions) reasonably acceptable to the Trustee that such Guarantee has been duly authorized, executed and delivered by such Restricted Subsidiary and constitutes a legal, valid, binding and enforceable obligation of such Restricted Subsidiary.

Thereafter, such Restricted Subsidiary shall be a Guarantor for all purposes of this Indenture.

- (b) The Issuer may also elect to cause any other Restricted Subsidiary to issue a Guarantee and become a Guarantor.

5.18 Designation of Subsidiaries as Restricted or Unrestricted

- (a) The Board of Directors of the Issuer may, subject to Section 5.20(b), designate any Subsidiary (including any newly formed or newly acquired Subsidiary or a Person becoming a Subsidiary through amalgamation, merger or consolidation or Investment therein) of the Issuer as an Unrestricted Subsidiary under this Indenture (a "**Designation**"); *provided* that:

-
- (i) no Default shall have occurred and be continuing at the time of or after giving effect to such Designation (unless such Default would be wholly cured by such Designation);
 - (ii) the Issuer would be permitted to make, at the time of such Designation, (A) a Permitted Investment or (B) an Investment pursuant to Section 5.8, in either case, in an amount (the “**Designation Amount**”) equal to the Fair Market Value of the Issuer’s proportionate interest in such Subsidiary on such date;
 - (iii) on the date such Subsidiary is Designated an Unrestricted Subsidiary, such Subsidiary is not party to any agreement, contract, arrangement or understanding with the Issuer or any of its Restricted Subsidiaries unless the terms of the agreement, contract, arrangement or understanding, taken as a whole, are not materially less favourable to the Issuer or the Restricted Subsidiary than those that would be obtained at the time from Persons who are not Affiliates of the Issuer; and
 - (iv) such Subsidiary has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Issuer or any of its Restricted Subsidiaries unless such guarantee is released concurrent with such Designation.
- (b) For purposes of any Designation, all outstanding Investments by the Issuer and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Investments in an amount determined as set forth in the definition of “Investment.” Such Designation will be permitted only if an Investment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.
- (c) The Board of Directors of the Issuer may redesignate an Unrestricted Subsidiary as a Restricted Subsidiary (a “**Redesignation**”) only if:
- (i) no Default shall have occurred and be continuing at the time of and after giving effect to such Redesignation;
 - (ii) all Liens upon property of such Unrestricted Subsidiary existing at the time of such Redesignation would be permitted Section 5.13;
 - (iii) the aggregate Fair Market Value of all outstanding Investments owned by such Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and any such designation will only be permitted if the Investment would be permitted at that time in compliance with Section 5.8;
 - (iv) such Redesignation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary and such Redesignation will only be permitted if such Indebtedness is permitted under Section 5.10, calculated on a *pro forma* basis as if such designation had occurred at the beginning of the four-quarter reference period; and

-
- (v) if required pursuant to Section 5.17, such Unrestricted Subsidiary becomes a Guarantor pursuant to such Section within 10 Business Days of the date on which it is so designated.

5.19 Further Instruments and Acts

Upon request by the Trustee, the Issuer shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

5.20 Covenant Termination

- (a) Following the first date that (a) the Notes have a rating equal to or higher than “BBB-” (or the equivalent) by S&P, “Baa3” (or equivalent) by Moody’s or “BBB (low) (or equivalent)” by DBRS (or, if any such agency ceases to rate the Notes for reasons outside of the control of the Issuer, the equivalent investment grade credit rating from any other “designated rating organization” within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* that is selected by the Issuer, which shall be substituted for any or all of S&P, Moody’s or DBRS, as the case may be) and (b) no Default has occurred and is continuing, the Issuer and its Restricted Subsidiaries will no longer be subject to the following provisions:
 - (i) Section 5.8;
 - (ii) Section 5.9;
 - (iii) Section 5.10;
 - (iv) Section 5.11;
 - (v) Section 5.12;
 - (vi) Section 5.17(a); and
 - (vii) Section 9.1(a)(iii),(collectively, the “**Eliminated Covenants**”).
- (b) After the Eliminated Covenants have been terminated in accordance with Section 5.20(a), the Issuer may not designate any of its Subsidiaries as Unrestricted Subsidiaries.

5.21 SEC Reporting Covenant

The Issuer confirms to the Trustee that as at the date of execution of this Indenture it does not have a class of securities registered pursuant to Section 12 of the U.S. Securities Exchange Act, or have a reporting obligation pursuant to Section 15(d) of the U.S. Securities Exchange Act. The Issuer covenants to the Trustee that in the event that (a) any class of its securities shall become registered pursuant to Section 12 of the U.S. Securities Exchange Act or the Issuer shall incur a

reporting obligation pursuant to Section 15(d) of the U.S. Securities Exchange Act, or (b) any such registration or reporting obligation shall be terminated by the Issuer in accordance with the U.S. Securities Exchange Act, the Issuer shall promptly deliver to the Trustee an Officers' Certificate (in a form provided by the Trustee) notifying the Trustee of such registration or termination and such other information as the Trustee may require at the time.

ARTICLE 6

DEFAULT AND ENFORCEMENT

6.1 Events of Default

"Event of Default" means any one of the following events:

- (a) failure to pay interest on any of the Notes when the same becomes due and payable and the continuance of any such failure for 30 days;
- (b) failure to pay principal of or Premium, if any, on any of the Notes when it becomes due and payable, whether at Stated Maturity, upon redemption, upon purchase, upon acceleration or otherwise;
- (c) failure by the Issuer or any of its Restricted Subsidiaries to comply with any of their respective agreements or covenants under Article 9 or failure by the Issuer to comply with its obligations to make a Change of Control Offer pursuant to Section 5.14;
- (d) except with respect to the covenants described under clauses (a), (b) and (c) immediately above, failure by the Issuer or any of its Restricted Subsidiaries to comply with any other agreement or covenant in this Indenture and continuance of this failure for 60 days (or, in the case of a failure to comply with Section 5.3, 120 days) after notice of the failure has been given to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25% of the aggregate principal amount of the Notes then outstanding;
- (e) default by the Issuer or any of its Significant Subsidiaries under any mortgage, indenture or other instrument or agreement under which there may be issued or by which there may be secured or evidenced Indebtedness for borrowed money by the Issuer or such Significant Subsidiary, whether such Indebtedness now exists or is incurred after the Issue Date, which default:
 - (i) is caused by a failure to pay at its Stated Maturity principal on such Indebtedness within the applicable express grace period and any extensions thereof (a **"Payment Default"**), or

-
- (ii) results in the acceleration of such Indebtedness prior to its Stated Maturity (which acceleration is not rescinded, annulled or otherwise cured within 30 days of receipt by the Issuer or such Significant Subsidiary of notice of any such acceleration),
- and, in each case, the principal amount of such Indebtedness, together with the principal amount of any other Indebtedness with respect to which an event described in clause (i) or (ii) has occurred and is continuing, aggregates \$100 million or more;
- (f) one or more judgments (to the extent not covered by insurance) for the payment of money in an aggregate amount in excess of \$100 million shall be rendered against the Issuer, any of its Significant Subsidiaries or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed;
- (g) the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:
- (i) commences a voluntary case;
 - (ii) applies for or consents to the entry of an order for relief against it in an involuntary case;
 - (iii) applies for or consents to the appointment of a Custodian of it or for all or substantially all of its property;
 - (iv) makes a general assignment for the benefit of its creditors; or
 - (v) generally is not paying its debts as they become due;
- (h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
- (i) is for relief against the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary, in an involuntary case;
 - (ii) appoints a Custodian of the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary or for all or substantially all of the property of the Issuer or any of its Restricted Subsidiaries; or
 - (iii) orders the liquidation of the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary,
- and the order or decree remains unstayed and in effect for 60 consecutive days; or

-
- (i) any Guarantee ceases to be in full force and effect (other than in accordance with the terms of such Guarantee and this Indenture) or is declared null and void and unenforceable or found to be invalid or any Guarantor denies its liability under the Guarantee of such Guarantor (other than by reason of release of such Guarantor from its Guarantee in accordance with the terms of this Indenture and such Guarantee).

6.2 Acceleration of Maturity; Rescission, Annulment and Waiver

- (a) If an Event of Default (other than an Event of Default specified in Sections 6.1(g) or 6.1(h) with respect to the Issuer), shall have occurred and be continuing under this Indenture, the Trustee, by written notice to the Issuer, or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding by written notice to the Issuer and the Trustee, may declare (an “**acceleration declaration**”) all amounts owing under the Notes to be due and payable. Upon such acceleration declaration, the aggregate principal (and Premium, if any) of and accrued and unpaid interest on the outstanding Notes shall become due and payable immediately. If an Event of Default specified in Section 6.1(g) or 6.1(h) occurs with respect to the Issuer, then the principal of (and Premium, if any) and accrued and unpaid interest on all of the outstanding Notes will thereupon become and be immediately due and payable without any declaration, notice or other action on the part of the Trustee or any Holder to the extent permitted by applicable law. The Issuer shall deliver to the Trustee, within 10 days after the occurrence thereof, notice of any Payment Default or acceleration referred to in Section 6.1(e).
- (b) At any time after a declaration of acceleration, but before a judgment or decree for payment of the money due has been obtained by the Trustee:
 - (i) the Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Issuer, the Holders and the Trustee, may rescind and annul such declaration and its consequences if:
 - (A) all existing Events of Default, other than the non-payment of amounts of principal of (and Premium, if any) or interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and
 - (B) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and
 - (ii) the Trustee, so long as it has not become bound to declare the principal and interest on the Notes (or any of them) to be due and payable, or to obtain or enforce payment of the same, shall have the power to waive any Event of Default if, in the Trustee’s opinion, the same shall have been cured or adequate satisfaction made therefor, and in such event to rescind and annul such declaration and its consequences;

provided that no such rescission shall affect any subsequent Default or impair any right consequent thereon.

-
- (c) Notwithstanding Section 6.2(a), in the event of a declaration of acceleration in respect of the Notes because an Event of Default specified in Section 6.1(e) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness, and written notice of such discharge or rescission, as the case may be, shall have been given to the Trustee by the Issuer and countersigned by the holders of such Indebtedness or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the Notes, and no other Event of Default has occurred during such 30 day period which has not been cured or waived during such period.
- (d) The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may, on behalf of the Holders of all of the Notes, waive any existing Default or Event of Default and its consequences under this Indenture except a continuing Default or Event of Default in the payment of interest or Premium, if any, on, or the principal of, the Notes.

6.3 Collection of Indebtedness and Suits for Enforcement by Trustee

- (a) The Issuer covenants that if:
- (i) Default is made in the payment of any instalment of interest on any Note when such interest becomes due and payable and such default continues for a period of 30 days; or
 - (ii) Default is made in the payment of the principal of (or Premium, if any on) any Note at the Maturity thereof and such default continues for a period of three Business Days,
- the Issuer will, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders, the whole amount then due and payable on such Notes for principal (and Premium, if any) and interest, and interest on any overdue principal (and Premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue instalment of interest, at the rate borne by the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.
- (b) If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor (including the Guarantors, if any) upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Notes, wherever situated.

-
- (c) If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

6.4 Trustee May File Proofs of Claim

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

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

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

6.5 Trustee May Enforce Claims Without Possession of Notes

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

6.6 Application of Monies by Trustee

- (a) Except as herein otherwise expressly provided, any money collected by the Trustee pursuant to this Article 6 shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or Premium, if any) or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:
- (i) first, in payment or in reimbursement to the Trustee of its reasonable compensation, costs, charges, expenses, borrowings, advances or other monies furnished or provided by or at the instance of the Trustee in or about the execution of its trusts under, or otherwise in relation to, this Indenture, with interest thereon as herein provided;
 - (ii) second, but subject as hereinafter in this Section 6.6 provided, in payment, rateably and proportionately to the Holders, of the principal of and Premium (if any) and accrued and unpaid interest and interest on amounts in default on the Notes which shall then be outstanding in the priority of principal first and then Premium and then accrued and unpaid interest and interest on amounts in default unless otherwise directed by Extraordinary Resolution and in that case in such order or priority as between principal, Premium (if any) and interest as may be directed by such resolution; and
 - (iii) third, in payment of the surplus, if any, of such monies to the Issuer or its assigns and/or the Guarantors, as the case may be;

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

- (b) The Trustee shall not be bound to apply or make any partial or interim payment of any monies coming into its hands if the amount so received by it, after reserving thereout such amount as the Trustee may think necessary to provide for the payments mentioned in Section 6.6(a), is insufficient to make a distribution of at least 2% of the aggregate principal amount of the outstanding Notes, but it may retain the money so received by it and invest or deposit the same as provided in Section 10.9 until the money or the investments representing the same, with the income derived therefrom, together with any other monies for the time being under its control shall be sufficient for the said purpose or until it shall consider it advisable to apply the same in the manner hereinbefore set forth. The foregoing shall, however, not apply to a final payment or distribution hereunder.

6.7 No Suits by Holders

Except to enforce payment of the principal of, and Premium (if any) or interest on any Note (after giving effect to any applicable grace period specified therefor in Section 6.1(a)), no Holder shall have any right to institute any action, suit or proceeding at law or in equity with respect to this Indenture or for the appointment of a liquidator, trustee or receiver or for a receiving order under any Bankruptcy Laws or to have the Issuer or any Guarantor wound up or to file or prove a claim in any liquidation or bankruptcy proceeding or for any other remedy hereunder, unless:

- (a) the Holder gives the Trustee written notice of a continuing Event of Default;
- (b) the Holder or Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;
- (c) such Holder or Holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability or expense;
- (d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and
- (e) during such 60 day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request, it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and rateable benefit of all the Holders.

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

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

6.9 Restoration of Rights and Remedies

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Guarantors (if any), the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

6.10 Rights and Remedies Cumulative

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

6.11 Delay or Omission Not Waiver

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

6.12 Direction by Holders

The Holders of a majority in principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee. However, subject to Section 10.3, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Notes not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of Notes.

6.13 Notice of Event of Default

If an Event of Default shall occur and be continuing the Trustee shall, within 30 days after it receives written notice of the occurrence of such Event of Default, give notice of such Event of Default to the Holders in the manner provided in Section 13.2; *provided* that, notwithstanding the foregoing, unless the Trustee shall have been requested to do so by the Holders of at least 25% of the principal amount of the Notes then outstanding, the Trustee shall not be required to give such notice if the Trustee in good faith shall have determined that the withholding of such notice is in the best interests of the Holders and shall have so advised the Issuer in writing. Notwithstanding the foregoing, notice relating to a Default or Event of Default relating to the payment of principal or interest shall not in any circumstances be withheld.

6.14 Waiver of Stay or Extension Laws

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

6.15 Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney's fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant.

6.16 Judgment Against the Issuer

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

6.17 Immunity of Officers and Others

No director, officer, employee or incorporator of the Issuer or any Guarantor, or shareholder of the Issuer, or annuitant under a plan of which a shareholder of the Issuer is a trustee or carrier will have any liability for any indebtedness, obligations or liabilities of the Issuer under the Notes or this Indenture or of any Guarantor under its Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release provided for in this Section 6.17 are part of the consideration for issuance of the Notes and the Guarantees.

6.18 Notice of Payment by Trustee

Not less than 15 days' notice shall be given in the manner provided in Section 13.2 by the Trustee to the Holders of Notes of any payment to be made under this Article 6. Such notice shall state the time when and place where such payment is to be made and also the liability under this Indenture to which it is to be applied. After the day so fixed, unless payment shall have been duly demanded and have been refused, the Holders of Notes will be entitled to interest only on the balance (if any) of the principal monies, Premium (if any) and interest due (if any) to them, respectively, on the Notes, after deduction of the respective amounts payable in respect thereof on the day so fixed.

6.19 Trustee May Demand Production of Notes

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

DISCHARGE AND DEFEASANCE**7.1 Satisfaction and Discharge**

This Indenture will be discharged and will cease to be of further effect (except as to rights of transfer or exchange of Notes which shall survive until all Notes have been cancelled and the rights, protections and immunities of the Trustee) as to all outstanding Notes when either:

- (a) all the Notes that have been authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from this trust) have been delivered to the Trustee for cancellation; or
- (b)
 - (i) all Notes not delivered to the Trustee for cancellation otherwise (A) have become due and payable, or (B) will become due and payable within one year by reason of a notice of redemption or otherwise, and, in any case, the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds, in trust solely for the benefit of the Holders, cash in Canadian dollars, Canadian Government Obligations or a combination of any of the foregoing, in such amounts as will be sufficient (without consideration of any reinvestment of interest) to pay and discharge the entire Indebtedness (including all principal, Premium (if any) and accrued interest to the date of maturity or redemption) under the Notes not theretofore delivered to the Trustee for cancellation;
 - (ii) the Issuer has paid all other sums payable by it under this Indenture; and
 - (iii) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or on the date of redemption, as the case may be.

In addition, the Issuer must deliver an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent to satisfaction and discharge of this Indenture have been complied with.

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

7.2 Option to Effect Legal Defeasance or Covenant Defeasance

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

7.3 Legal Defeasance and Discharge

- (a) Upon the Issuer's exercise under Section 7.2 of the option applicable to this Section 7.3, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 7.5, be deemed to have been discharged from its obligations, other than the provisions contemplated to survive as set forth below, with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors shall be

deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Guarantees thereof), which shall thereafter be deemed to be “outstanding” only for the purposes of Sections 7.6 and 7.8 and the other Sections of this Indenture referred to in paragraphs (i) and (ii) below, and to have satisfied all their other obligations under such Notes, this Indenture and the Guarantees (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

- (i) the rights of Holders of such Notes to receive payments in respect of the principal of, Premium, if any, and interest on such Notes when such payments are due solely out of the trust referred to in Section 7.6;
 - (ii) the Issuer’s obligations under Sections 2.7, 2.8, 2.10, 2.11, 2.12, 2.13, 2.14 and 4.2;
 - (iii) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer’s obligations in connection therewith under Sections 7.6, 7.7 and 7.8 and Article 10; and
 - (iv) this Section 7.3.
- (b) Subject to compliance with Section 7.2, the Issuer may exercise its option under this Section 7.3 notwithstanding the prior exercise of its option under Section 7.4.

7.4 Covenant Defeasance

Upon the Issuer’s exercise under Section 7.2 of the option applicable to this Section 7.4, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 7.5, be released from each of their obligations under Sections 5.3, 5.8, 5.9, 5.10, 5.11, 5.12, 5.13, 5.14, 5.16, 5.17, 5.18 and 9.1(a)(iii) (collectively, the “**Defeased Covenants**”) with respect to the outstanding Notes on and after the date the conditions set forth in Section 7.5 are satisfied (hereinafter, “**Covenant Defeasance**”), and such Notes shall thereafter be deemed not “outstanding” for the purposes of any direction, waiver, consent or declaration or act of Holders thereof (and the consequences of any thereof) in connection with the Defeased Covenants, but shall continue to be deemed “outstanding” for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any Defeased Covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default hereunder, but, except as specified above, the remainder of this Indenture, such Notes and the obligations of the Guarantors under their respective Guarantees shall be unaffected thereby. In addition, upon the Issuer’s exercise under Section 7.2 of the option applicable to this Section 7.4, and subject to the satisfaction of the conditions set forth in Section 7.5, the events specified in Sections 6.1(c), 6.1(d), 6.1(e), 6.1(f), 6.1(g), 6.1(h) and 6.1(i) shall not constitute a Default or Event of Default.

7.5 Conditions to Legal or Covenant Defeasance

- (a) In order to exercise either Legal Defeasance under Section 7.3 or Covenant Defeasance under Section 7.4:
- (i) the Issuer must irrevocably deposit with the Trustee, in trust solely for the benefit of the Holders and free and clear of any Liens or adverse claims, cash in Canadian dollars, non-callable Canadian Government Obligations or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants selected by the Issuer and delivered to the Trustee, to pay the principal of, Premium (if any) and interest on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be;
 - (ii) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that:
 - (A) the Issuer has received from, or there has been published by the Internal Revenue Service, a ruling; or
 - (B) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law;in either case to the effect that, and based thereon this Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;
 - (iii) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the Covenant Defeasance had not occurred;
 - (iv) in the case of Legal Defeasance or Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee and qualified to practice in Canada or a ruling from Canada Revenue Agency to the effect that Holders of the outstanding Notes who are not resident in Canada should not recognize income, gain or loss for Canadian federal, provincial or territorial income tax purposes as a result of the Legal Defeasance or Covenant Defeasance, as applicable, and should be subject to Canadian federal, provincial or territorial income tax on the same amounts, in the same manner and at the same times as would have been the case if the Legal Defeasance or Covenant Defeasance, as applicable, had not occurred;
 - (v) no Default shall have occurred and be continuing, either (A) on the date of such deposit (other than a Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings), or (B) insofar as Defaults from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit;

- (vi) the Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any other material agreement or instrument to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;
- (vii) the Issuer has delivered to the Trustee an Opinion of Counsel to the effect that, after the expiration of three months from the date of deposit and assuming that no intervening bankruptcy event has taken place in respect of the Issuer or any Guarantor between the date of deposit and the expiration of such three month period and assuming that no Holder was a non-arm's length party with respect to the Issuer or any Guarantor under applicable bankruptcy law, the deposit does not constitute a preferential payment that will be recoverable by a trustee in bankruptcy in Canada pursuant to the provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;
- (viii) the Issuer shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by it with the intent of preferring the Holders over any other of its creditors or with the intent of defeating, hindering, delaying or defrauding any other of its creditors or others; and
- (ix) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the conditions precedent provided for in clauses (i) through (viii) have been complied with.

7.6 Application of Trust Funds

- (a) Subject to Section 7.7, any funds or Canadian Government Obligations deposited with the Trustee pursuant to Section 7.1 or 7.5 in respect of Notes shall be held by the Trustee in trust and applied by it in accordance with the provisions of the applicable Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Persons entitled thereto, of the principal (and Premium, if any) and interest for whose payment such funds or Canadian Government Obligations has been deposited with the Trustee; *provided* that such funds or Canadian Government Obligations need not be segregated from other funds or obligations except to the extent required by law.
- (b) If (x) the Trustee or Paying Agent is unable to apply any funds or Canadian Government Obligations in accordance with Section 7.1 or 7.5 by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application or (y) the funds deposited with the Trustee to effect Covenant Defeasance are insufficient to pay the principal of and interest on the Notes when due, then the Issuer's obligations and the obligations of the Guarantors under this Indenture and the Guarantees will be revived and reinstated and no such defeasance will be deemed to have

occurred; *provided* that if the Issuer or any Guarantor has made any payment in respect of principal of, Premium, if any, or interest on any Notes or, as applicable, other amounts because of the reinstatement of its obligations, the Issuer and such Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Notes to receive such payment from the funds or Canadian Government Obligations held by the Trustee.

7.7 Repayment to the Issuer

Notwithstanding anything in this Article 7 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any funds or Canadian Government Obligations held by it as provided in Section 7.1 or 7.5 which, in the opinion of a nationally recognized firm of independent public accountants selected by the Issuer expressed in a written certification thereof, delivered to the Trustee (which may be the opinion delivered under Section 7.5(a)(i)), are in excess of the amount thereof that would then be required to be deposited to fully satisfy the obligations of the Issuer under Section 7.1(b)(i) or to effect an equivalent Legal Defeasance or Covenant Defeasance.

7.8 Continuance of Rights, Duties and Obligations

- (a) Where trust funds or trust property have been deposited pursuant to Section 7.1 or 7.5, the Holders and the Issuer shall continue to have and be subject to their respective rights, duties and obligations under Article 2 and Article 4.
- (b) In the event that, after the deposit of trust funds or trust property pursuant to Section 7.1 or 7.5, the Issuer is required to make an offer to purchase any outstanding Notes pursuant to the terms hereof, the Issuer shall be entitled to use any trust funds or trust property deposited with the Trustee pursuant to Section 7.1 or 7.5 for the purpose of paying to any Holders of such Notes who have accepted any such offer of the total offer price payable in respect of an offer relating to any such Notes. Upon receipt of an Issuer Order, the Trustee shall be entitled to pay to such Holder from such trust funds or trust property deposited with the Trustee pursuant to Section 7.1 or 7.5 in respect of such Notes which is applicable to the Notes held by such Holders who have accepted any such offer of the Issuer (which amount shall be based on the applicable principal amount of the Notes held by accepting offerees in relation to the aggregate outstanding principal amount of all the Notes).

ARTICLE 8

MEETINGS OF HOLDERS

8.1 Purpose, Effect and Convention of Meetings

- (a) Subject to Section 11.2, wherever in this Indenture a consent, waiver, notice, authorization or resolution of the Holders (or any of them) is required, a meeting may be convened in accordance with this Article 8 to consider and resolve whether such consent, waiver, notice, authorization or resolution should be approved by such Holders. A resolution passed by the affirmative votes of the Holders of at least a majority of the outstanding principal amount of the Notes represented and voting on a poll at a meeting of Holders duly convened for the purpose and held in accordance with the provisions of this Indenture shall constitute conclusively such consent, waiver, notice, authorization or resolution; *provided* that an Extraordinary Resolution shall be required wherever in this Indenture such consent, waiver, notice, authorization or resolution of the Holders is required to be approved by Extraordinary Resolution.

-
- (b) At any time and from time to time, the Trustee on behalf of the Issuer may and, on receipt of an Issuer Order or a Holders' Request and upon being indemnified and funded for the costs thereof to the reasonable satisfaction of the Trustee by the Issuer or the Holders signing such Holders' Request, will, convene a meeting of all Holders.
 - (c) If the Trustee fails to convene a meeting after being duly requested as aforesaid (and indemnified and funded as aforesaid), the Issuer or such Holders may themselves convene such meeting and the notice calling such meeting may be signed by such Person as the Issuer or those Holders designate, as applicable. Subject to Section 8.1(d), every such meeting will be held in Calgary, Alberta or such other place as the Trustee may in any case determine or approve.
 - (d) A meeting of Holders may be held as a "virtual" or electronic meeting if required or desired by the Issuer, the Trustee or the Holder(s) so convening the meeting. Such a meeting must allow all Holder(s) electronically present at the meeting to hear the proceedings of the meeting and vote electronically on matters before the meeting.

8.2 Notice of Meetings

Not more than 60 days' nor less than 21 days' notice of any meeting of the Holders shall be given to the Holders in the manner provided in Section 13.2 and a copy of such notice shall be sent by post to the Trustee, unless the meeting has been called by it, and to the Issuer, unless such meeting has been called by it. Such notice shall state the time when and the place where the meeting is to be held, or if a "virtual" or electronic meeting the electronic link or electronic address for attending the meeting, and shall state briefly the general nature of the business to be transacted thereat and it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 8. The accidental omission to give notice of a meeting to any Holder shall not invalidate any resolution passed at any such meeting. A Holder may waive notice of a meeting either before or after the meeting.

8.3 Chair

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

8.4 Quorum

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

8.5 Power to Adjourn

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

8.6 Voting

On a poll each Holder present in person or represented by a duly appointed proxy shall be entitled to one vote in respect of each \$1,000 principal amount of the Notes of which it is the Holder. A proxyholder need not be a Holder. In the case of joint registered Holders of a Note, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others; but in case more than one of them be present in person or by proxy (electronically for a “virtual” or electronic meeting), they shall vote together in respect of the Notes of which they are joint Holders.

8.7 Poll

A poll will be taken on every resolution and Extraordinary Resolution submitted for approval at a meeting of Holders, in such manner as the chair directs, and the results of such polls shall be binding on all Holders. Every resolution, other than an Extraordinary Resolution, will be decided by a majority of the votes cast on the poll for that resolution. An Extraordinary Resolution will require at least $66\frac{2}{3}\%$ of the votes cast on the poll for that resolution to be in the affirmative in order for it to be passed.

8.8 Proxies

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

- (a) the form of the instrument appointing a proxy, which shall be in writing, and the manner in which the same shall be executed and the production of the authority of any individual signing on behalf of a Holder;

- (b) the deposit of instruments appointing proxies at such place as the Trustee, the Issuer or the Holder convening the meeting, as the case may be, may, in the notice convening the meeting, direct and the time, if any, before the holding of the meeting or any adjournment thereof by which the same must be deposited; and
- (c) the deposit of instruments appointing proxies at some approved place or places, including electronically, other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed, faxed, cabled, telegraphed or sent by other electronic means before the meeting to the Issuer or to the Trustee at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting.

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

8.9 Persons Entitled to Attend Meetings

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

8.10 Powers Exercisable by Extraordinary Resolution

Subject to Article 11, a meeting of the Holders shall have the following powers exercisable from time to time by Extraordinary Resolution, subject in the case of the matters in paragraphs (g) and (h) to receipt of the prior approval of the exchange, if any, on which any securities of the Issuer are then listed (if required):

- (a) power to direct or authorize the Trustee to exercise any power, right, remedy or authority given to it by this Indenture in any manner specified in any such Extraordinary Resolution or to refrain from exercising any such power, right, remedy or authority;
- (b) subject to Section 6.2(b), power to restrain any Holder from taking or instituting any suit, action or proceeding for the purpose of enforcing payment of the principal, Premium or interest on the Notes, or for the execution of any trust or power hereunder;
- (c) power to direct any Holder who, as such, has brought any action, suit or proceeding to stay or discontinue or otherwise deal with the same upon payment, if the taking of such suit, action or proceeding shall have been permitted by Section 6.2, of the costs, charges and expenses reasonably and properly incurred by such Holder in connection therewith;

-
- (d) power to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any Equity Interests or other securities of the Issuer;
 - (e) power to appoint a committee with power and authority (subject to such limitations, if any, as may be prescribed in the resolution) to exercise, and to direct the Trustee to exercise, on behalf of the Holders, such of the powers of the Holders as are exercisable by Extraordinary Resolution or other resolution as shall be included in the resolution appointing the committee; *provided* that the following terms shall apply to the appointment of such committee:
 - (i) the resolution making such appointment may provide for payment of the expenses and disbursements of and compensation to such committee;
 - (ii) such committee shall consist of such number of members as shall be prescribed in the resolution appointing it and the members need not be themselves Holders;
 - (iii) every such committee may elect its chair and may make regulations respecting its quorum, the calling of its meetings, the filling of vacancies occurring in its number and its procedure generally, and such regulations may provide that the committee may act at a meeting at which a quorum is present or may act by minutes signed by the number of members thereof necessary to constitute a quorum; and
 - (iv) all acts of any such committee within the authority delegated to it shall be binding upon all Holders;
 - (f) power to remove the Trustee from office and to appoint a new Trustee or Trustees *provided* that no such removal shall be effective unless and until a new Trustee or Trustees shall have become bound by this Indenture;
 - (g) power to sanction the exchange of the Notes for or the conversion thereof into shares, units, bonds, notes or other securities or obligations of the Issuer or of any other Person formed or to be formed;
 - (h) power to authorize the distribution in specie of any shares, units, bonds, notes, securities or other Obligations received pursuant to a transaction authorized under the provisions of Section 8.10(g); and
 - (i) power to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Holders or by any committee appointed pursuant to Section 8.10(e).

8.11 Powers Cumulative

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

8.12 Minutes

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

8.13 Instruments in Writing

Any consent, waiver, notice, authorization or resolution of the Holders which may be given by resolution at a meeting of the Holders pursuant to this Article 8 may also be given by the Holders of not less than 50% of the aggregate principal amount of the outstanding Notes by a signed instrument in one or more counterparts, except for matters required to be approved by Extraordinary Resolution in which case such matter may be approved by an instrument signed by 66²/₃% of the aggregate principal amount of outstanding Notes, and the expressions “resolution” or “Extraordinary Resolution” when used in this Indenture will include instruments so signed. Notice of any resolution or Extraordinary Resolution passed in accordance with this Section 8.13 will be given by the Trustee to the affected Holders within 30 days of the date on which such resolution or Extraordinary Resolution was passed.

8.14 Binding Effect of Resolutions

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 8 at a meeting of Holders shall be binding upon all the Holders, whether present at or absent from such meeting, and every instrument in writing signed by Holders in accordance with Section 8.13 shall be binding upon all the Holders, whether signatories thereto or not, and each and every Holder and the Trustee (subject to the provisions for its indemnity herein contained) shall, subject to applicable law, be bound to give effect accordingly to every such resolution, Extraordinary Resolution and instrument in writing.

8.15 Evidence of Rights of Holders

- (a) Any request, direction, notice, consent or other instrument which this Indenture may require or permit to be signed or executed by the Holders may be in any number of concurrent instruments of similar tenor signed or executed by such Holders. Proof of the execution of any such request, direction, notice, consent or other instrument or of a writing appointing any such attorney will be sufficient for any purpose of this Indenture if the fact and date of the execution by any Person of such request, direction, notice, consent or other instrument or writing may be proved by the certificate of any notary public, or other officer authorized to take acknowledgements of deeds to be recorded at the place where such certificate is made, that the Person signing such request, direction, notice, consent or other instrument or writing acknowledged to such notary public or other officer the execution thereof, or by an affidavit of a witness of such execution or in any other manner which the Trustee may consider adequate.

-
- (b) Notwithstanding Section 8.15(a), the Trustee may, in its discretion, require proof of execution in cases where it deems proof desirable and may accept such proof as it shall consider proper.

ARTICLE 9

SUCCESSORS TO THE ISSUER AND THE RESTRICTED SUBSIDIARIES

9.1 Restrictions on Amalgamation, Consolidation, Merger and Sale of Certain Assets

- (a) The Issuer will not, directly or indirectly, in a single transaction or a series of related transactions, amalgamate, consolidate, or merge with or into or wind up or dissolve into another Person (whether or not the Issuer is the surviving Person), or sell, lease, transfer, convey or otherwise dispose of or assign all or substantially all of the assets of the Issuer and its Restricted Subsidiaries (taken as a whole) unless:
- (i) either:
- (A) the Issuer will be the surviving or continuing Person; or
- (B) the Person (if other than the Issuer) formed by or surviving or continuing from such amalgamation, consolidation, merger, winding up or dissolution or to which such sale, lease, transfer, conveyance or other disposition or assignment shall be made (collectively, the “**Successor**”) is a corporation, limited liability company or limited partnership organized and existing under the laws of Canada or any province thereof or the United States of America or of any state of the United States of America or the District of Columbia, and the Successor expressly assumes, by operation of law or Supplemental Indenture, all of the obligations of the Issuer under the Notes and this Indenture; *provided*, that if the Successor is not a corporation, a Restricted Subsidiary that is a corporation expressly assumes as co-obligor all of the obligations of the Issuer under this Indenture and the Notes pursuant to a supplemental indenture to this Indenture executed and delivered to the Trustee (for greater certainty, the Issuer shall be considered to be the Successor in the event of a statutory amalgamation governed by the laws of Canada or any province thereof of the Issuer with any other Restricted Subsidiary);
- (ii) immediately after giving effect to such transaction and the assumption of the obligations as set forth in clause (i)(B) and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a *pro forma* basis, no Default shall have occurred and be continuing;

- (iii) immediately after giving *pro forma* effect to such transaction and the assumption of the obligations as set forth in clause (i)(B) and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a *pro forma* basis, (A) the Issuer or its Successor, as the case may be, could incur \$1.00 of additional Indebtedness pursuant to Section 5.10(a) or (B) the Consolidated Interest Coverage Ratio for the Issuer or its Successor, as the case may be, and its Restricted Subsidiaries would be greater than or equal to such Consolidated Interest Coverage Ratio immediately prior to such transaction; and
- (iv) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such amalgamation, merger, consolidation or transfer and such agreement and/or supplemental indenture (if any) comply with this Indenture;

provided that clauses (ii), (iii) and (iv) above shall not apply in the case of any amalgamation, consolidation, or merger with or into, or sale, lease, transfer, conveyance or other disposal of or assignment of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries (taken as a whole) to, another Person that is a Restricted Subsidiary.

For purposes of this Section 9.1(a), any Indebtedness of the Successor which was not Indebtedness of the Issuer immediately prior to the transaction shall be deemed to have been incurred in connection with such transaction.

- (b) Except in circumstances providing for the release of a Guarantor described under Section 12.10, no Guarantor will, and the Issuer will not permit any Guarantor to, directly or indirectly, in a single transaction or a series of related transactions, (A) amalgamate, consolidate or merge with or into or wind up or dissolve into another Person (whether or not the Guarantor is the surviving Person), or (B) sell, lease, transfer, convey or otherwise dispose of or assign all or substantially all of its assets to any Person (other than the Issuer or another Guarantor) unless either:
 - (i) (1) such Guarantor will be the surviving or continuing Person; or (2) the Person (if other than such Guarantor) formed by or surviving any such amalgamation, consolidation, merger, winding-up or dissolution is another Guarantor or assumes, by operation of law or Supplemental Indenture, all of the obligations of such Guarantor under the Guarantee of such Guarantor and this Indenture;
 - (ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing; and
 - (iii) except in the case of any amalgamation, consolidation, merger, sale, lease, transfer, conveyance, or other disposition of assets between or among the Issuer and any Guarantor, the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such amalgamation, consolidation, merger, sale, lease, transfer, conveyance or other disposition, and such agreements and/or supplemental indenture (if any), comply with this Indenture; or
 - (iv) in the case of a sale or other disposition, the transaction does not violate Section 5.11.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Restricted Subsidiaries of the Issuer, the Equity Interests of which constitute all or substantially all of the properties and assets of the Issuer, will be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

- (c) Upon any amalgamation, merger or consolidation of the Issuer or a Guarantor, or any transfer of all or substantially all of the assets of the Issuer in accordance with this Section 9.1, in which the Issuer or such Guarantor is not the continuing obligor under the Notes or its Guarantee, as applicable, the surviving entity formed by such amalgamation, merger or consolidation or into which the Issuer or such Guarantor is merged or the Person to which the sale, conveyance, lease, transfer, disposition or assignment is made will succeed to, and be substituted for, and may exercise every right and power of, the Issuer or such Guarantor under this Indenture, the Notes and the Guarantees with the same effect as if such surviving entity had been named therein as the Issuer or such Guarantor and, except in the case of a lease, the Issuer or such Guarantor, as the case may be, will be released from the obligation to pay the principal of and interest on the Notes or in respect of its Guarantee, as the case may be, and all of the Issuer's or such Guarantor's other obligations and covenants under the Notes, this Indenture and its Guarantee, if applicable.
- (d) Notwithstanding the foregoing, (i) any Restricted Subsidiary may consolidate, merge or amalgamate with or into or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets to the Issuer or another Restricted Subsidiary, and (ii) the Issuer or any Guarantor may consolidate, merge or amalgamate with or into or convey, transfer or lease, in one transaction or a series of transactions, all or part of its properties and assets to the Issuer or another Guarantor or merge with a Restricted Subsidiary of the Issuer solely for the purpose of reincorporating in Canada or a province thereof, a state of the United States or the District of Columbia, as long as the amount of Indebtedness of the Issuer or such Guarantor and its Restricted Subsidiaries is not increased thereby.

9.2 Vesting of Powers in Successor

Whenever the conditions of Section 9.1 have been duly observed and performed, the Trustee will execute and deliver a Supplemental Indenture as provided for in Section 11.5 and then:

- (a) the Successor Person will possess and from time to time may exercise each and every right and power of the Issuer or Guarantor under this Indenture in the name of the Issuer or Guarantor, as applicable, or otherwise, and any act or proceeding by any provision of this Indenture required to be done or performed by any directors or officers of the Issuer or Guarantor may be done and performed with like force and effect by the like directors or officers of such successor; and
- (b) the Issuer or Guarantor, as applicable, will be released and discharged from liability under this Indenture and the Trustee will execute any documents which it may be advised are necessary or advisable for effecting or evidencing such release and discharge.

CONCERNING THE TRUSTEE

10.1 No Conflict of Interest

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

10.2 Replacement of Trustee

- (a) The Trustee may resign its trust and be discharged from all further duties and liabilities hereunder by giving to the Issuer 90 days' notice in writing or such shorter notice as the Issuer may accept as sufficient. If at any time a material conflict of interest exists in the Trustee's role as a fiduciary hereunder the Trustee shall, within 30 days after ascertaining that such a material conflict of interest exists, either eliminate such material conflict of interest or resign in the manner and with the effect specified in this Section 10.2. The validity and enforceability of this Indenture and of the Notes issued hereunder shall not be affected in any manner whatsoever by reason only that such a material conflict of interest exists. In the event of the Trustee resigning or being removed or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Issuer shall forthwith appoint a new Trustee unless a new Trustee has already been appointed by the Holders in accordance with the provisions hereof. Failing such appointment by the Issuer, the retiring Trustee or any Holder may apply to a Judge of the Alberta Court of Queen's Bench, on such notice as such Judge may direct at the Issuer's expense, for the appointment of a new Trustee but any new Trustee so appointed by the Issuer or by the Court shall be subject to removal as aforesaid by the Holders and the appointment of such new Trustee shall be effective only upon such new Trustee becoming bound by this Indenture. Any new Trustee appointed under any provision of this Section 10.2 shall be a corporation authorized to carry on the business of a trust company in all of the Provinces of Canada. On any new appointment the new Trustee shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Trustee.
- (b) Any entity into which the Trustee may be merged or, with or to which it may be consolidated, amalgamated or sold, or any entity resulting from any merger, consolidation, sale or amalgamation to which the Trustee shall be a party, shall be the successor Trustee under this Indenture without the execution of any instrument or any further act. Nevertheless, upon the written request of the successor Trustee or of the Issuer, the Trustee ceasing to act shall execute and deliver an instrument assigning and transferring to such successor Trustee, upon the trusts herein expressed, all the rights, powers and trusts of the retiring Trustee so ceasing to act, and shall duly assign, transfer and deliver all property and money held by such Trustee to the successor Trustee so appointed in its place. Should any deed, conveyance or instrument in writing from the Issuer or any Guarantor be required by any new Trustee for more fully and certainly vesting in and confirming to it such estates, properties, rights, powers and trusts, then any and all such deeds, conveyances and instruments in writing shall on request of said new Trustee, be made, executed, acknowledged and delivered by the Issuer or such Guarantor, as applicable.

10.3 Duties of Trustee

In the exercise of the rights, duties and obligations prescribed or conferred by the terms of this Indenture, the Trustee shall act honestly and in good faith and exercise that degree of care, diligence and skill that a reasonably prudent Trustee would exercise in comparable circumstances. Subject to the foregoing, the Trustee will be liable for its own wilful misconduct, bad faith and gross negligence. The Trustee will not be liable for any act or default on the part of any agent employed by it or a co-Trustee, or for having permitted any agent or co-Trustee to receive and retain any money payable to the Trustee, except as aforesaid.

10.4 Reliance Upon Declarations, Opinions, etc.

- (a) In the exercise of its rights, duties and obligations hereunder the Trustee may, if acting in good faith and subject to Section 10.7, rely, as to the truth of the statements and accuracy of the opinions expressed therein, upon statutory declarations, opinions, reports or certificates furnished pursuant to any covenant, condition or requirement of this Indenture or required by the Trustee to be furnished to it in the exercise of its rights and duties hereunder, if the Trustee examines such statutory declarations, opinions, reports or certificates and determines that they comply with Section 10.5, if applicable, and with any other applicable requirements of this Indenture. The Trustee may nevertheless, in its discretion, require further proof in cases where it deems further proof desirable. Without restricting the foregoing, the Trustee may rely on an Opinion of Counsel satisfactory to the Trustee notwithstanding that it is delivered by a solicitor or firm which acts as solicitors for the Issuer.
- (b) The Trustee shall have no obligation to ensure or verify compliance with any applicable laws or regulatory requirements on the issue or transfer of any Notes provided such issue or transfer is effected in accordance with the terms of this Indenture. The Trustee shall be entitled to process all transfers and redemptions upon the presumption that such transfer and redemption is permissible pursuant to all applicable laws and regulatory requirements if such transfer and redemption is effected in accordance with the terms of this Indenture.

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

10.5 Evidence and Authority to Trustee, Opinions, etc.

- (a) The Issuer shall furnish to the Trustee evidence of compliance with the conditions precedent provided for in this Indenture relating to any action or step required or permitted to be taken by the Issuer or the Trustee under this Indenture or as a result of any obligation imposed under this Indenture, including without limitation, the authentication and delivery of Notes hereunder, the satisfaction and discharge of this Indenture and the taking of any other action to be taken by the Trustee at the request of or on the application of the Issuer, forthwith if and when (a) such evidence is required by any other Section of this Indenture to be furnished to the Trustee in accordance with the terms of this Section 10.5, or (b) the Trustee, in the exercise of its rights and duties under this Indenture, gives the Issuer written notice requiring it to furnish such evidence in relation to any particular action or obligation specified in such notice. Such evidence shall consist of:
- (i) an Officers' Certificate, stating that any such condition precedent has been complied with in accordance with the terms of this Indenture;
 - (ii) in the case of a condition precedent the satisfaction of which is, by the terms of this Indenture, made subject to review or examination by a solicitor, an Opinion of Counsel that such condition precedent has been complied with in accordance with the terms of this Indenture; and
 - (iii) in the case of any such condition precedent the satisfaction of which is subject to review or examination by auditors or accountants, an opinion or report of the Issuer's Auditors whom the Trustee for such purposes hereby approves, that such condition precedent has been complied with in accordance with the terms of this Indenture.
- (b) Whenever such evidence relates to a matter other than the authentication and delivery of Notes and the satisfaction and discharge of this Indenture, and except as otherwise specifically provided herein, such evidence may consist of a report or opinion of any solicitor, auditor, accountant, engineer or appraiser or any other appraiser or any other individual whose qualifications give authority to a statement made by such individual; *provided* that if such report or opinion is furnished by a director, officer or employee of the Issuer it shall be in the form of a statutory declaration. Such evidence shall be, so far as appropriate, in accordance with Section 10.5(a).
- (c) Each statutory declaration, certificate, opinion or report with respect to compliance with a condition precedent provided for in this Indenture shall include (i) a statement by the individual giving the evidence that he or she has read and is familiar with those provisions of this Indenture relating to the condition precedent in question, (ii) a brief statement of the nature and scope of the examination or investigation upon which the statements or opinions contained in such evidence are based, (iii) a statement that, in the belief of the individual giving such evidence, he or she has made such examination or investigation as is necessary to enable him or her to make the statements or give the opinions contained or expressed therein, and (iv) a statement whether in the opinion of such individual the conditions precedent in question have been complied with or satisfied.
- (d) In addition to its obligations under Section 5.6, the Issuer shall furnish or cause to be furnished to the Trustee at any time if the Trustee reasonably so requires, an Officers' Certificate certifying that the Issuer has complied with all covenants, conditions or other requirements contained in this Indenture, the non-compliance with which would constitute a Default or an Event of Default, or if such is not the case, specifying the covenant,

condition or other requirement which has not been complied with and giving particulars of such non-compliance. The Issuer shall, whenever the Trustee so requires, furnish the Trustee with evidence by way of statutory declaration, opinion, report or certificate as specified by the Trustee as to any action or step required or permitted to be taken by the Issuer or as a result of any obligation imposed by this Indenture.

10.6 Officers' Certificates Evidence

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

10.7 Experts, Advisers and Agents

Subject to Section 10.4, the Trustee may:

- (a) employ or retain and act and rely on the opinion or advice of or information obtained from any solicitor, auditor, valuator, engineer, surveyor, appraiser or other expert, whether obtained by the Trustee or by the Issuer, or otherwise, and shall not be liable for acting, or refusing to act, in good faith on any such opinion or advice and may pay proper and reasonable compensation for all such legal and other advice or assistance as aforesaid; and
- (b) employ such agents and other assistants as it may reasonably require for the proper discharge of its duties hereunder, and may pay reasonable remuneration for all services performed for it (and shall be entitled to receive reasonable remuneration for all services performed by it) in the discharge of the trusts hereof and compensation for all disbursements, costs and expenses made or incurred by it in the discharge of its duties hereunder and in the management of the trusts hereof and any solicitors employed or consulted by the Trustee may, but need not be, solicitors for the Issuer.

10.8 Trustee May Deal in Notes

Subject to Sections 10.1 and 10.3, the Trustee may, in its personal or other capacity, buy, sell, lend upon and deal in Notes and generally contract and enter into financial transactions with the Issuer or otherwise, without being liable to account for any profits made thereby. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Alberta Court of Queen's Bench for permission to continue as Trustee hereunder or resign.

10.9 Investment of Monies Held by Trustee

- (a) Unless otherwise provided in this Indenture, any monies held by the Trustee, which, under the trusts of this Indenture, may or ought to be invested or which may be on deposit with the Trustee or which may be in the hands of the Trustee, may be invested and reinvested in the name or under the control of the Trustee in any of the securities, accounts, notes certificates and deposits described in paragraphs (b) and (c) of the definition of Cash Equivalents; *provided* that such securities are expressed to mature within 90 days after their

purchase by the Trustee or such shorter period as required or selected by the Issuer to facilitate any payments expected to be made under this Indenture, after their purchase by the Trustee, and unless and until the Trustee shall have declared the principal of and Premium, if any, and interest on the Notes to be due and payable, the Trustee shall so invest such monies pursuant to an Issuer Order given in a reasonably timely manner. Pending the investment of any monies as hereinbefore provided, such monies may be deposited in the name of the Trustee in any chartered bank of Canada or, with the consent of the Issuer, in the deposit department of the Trustee or any other loan or trust company authorized to accept deposits under the laws of Canada or any province thereof at the rate of interest, if any, then current on similar deposits.

- (b) Unless and until the Trustee shall have declared the principal of and Premium, if any, and interest on any Notes to be due and payable, the Trustee shall pay over to the Issuer all interest received by the Trustee in respect of any investments or deposits made pursuant to the provisions of this Section 10.9.

10.10 Trustee Not Ordinarily Bound

Except as provided in Section 6.2 and as otherwise specifically provided herein, the Trustee shall not, subject to Section 10.3, be bound to give notice to any Person of the execution hereof, nor to do, observe or perform or see to the observance or performance by the Issuer of any of the obligations herein imposed upon the Issuer or of the covenants on the part of the Issuer herein contained, nor in any way to supervise or interfere with the conduct of the Issuer's business, unless the Trustee shall have been required to do so in writing by the Holders of not less than 25% of the aggregate principal amount of the Notes then outstanding or by any Extraordinary Resolution of the Holders passed in accordance with the provisions contained in Article 8, and then only after it shall have been funded and indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

10.11 Trustee Not Required to Give Security

The Trustee shall not be required to give any bond or security in respect of the execution of the trusts and powers of this Indenture or otherwise in respect of the premises.

10.12 Trustee Not Bound to Act on Issuer's Request

Except as in this Indenture otherwise specifically provided, the Trustee shall not be bound to act in accordance with any direction or request of the Issuer 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 and believed by the Trustee to be genuine.

10.13 Conditions Precedent to Trustee's Obligations to Act Hereunder

- (a) The obligation of the Trustee to commence or continue any act, action or proceeding for the purpose of enforcing the rights of the Trustee and of the Holders hereunder shall be conditional upon any one or more Holders furnishing when required by notice in writing by the Trustee, sufficient funds to commence or continue such act, action or proceeding and indemnity reasonably satisfactory to the Trustee to protect and hold harmless the Trustee against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof.

-
- (b) None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified as aforesaid.
 - (c) The Trustee may, before commencing or at any time during the continuance of any such act, action or proceeding require the Holders of Notes at whose instance it is acting to deposit with the Trustee such Notes held by them for which Notes the Trustee shall issue receipts.

10.14 Authority to Carry on Business

The Trustee represents to the Issuer that at the date of execution and delivery by it of this Indenture it is authorized to carry on the business of a trust company in all provinces of Canada but if, notwithstanding the provisions of this Section 10.14, it ceases to be so authorized to carry on business, the validity and enforceability of this Indenture and the securities issued hereunder shall not be affected in any manner whatsoever by reason only of such event but the Trustee shall, within 90 days after ceasing to be authorized to carry on the business of a trust company in any province of Canada, either become so authorized or resign in the manner and with the effect specified in Section 10.2.

10.15 Compensation and Indemnity

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

-
- (c) The Issuer need not reimburse any expense or indemnify against any loss or liability incurred by the Trustee through gross negligence, wilful misconduct or bad faith on the part of the Trustee.

10.16 Acceptance of Trust

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

10.17 Anti-Money Laundering

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, acting reasonably, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Trustee, in its sole judgment, acting reasonably, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' prior written notice sent to all parties hereto; *provided* that (a) the written notice shall describe the circumstances of such non-compliance; and (b) if such circumstances are rectified to the Trustee's satisfaction within such 10 day period, then such resignation shall not be effective.

10.18 Privacy

- (a) The parties hereto acknowledge that the Trustee may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:
- (i) to provide the services required under this Indenture and other services that may be requested from time to time;
 - (ii) to help the Trustee manage its servicing relationships with such individuals;
 - (iii) to meet the Trustee's legal and regulatory requirements; and
 - (iv) if social insurance numbers are collected by the Trustee, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

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

ARTICLE 11

AMENDMENT, SUPPLEMENT AND WAIVER

11.1 Ordinary Consent

Except as provided in Sections 11.2 and 11.3, this Indenture, the Guarantees or the Notes may be amended with the consent (which may include consents obtained in connection with a tender offer or exchange offer for Notes) of the Holders of at least a majority in principal amount of the Notes then outstanding, and (subject to Section 6.2) any existing Default under, or compliance with any provision of, this Indenture may be waived with the consent (which may include consents obtained in connection with a tender offer or exchange offer for Notes) of the Holders of a majority in principal amount of the Notes then outstanding.

11.2 Special Consent

Notwithstanding Section 11.1, without the consent of each Holder affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting Holder):

- (a) reduce, or change the maturity of, the principal of any Note;
- (b) reduce the rate of or extend the time for payment of interest on any Note;
- (c) reduce any Premium payable upon redemption of the Notes or change the date on which any Notes are subject to redemption (other than the notice provisions) or waive any payment with respect to the redemption of the Notes; *provided, however*, that solely for the avoidance of doubt, and without any other implication, any purchase or repurchase of Notes (including pursuant to Sections 5.11 and 5.14) shall not be deemed a redemption of the Notes;
- (d) make any Note payable in money or currency other than that stated in the Notes;
- (e) modify or change any provision of this Indenture or the related definitions to affect the ranking of the Notes or any Guarantee in a manner that adversely affects the Holders;
- (f) reduce the percentage of Holders necessary to consent to an amendment or waiver to this Indenture or the Notes;

-
- (g) waive a default in the payment of principal of or Premium, if any, or interest on any Notes (except a rescission of acceleration of the Notes by the Holders thereof as provided in this Indenture and a waiver of the payment default that resulted from such acceleration);
 - (h) impair the rights of Holders to receive payments of principal of or Premium, if any, or interest on the Notes on or after the due date therefor or to institute suit for the enforcement of any payment on the Notes;
 - (i) release any Guarantor from any of its obligations under its Guarantee or this Indenture, except as permitted by this Indenture; or
 - (j) make any change in Sections 11.1, 11.2 or 11.3.

11.3 Without Consent

Notwithstanding Sections 11.1 and 11.2, without the consent of any Holder, the Issuer, the Guarantors and the Trustee may from time to time amend or supplement this Indenture, the Notes or the Guarantees:

- (a) to cure any ambiguity, defect or inconsistency;
- (b) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (c) to provide for the assumption of the Issuer's or a Guarantor's obligations to the Holders in the case of an amalgamation, merger, consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, or winding-up or dissolution or sale, lease, transfer, conveyance or other disposition or assignment in accordance with Article 9;
- (d) to add any Guarantee or to effect the release of any Guarantor from any of its obligations under its Guarantee or the provisions of this Indenture (to the extent in accordance with this Indenture);
- (e) to make any change that would provide any additional rights or benefits to the Holders or would not materially adversely affect the rights of any Holder;
- (f) to secure the Notes or any Guarantees or any other obligation under this Indenture;
- (g) to evidence and provide for the acceptance of appointment by a successor Trustee;
- (h) to conform the text of this Indenture or the Notes to any provision of the "Description of the Notes" in the Offering Memorandum to the extent that such provision in the "Description of the Notes" in the Offering Memorandum was intended to be a substantially verbatim recitation of a provision of this Indenture, the Guarantees or the Notes as determined in good faith by the Issuer and set forth in an Officers' Certificate; or
- (i) to provide for the issuance of Additional Notes in accordance with this Indenture.

11.4 Form of Consent

It is not necessary for the consent of the Holders under Section 11.1 or 11.2 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

11.5 Notice of Amendments

After an amendment or waiver under this Indenture becomes effective, the Issuer shall deliver to Holders of the Notes a notice briefly describing such amendment. However, the failure to give such notice to all Holders of the Notes, or any defect therein, will not impair or affect the validity of the amendment.

11.6 Supplemental Indentures

- (a) Subject to the provisions of this Indenture, the Issuer and the Trustee may from time to time execute, acknowledge and deliver Supplemental Indentures which thereafter shall form part of this Indenture, for any one or more of the following purposes:
 - (i) making such amendments not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder, including the making of any modifications in the form of the Notes which do not affect the substance thereof and which in the opinion of the Trustee relying on an Opinion of Counsel will not be materially prejudicial to the interests of Holders;
 - (ii) rectifying typographical, clerical or other manifest errors contained in this Indenture or any Supplemental Indenture, or making any modification to this Indenture or any Supplemental Indenture which, in the Opinion of Counsel, are of a formal, minor or technical nature and that are not materially prejudicial to the interests of the Holders;
 - (iii) to give effect to any amendment or supplement to this Indenture or the Notes made in accordance with Sections 11.1, 11.2 or 11.3;
 - (iv) evidencing the succession, or successive successions, of others to the Issuer or any Guarantor and the covenants of and obligations assumed by any such successor in accordance with the provisions of this Indenture; or
 - (v) for any other purpose not inconsistent with the terms of this Indenture; *provided* that in the opinion of the Trustee (relying on an Opinion of Counsel) the rights of neither the Holders nor the Trustee are materially prejudiced thereby.
- (b) Unless this Indenture expressly requires the consent or concurrence of Holders, the consent or concurrence of Holders shall not be required in connection with the execution, acknowledgement or delivery of a Supplemental Indenture contemplated by this Indenture.
- (c) Upon receipt by the Trustee of (i) an Issuer Order accompanied by a Board Resolution authorizing the execution of any such Supplemental Indenture, and (ii) an Officers' Certificate stating that such amended or Supplemental Indenture complies with this Section 11.6, the Trustee shall join with the Issuer and the Guarantors in the execution of any amended or Supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained.

SUBSIDIARY GUARANTEES**12.1 Guarantee**

- (a) Each Guarantor and, by its acceptance hereof, each Holder, hereby confirms that it is the intention of all such parties that the guarantee by such Guarantor pursuant to its Guarantee not constitute a fraudulent transfer or conveyance for purposes of any Bankruptcy Law or Canadian or United States federal, provincial or state law or the provisions of its local law relating to fraudulent transfer or conveyance. To effect the foregoing intention, the Holders and each Guarantor hereby irrevocably agree that the obligations of such Guarantor under its Guarantee shall be limited to the maximum amount as shall, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to Section 12.1(c), result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under any such federal, provincial or state law.
- (b) Each Guarantor hereby, jointly and severally, fully, absolutely, unconditionally and irrevocably guarantees, to each Holder, and to the Trustee in its individual capacity and on behalf of each Holder, the punctual payment and performance when due of all present and future Indenture Obligations which, for purposes of its Guarantee, shall also be deemed to include (to the extent not otherwise included) all commissions, fees, charges, costs, liabilities and other expenses (including reasonable legal fees and disbursements of counsel) arising out of or incurred by the Trustee or the Holders in connection with the enforcement of any Guarantee, and agrees to indemnify and hold harmless each Holder and the Trustee from all losses, damages, costs, expenses and liabilities suffered or incurred by the Holders and the Trustee resulting or arising from or relating to any failure by the Issuer to unconditionally and irrevocably pay in full or fully perform the Indenture Obligations as and when due; *provided* that the amount of such indemnification shall not exceed the amount of such Indenture Obligations. Without limiting the generality of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the Indenture Obligations and would be owed by the Issuer to such Holder or the Trustee under the Notes or this Indenture but for the fact that they are unenforceable, reduced, limited, suspended or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Issuer. Each Guarantee shall be a guarantee of payment and not of collection.
- (c) In order to provide for just and equitable contribution among the Guarantors, the Guarantors agree, among themselves and not for the purpose of limiting the full, absolute, unconditional and irrevocable nature of their guarantee, that in the event any payment or distribution is made by any Guarantor (a "**Funding Guarantor**") under its Guarantee, such Funding Guarantor shall be entitled to a contribution from each other Guarantor (if any) in a pro rata amount based on the portion of the Consolidated Tangible Assets that is attributable to each Guarantor (including the Funding Guarantor) for all payments, damages and expenses incurred by the Funding Guarantor in discharging its obligations pursuant to its Guarantee.

12.2 Guarantee Absolute

Each Guarantor guarantees that the Notes shall be paid or performed strictly in accordance with the terms of the Notes and this Indenture, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Holder with respect thereto. The obligations of each Guarantor under its Guarantee are independent of the obligations of the Issuer under the Notes and this Indenture, and a separate action or actions may be brought and prosecuted against such Guarantor to enforce its Guarantee, irrespective of whether any action is brought against the Issuer or any other Guarantor or whether the Issuer or any other Guarantor is joined in any such action or actions. The liability of each Guarantor under its Guarantee shall be absolute and unconditional and the liability and obligations of such Guarantor hereunder shall not be released, discharged, mitigated, waived, impaired or affected in whole or in part by:

- (a) any lack of validity or enforceability of this Indenture or the Notes with respect to the Issuer or any Guarantor or any agreement or instrument relating thereto;
- (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Indenture Obligations, or any other amendment or waiver of or any consent to departure from this Indenture, including any increase in the Indenture Obligations resulting from the extension of additional credit to the Issuer or otherwise;
- (c) the failure to give notice to the Guarantor of the occurrence of a Default or an Event of Default under the provisions of this Indenture or the Notes;
- (d) any taking, release or amendment or waiver of or consent to departure from any other guarantee, for all or any of the Indenture Obligations;
- (e) any failure, omission, delay by or inability on the part of the Trustee or the Holders to assert or exercise any right, power or remedy conferred on the Trustee or the Holders in this Indenture or the Notes;
- (f) any change in the corporate structure or other legal structure, or termination, dissolution, amalgamation, consolidation or merger of the Issuer or any Guarantor with or into any other Person, the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets of the Issuer or any Guarantor, the marshalling of the assets and liabilities of the Issuer or any Guarantor, the receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with the creditors, or readjustment of, or other similar proceedings affecting the Issuer or any Guarantor, or any of the assets of any of them;
- (g) the assignment of any right, title or interest of the Trustee or any Holder in this Indenture or the Notes to any other Person; or

-
- (h) any other event or circumstance (including any statute of limitations), whether foreseen or unforeseen and whether similar or dissimilar to any of the foregoing, that might otherwise constitute a defence available to, or a discharge of, the Issuer or a Guarantor, other than payment in full of the Indenture Obligations of the Issuer; it being the intent of each Guarantor that its obligations hereunder shall not be discharged except by payment and performance of all such Indenture Obligations.

The Guarantee of each Guarantor shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Indenture Obligations of the Issuer is rescinded or must otherwise be returned by any Holder or the Trustee upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, all as though such payment had not been made. Each Guarantor further agrees, to the fullest extent that it may lawfully do so, that, as between such Guarantor, on the one hand, and the Holders and the Trustee, on the other hand: (i) the Maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of this Indenture for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby; and (ii) in the event of any acceleration of such obligations as provided in Article 6, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purpose of this Guarantee. This Section shall remain effective notwithstanding any contrary action which may be taken by the Trustee or any Holder in reliance upon such amount required to be returned. This Section shall survive the termination of this Indenture.

12.3 Waivers

- (a) Each Guarantor hereby expressly waives (to the extent permitted by applicable law) notice of the acceptance of its Guarantee and notice of the existence, renewal, extension or the non-performance, non-payment, or non-observance on the part of the Issuer of any of the terms, covenants, conditions and provisions of this Indenture or the Notes or any other notice whatsoever to or upon the Issuer or such Guarantor with respect to the Indenture Obligations. Each Guarantor hereby acknowledges communication to it of the terms of this Indenture and the Notes and all of the provisions herein and therein contained and consents to and approves the same. Each Guarantor hereby expressly waives (to the extent permitted by law) diligence, presentment and protest.
- (b) Without prejudice to any of the rights or recourse which the Trustee or the Holders may have against the Issuer, each Guarantor hereby expressly waives (to the extent permitted by law) any right to require the Trustee or the Holders to:
- (i) initiate or exhaust any rights, remedies or recourse against the Issuer, any Guarantor or any other Person;
 - (ii) value, realize upon, or dispose of any security of the Issuer or any other Person held by the Trustee or the Holders; or
 - (iii) initiate or exhaust any other remedy which the Trustee or the Holders may have in law or equity, before requiring, becoming entitled to or demanding payment from such Guarantor under this Guarantee.

12.4 Subrogation

Each Guarantor shall not exercise any rights that it may acquire by way of subrogation under this Guarantee, by any payment made hereunder or otherwise, until all the Indenture Obligations of the Issuer shall have been paid in full in cash. If any amount shall be paid to any Guarantor on account of any such subrogation rights at any time when all such Indenture Obligations shall not have been paid in full in cash, such amount shall be held in trust for the benefit of the Holders and the Trustee and shall forthwith be paid to the Trustee, on behalf of the Holders, to be credited and applied to the Indenture Obligations, whether matured or unmatured.

12.5 No Waiver; Remedies

No failure on the part of any Holder or the Trustee to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

12.6 Continuing Guarantee; No Right of Set-Off; Independent Obligation

- (a) This Guarantee is a continuing guarantee of the payment and performance of all of Indenture Obligations and shall remain in full force and effect until the payment in full in cash of all such Indenture Obligations and shall apply to and secure any ultimate balance due or remaining unpaid to the Trustee or the Holders under this Indenture or the Notes; and this Guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or from time to time of any sum of money for the time being due or remaining unpaid to the Trustee or the Holders.
- (b) Each Guarantor hereby guarantees that the Indenture Obligations shall be paid to the Trustee without set off or counterclaim or other reduction whatsoever (whether for taxes, withholding or otherwise), in lawful currency of Canada.
- (c) Each Guarantor guarantees that the Indenture Obligations shall be paid strictly in accordance with their terms regardless of any lack of validity or enforceability of any of such terms or the rights of the Holders with respect thereto.
- (d) Each Guarantor's liability to pay or perform or cause the performance of the Indenture Obligations under this Guarantee shall arise forthwith after demand for payment or performance by the Trustee has been given to such Guarantor in the manner prescribed in this Indenture.

12.7 Guarantors May Consolidate, Etc., on Certain Terms

Nothing contained in this Indenture or in any of the Notes shall prevent any amalgamation, consolidation, or merger of a Guarantor with or into the Issuer or another Guarantor or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Issuer or another Guarantor, which amalgamation, consolidation, merger, sale, or conveyance is otherwise not prohibited by this Indenture.

12.8 Benefits Acknowledged

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

12.9 Expenses

Each Guarantor agrees to pay any and all costs and expenses (including reasonable counsel fees and expenses on a solicitor-client full indemnity basis) incurred by the Trustee or the Holders in enforcing any rights under the Guarantees.

12.10 Release of Guarantee

A Guarantor shall be released from its obligations under its Guarantee and its obligations under this Indenture after the occurrence of any of the following:

- (a)
 - (i) any sale, exchange or transfer (by amalgamation, merger, consolidation or otherwise) of the Equity Interests of such Guarantor after which the applicable Guarantor is no longer a Restricted Subsidiary, which sale, exchange or transfer does not violate the applicable provisions of this Indenture;
 - (ii) the proper designation of any of its Restricted Subsidiaries that is a Guarantor as an Unrestricted Subsidiary;
 - (iii) if that Guarantor ceases to guarantee or be liable for any Triggering Indebtedness (other than Indebtedness owing to the Issuer or a Restricted Subsidiary), except if the release or discharge thereof results from a demand for payment under such guarantee; or
 - (iv) legal or covenant defeasance or satisfaction and discharge of this Indenture as provided under Article 7; and
- (b) the Issuer delivering to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to the release of such Guarantor's Guarantee have been complied with.

Upon delivery to the Trustee the documents required by Section 12.10(b), the Trustee shall execute any documents reasonably requested by the Issuer in writing in order to evidence the release of any Guarantor from its obligations under its Guarantee.

ARTICLE 13

NOTICES

13.1 Notice to Issuer

Any notice to the Issuer under the provisions of this Indenture shall be valid and effective if delivered to the Issuer at Parkland Corporation, Suite 1800, 240 4th Avenue SW, Calgary, Alberta T2P 4H4, Attention: Chief Financial Officer, or if given by registered letter, postage prepaid, to such office and so addressed and if mailed, shall be deemed to have been effectively given five days following the mailing thereof. The Issuer may from time to time notify the Trustee in writing of a change of address which thereafter, until changed by like notice, shall be the address of the Issuer for all purposes of this Indenture.

13.2 Notice to Holders

- (a) Any notice to the Holder(s) under the provisions of this Indenture shall be valid and effective if (i) delivered by hand or courier to the Holder(s) at its or their address(es) in the register maintained hereunder by the Trustee; (ii) sent by electronic mail to the Holder(s) at its or their electronic addresses in the register maintained hereunder by the Trustee and if the sole registered holder is CDS or its nominee, at such electronic mail address utilized by CDS for such notices at the applicable time; (iii) mailed by registered letter, postage prepaid, to the Holder(s) at its or their address(es) in the register maintained hereunder by the Trustee, and, subject as provided in this Section 13.2, will be deemed to have been given at the time of delivery or sending by electronic mail or on the third Business Day after mailing. Any delivery made or electronic mail sent on a day other than a Business Day, or after 5:00 p.m. (Calgary time) on a Business Day, will be deemed to be received on the next following Business Day. Accidental error or omission in giving notice or accidental failure to mail notice to any Holder or the inability of the Issuer to give or mail any notice due to anything beyond the reasonable control of the Issuer shall not invalidate any action or proceeding founded thereon.
- (b) If any notice given by mail in accordance with Section 13.2(a) would be unlikely to reach the Holders to whom it is addressed in the ordinary course of post by reason of an interruption in mail service, whether at the place of dispatch or receipt or both, the Issuer shall give such notice by publication at least once in a daily newspaper of general national circulation in Canada. Any notice given to Holders by such publication shall be deemed to have been given on the day on which such publication shall have been effected at least once in each of the newspapers in which publication was required.
- (c) All notices with respect to any Note may be given to whichever one of the Holders thereof (if more than one) is named first in the registers hereinbefore mentioned, and any notice so given shall be sufficient notice to all Holders of any Persons interested in such Note.

13.3 Notice to Trustee

Any notice to the Trustee under the provisions of this Indenture shall be valid and effective if (a) delivered to the Trustee at its principal office in the City of Calgary, at 800, 324-8th Avenue SW, Calgary, Alberta T2P 2Z2, Attention: Manager, Corporate Trust; (b) sent by facsimile to [*]; (c) mailed by registered letter, postage prepaid, to the Trustee at 800, 324-8th Avenue SW, Calgary, Alberta T2P 2Z2, Attention: Manager, Corporate Trust; (d) sent by email to [*], and, subject as provided in this Section 13.3, will be deemed to have been given at the time of delivery or sending by facsimile or on the third Business Day after mailing. Any delivery made or facsimile sent on a day other than a Business Day, or after 5:00 p.m. (Calgary time) on a Business Day, will be deemed to be received on the next following Business Day. The Trustee may from time to time notify the Issuer of a change in address or facsimile number which thereafter, until changed by like notice, will be the address or facsimile number of the Trustee for all purposes of this Indenture.

13.4 Mail Service Interruption

If by reason of any interruption of mail service, actual or threatened, any notice to be given to the Trustee would reasonably be unlikely to reach its destination by the time notice by mail is deemed to have been given pursuant to Section 13.3, such notice shall be valid and effective only if delivered at the appropriate address in accordance with Section 13.3.

ARTICLE 14

MISCELLANEOUS

14.1 Copies of Indenture

Any Holder may obtain a copy of this Indenture without charge by writing to the Issuer, Parkland Corporation, Suite 1800, 240 4th Avenue SW, Calgary, Alberta T2P 4H4, Attention: Chief Financial Officer.

14.2 Force Majeure

Except for the payment obligations of the Issuer contained herein, neither the Issuer nor the Trustee shall be liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, economic sanctions or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 14.2.

14.3 Service of Process

Each Guarantor that is organized outside of Canada hereby appoints the Issuer as its agent for service of process in any suit, action or proceeding with respect to this Indenture, the Notes or the Guarantees.

14.4 Time of Essence.

Time shall be of the essence of this Indenture.

ARTICLE 15

EXECUTION AND FORMAL DATE

15.1 Execution

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

15.2 Formal Date

For the purpose of convenience, this Indenture may be referred to as bearing the formal date of March 25, 2021, irrespective of the actual date of execution hereof.

[SIGNATURE PAGE FOLLOWS]

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

ISSUER:

PARKLAND CORPORATION

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: Chief Financial Officer

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

TRUSTEE:

COMPUTERSHARE TRUST COMPANY OF CANADA

By: /s/ Angela Fletcher

Name: Angela Fletcher

Title: Corporate Trust Officer

By: /s/ Wande Oshile

Name: Wande Oshile

Title: Corporate Trust Officer

GUARANTORS:

PARKLAND ACQUISITION LTD.

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President, Chief Financial Officer

By: /s/ Steve Kovacs
Name: Steve Kovacs
Title: Vice President, Treasury

PARKLAND REFINING LTD.

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President, Chief Financial Officer

By: /s/ Steve Kovacs
Name: Steve Kovacs
Title: Vice President, Treasury

LES PÉTROLES PARKLAND LIMITÉE

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President, Chief Financial Officer

By: /s/ Steve Kovacs
Name: Steve Kovacs
Title: Vice President, Treasury

ELBOW RIVER MARKETING LTD.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: Vice-Chair

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

2280254 ALBERTA LTD.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: Senior Vice President and Chief Financial Officer

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

2306163 ALBERTA LTD.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: Senior Vice President and Chief Financial Officer

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

PARKLAND (U.S.) HOLDING CORP.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: Senior Vice President

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

PARKLAND (U.S.) ACQUISITION CORP.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: Senior Vice President

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

PARKLAND (U.S.) FINANCING CORP.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: Senior Vice President

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

PARKLAND CANADA (HOLDINGS) ULC

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President and Chief Financial Officer

By: /s/ Steve Kovacs
Name: Steve Kovacs
Title: Vice President, Treasury

ESTRELLA HOLDINGS LIMITED

By: /s/ Pierre Magnan
Name: Pierre Magnan
Title: Director and President

By: /s/ Scott Stickland
Name: Scott Stickland
Title: Director and Vice-President

PARKLAND (U.S.) SUPPLY CORP.

By: /s/ Doug Haugh
Name: Doug Haugh
Title: Director and President

By: /s/ David Jardine
Name: David Jardine
Title: Treasurer

PARKLAND (US) 1 LLC

By: /s/ Doug Haugh
Name: Doug Haugh
Title: Director and President

By: /s/ David Jardine
Name: David Jardine
Title: Director and Secretary

PARKLAND (US) 2 LLC

By: /s/ Doug Haugh
Name: Doug Haugh
Title: Director and President

By: /s/ David Jardine
Name: David Jardine
Title: Director and Secretary

**PARKLAND US LP by RHINEHART OIL CO., LLC as
General Partner**

By: /s/ Doug Haugh
Name: Doug Haugh
Title: Director and President

By: /s/ David Jardine
Name: David Jardine
Title: Director and Chief Financial Officer

KELLERSTRASS ENTERPRISES, LLC

By: /s/ Doug Haugh

Name: Doug Haugh

Title: Director and Manager

By: /s/ David Jardine

Name: David Jardine

Title: Director

KELLERSTRASS EQUIPMENT LEASING, LLC

By: /s/ Doug Haugh

Name: Doug Haugh

Title: Director and Manager

By: /s/ David Jardine

Name: David Jardine

Title: Director

TROPIC ACQUISITION CORP.

By: /s/ Doug Haugh

Name: Doug Haugh

Title: Director and President

By: /s/ David Jardine

Name: David Jardine

Title: Director and Treasurer

TROPIC OIL COMPANY, LLC

By: /s/ Doug Haugh

Name: Doug Haugh

Title: Director and President

By: /s/ David Jardine

Name: David Jardine

Title: Director

TROPIC TRANSPORTATION, LLC

By: /s/ Doug Haugh

Name: Doug Haugh

Title: Director and President

By: /s/ David Jardine

Name: David Jardine

Title: Director

SOL INVESTMENTS SEZC

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

By: /s/ Scott Stickland

Name: Scott Stickland

Title: Director and Vice-President

SOL AVIATION SERVICES LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

By: /s/ Scott Stickland

Name: Scott Stickland

Title: Director and Vice-President

SOL PETROLEUM CAYMAN LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

By: /s/ Scott Stickland

Name: Scott Stickland

Title: Director and Vice President

SOL PETROLEUM BERMUDA LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

By: /s/ Scott Stickland

Name: Scott Stickland

Title: Director and Vice President

SOL ST. LUCIA LTD.

By: /s/ Pierre Magnan
Name: Pierre Magnan
Title: Director and President

By: /s/ Scott Stickland
Name: Scott Stickland
Title: Director and Vice President

SOL PUERTO RICO LIMITED

By: /s/ Pierre Magnan
Name: Pierre Magnan
Title: Director and President

By: /s/ Scott Stickland
Name: Scott Stickland
Title: Director and Vice President

ANTILLES SHIPPING COMPANY SEZC

By: /s/ Pierre Magnan
Name: Pierre Magnan
Title: Director and President

By: /s/ Scott Stickland
Name: Scott Stickland
Title: Director and Vice President

ANTILLES TRADING COMPANY SEZC

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

By: /s/ Scott Stickland

Name: Scott Stickland

Title: Director and Vice President

SOL ANTILLES AND GUIANAS LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

By: /s/ Scott Stickland

Name: Scott Stickland

Title: Director and Vice President

SOL EC LTD.

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

By: /s/ Scott Stickland

Name: Scott Stickland

Title: Director and Vice President

SOL (DR) LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

By: /s/ Scott Stickland

Name: Scott Stickland

Title: Director and Vice President

SOL AUTOMARKET LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

By: /s/ Scott Stickland

Name: Scott Stickland

Title: Director and Vice President

ESSO REPUBLICA DOMINICANA, S.R.L.

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

By: /s/ Scott Stickland

Name: Scott Stickland

Title: Director

SOL GUYANA INC.

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

By: /s/ Scott Stickland

Name: Scott Stickland

Title: Director and Vice President

SPF ENERGY, INC.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: Senior Vice President

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

FARSTAD OIL, INC.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: Senior Vice President

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

SUPERPUMPER, INC.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: Senior Vice President

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

HARTS GAS AND FOOD, L.L.C.

By: /s/ Doug Haugh

Name: Doug Haugh

Title: Director and President

By: /s/ David Jardine

Name: David Jardine

Title: Director and Chief Financial Officer

MVP (U.S.) HOLDINGS CORP.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: Senior Vice President

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

MISSOURI VALLEY PETROLEUM, INC.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: Senior Vice President

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

PARKLAND REFINING (B.C.) LTD.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: Chief Financial Officer

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

RHINEHART ACQUISITION CORP.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: Senior Vice President, Chief Financial Officer

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

RHINEHART OIL CO., LLC

By: /s/ Doug Haugh

Name: Doug Haugh

Title: Director and President

By: /s/ David Jardine

Name: David Jardine

Title: Director and Chief Financial Officer

APPENDIX A

FORM OF NOTE

(Face of 4.375% Senior Note)

4.375% Senior Notes due 2029

[CANADIAN PRIVATE PLACEMENT LEGEND]

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS NOTE MUST NOT TRADE THIS NOTE BEFORE [INSERT DATE THAT IS FOUR MONTHS AND A DAY AFTER THE APPLICABLE ISSUE DATE].

[GLOBAL NOTE LEGEND]

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREIN REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR NOTES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. EVERY NOTE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE SHALL BE A GLOBAL NOTE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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

[144A U.S. LEGEND]

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF PARKLAND CORPORATION (THE “**ISSUER**”) THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER, (B) INSIDE THE UNITED STATES IN

ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER AND TO WHOM NOTICE IS GIVEN THAT THE OFFER, SALE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, OR (E) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION, AND IN THE CASE OF (D) OR (E), AFTER AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE ISSUER HAS BEEN FURNISHED TO THE ISSUER.

IF THESE SECURITIES ARE BEING SOLD IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, A NEW CERTIFICATE BEARING NO LEGEND MAY BE OBTAINED FROM COMPUTERSHARE TRUST COMPANY OF CANADA UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION (AND, IF REQUIRED BY COMPUTERSHARE TRUST COMPANY OF CANADA, AN OPINION OF COUNSEL), IN A FORM SATISFACTORY TO COMPUTERSHARE TRUST COMPANY OF CANADA AND THE ISSUER, TO THE EFFECT THAT THE SALE OF THESE SECURITIES IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT.

Unrestricted Note CUSIP: 70137WAF5
Unrestricted Note ISIN: CA70137WAF55
Restricted Note CUSIP: 70137WAE8
Restricted Note ISIN: CA70137WAE80

4.375% Senior Notes due 2029

No. •

C\$.

PARKLAND CORPORATION (including any successor thereto) promises to pay to or its registered assigns, the principal sum of Canadian Dollars (as may be increased or decreased as set forth on the Schedule of Increases and Decreases attached hereto) on March 26, 2029.

Interest Payment Dates: March 26 and September 26, beginning September 26, 2021. The first payment of interest on September 26, 2021 will be in an amount equal to \$21.99486301 per \$1,000 principal amount of the Notes.

Record Dates: March 11 and September 11 (whether or not a Business Day)

Reference is made to further provisions of this Note set forth herein, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to herein by manual signature, this Note shall not be entitled to any benefits under the Indenture referred to herein or be valid or obligatory for any purpose.

PARKLAND CORPORATION

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

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

Dated:

COMPUTERSHARE TRUST

COMPANY OF CANADA, as Trustee

By: _____
Name: _____
Title: _____

4.375% Senior Notes due 2029

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

1. Interest. Parkland Corporation, a corporation amalgamated under the laws of the Province of Alberta and any successor thereto (“**Parkland**” or the “**Issuer**”) promises to pay interest on the principal amount of this 4.375% Senior Note due 2029 (a “**Note**”) at a fixed rate of 4.375% per annum. The Issuer will pay interest in Canadian dollars (except as otherwise provided herein) semi-annually in arrears on March 26 and September 26 in each year, commencing on September 26, 2021 (each an “**Interest Payment Date**”) or if any such day is not a Business Day, on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date, and no additional interest shall accrue solely as a result of such delayed payment. Interest on the Notes shall accrue from the most recent date to which interest has been paid, or, if no interest has been paid, from and including the date of issuance to, but excluding, the next interest payment date. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue instalments of interest (without regard to any applicable grace period), at the same rate to the extent lawful. Interest on the Notes shall be payable in equal semi-annual amounts; *provided* that for any Interest Period that is shorter than a full semi-annual interest period, interest shall be computed on the basis of a year of 365 days or 366 days, as applicable, and the actual number of days elapsed in the relevant period and will accrue from day to day. For purposes of disclosure under the *Interest Act* (Canada), whenever interest is calculated under this Note on the basis of a year which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as an annual rate by multiplying such rate of interest by a fraction, the numerator of which is the actual number of days in such calendar year, and the denominator of which is the number of days in the deemed year.

Interest hereon shall be payable by cheque mailed by prepaid ordinary mail or by electronic transfer of funds to the registered holder hereof and, subject to the provisions of the Indenture, the mailing of such cheque or the electronic transfer of such funds shall, to the extent of the sum represented thereby (plus the amount of any taxes deducted or withheld), satisfy and discharge all liability for interest on this Note.

2. Method of Payment. The Issuer will pay interest on the Notes (except defaulted interest) on the applicable Interest Payment Date to the Persons who are registered Holders of Notes at the close of business on March 26 and September 26 preceding the Interest Payment Date (whether or not a Business Day), even if such Notes are cancelled after such record date and on or before such Interest Payment Date, except as provided in Section 2.15 of the Indenture with respect to defaulted interest.

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

Any payments of principal of this Note prior to Stated Maturity shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. The final principal amount due and payable at the maturity of this Note shall be payable only upon presentation and surrender of this Note at an office of the Trustee or the Trustee's agent appointed for such purposes. Payments in respect of Global Notes will be made by wire transfer of immediately available funds to the Depository.

3. Transfer Agent, Paying Agent and Registrar. Initially, Computershare Trust Company of Canada shall act as transfer agent, Paying Agent and Registrar of the Notes. The Issuer may change any transfer agent, Paying Agent or Registrar without notice to any Holder, and the Issuer and/or any Restricted Subsidiaries may act as transfer agent or Registrar.

4. Indenture. The Issuer issued the Notes under an Indenture dated as of March 25, 2021 (the “**Indenture**”) among the Issuer, the Guarantors thereto and the Trustee. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which this Note and other Notes of the Issuer are or are to be issued and held and the rights and remedies of the holder of this Note and other Notes and of the Issuer and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Note by acceptance hereof assents. To the extent the provisions of this Note are inconsistent with the provisions of the Indenture, the Indenture shall govern. The payment of principal and interest on the Notes and all other amounts under the Indenture is unconditionally guaranteed, jointly and severally, on a senior unsecured basis by the Guarantors.

The Initial Notes issued on the Issue Date are senior obligations of the Issuer in an aggregate principal amount of \$600 million. The Indenture permits the issuance of Additional Notes subject to compliance with certain conditions.

5. Optional Redemption. This Note may be redeemed at the option of the Issuer on the terms and conditions set out in the Indenture at the Redemption Price therein. The right is reserved to the Issuer to purchase Notes (including this Note) for cancellation in accordance with the provisions of the Indenture.

6. Mandatory Redemption. Except as provided in the Indenture, the Issuer shall not be required to make mandatory redemption or sinking fund payments with respect to Notes.

7. Repurchase at Option of Holder.

- (a) Upon the occurrence of a Change of Control Triggering Event, the Issuer may be required to offer to purchase Notes, in whole or in part, at a purchase price in cash equal to 101% of the principal amount of such Notes, plus accrued and unpaid interest, if any, to the date of purchase.
- (b) After the occurrence of certain Asset Sales, the Issuer may be required to offer to purchase Notes, in whole or in part, at a purchase price in cash equal to 100% of the principal amount of such Notes, plus accrued and unpaid interest, if any, to the date of purchase.

8. Denominations, Transfer, Exchange. The Notes are in registered form without coupons in initial denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. This Note may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Trustee in Calgary, Alberta and in such other place or places and/or by such other Registrars (if any) as the Issuer with the approval of the Trustee may designate. No transfer of this Note shall be valid unless made on the register by the registered holder hereof or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in form and substance satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe and upon surrender of this Note for cancellation. Thereupon a new Note or Notes in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

9. Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

10. Amendment, Supplement and Waiver. The Indenture contains provisions making binding upon all Holders of Notes outstanding thereunder resolutions passed at meetings of such Holders held in accordance with such provisions and instruments signed by the Holders of a specified majority of Notes outstanding, which resolutions or instruments may have the effect of amending the terms of this Note or the Indenture.

11. Trustee's Dealings with the Issuer. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not a trustee.

12. No Recourse Against Others. No director, officer, employee or natural person incorporator of the Issuer or any Guarantor, any shareholder of the Issuer or an annuitant under a plan of which a shareholder of the Issuer is a trustee or carrier will have any liability for any indebtedness, obligations or liabilities of the Issuer under the Notes or the Indenture or of any Guarantor under its Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Guarantees, to the extent permitted by applicable law.

13. Authentication. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent in accordance with the Indenture.

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

Parkland Corporation

Suite 1800, 240 4th Avenue SW

Calgary, Alberta T2P 4H4

Facsimile: [*]

Attention: Chief Financial Officer

14. Governing Law. This Note and the Indenture are governed by, and are to be construed and enforced in accordance with, the laws of the Province of Alberta.

(FORM OF TRUSTEE'S CERTIFICATE)

This Note is one of the Parkland Corporation 4.375% Senior Notes due 2029 referred to in the Indenture within mentioned.

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

By:
(Authorized Officer)

(FORM OF REGISTRATION PANEL)

(No writing hereon except by Trustee or other registrar)

<u>Date of Registration</u>	<u>In Whose Name Registered</u>	<u>Signature of Trustee or Registrar</u>

FORM OF ASSIGNMENT

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

Dated: _____

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

Social Insurance Number of Transferee, if applicable:

* If less than the full principal amount of the within Note is to be transferred, indicate in the space provided the principal amount (which must be \$2,000 or an integral multiple of \$1,000 in excess thereof) to be transferred.

1. The signature(s) to this assignment must correspond with the name(s) as written upon the face of the Note in every particular without alteration or any change whatsoever. The signature(s) must be guaranteed by a Canadian chartered bank or trust company or by a member of an acceptable Medallion Guarantee Program. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED".

2. The registered holder of this Note is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Note.

Signature of Guarantor

Authorized Officer

Signature of transferring registered holder

Name of Institution

SCHEDULE OF INCREASES AND DECREASES IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange or <u>Redemption</u>	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

* *This schedule should be included only if the Note is issued in global form.*

APPENDIX B

FORM OF CERTIFICATE OF TRANSFER

PARKLAND CORPORATION

Suite 1800, 240 4th Avenue SW

Calgary, Alberta T2P 4H4

Attention: Chief Financial Officer

COMPUTERSHARE TRUST COMPANY OF CANADA

600, 530—8th Avenue SW

Calgary, Alberta T2P 3S8

Attention: Corporate Trust

Re: **Transfer of Notes**

Reference is hereby made to the Indenture, dated as of March 25, 2021 (the “**Indenture**”), among Parkland Corporation, a corporation existing under the laws of the Province of Alberta (the “**Issuer**”), and Computershare Trust Company of Canada, as trustee (the “**Trustee**”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “**Transferor**”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$_____ in such Note[s] or interests (the “**Transfer**”), to _____ (the “**Transferee**”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. **Check if Transferee will take delivery of a beneficial interest in a Restricted Global Note or a Restricted Definitive Note Pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the 144A U.S. Legend printed on the Restricted Global Note and/or the Definitive Note and in the Indenture and under the U.S. Securities Act.

2. **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.**

- (a) **Check if Transfer is Pursuant to Regulation S.** (i) The Transfer is being effected pursuant to and in accordance with Rule 904 of Regulation S under the U.S. Securities Act and the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 904(b) of Regulation S under the U.S. Securities Act, and (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note (i) will no longer be subject to the restrictions on transfer enumerated in the 144A U.S. Legend printed on the Restricted Global Notes, on the Restricted Definitive Notes and in the Indenture and (ii) will be subject to the restrictions on Transfer enumerated in the Canadian Private Placement Legend printed on the Unrestricted Global Note and/or the Unrestricted Definitive Note and in the Indenture and the U.S. Securities Act.
- (b) **Check if Transfer is pursuant to Rule 144.** (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the U.S. Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the 144A U.S. Legend are not required in order to maintain compliance with the U.S. Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the 144A U.S. Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

3. **Check if Transferee will take delivery of a beneficial interest in a Restricted Global Note pursuant to a provision of the U.S. Securities Act other than Rule 144A, Rule 144 or Regulation S.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the U.S. Securities Act and any applicable blue sky securities laws of any state of the United States and the securities laws of any other applicable jurisdiction, and accordingly the Transferor hereby further certifies that (check one):

(a) such Transfer is being effected in accordance with an exemption from the registration requirements of the U.S. Securities Act and all applicable state securities laws, and attached hereto is a written opinion of U.S. counsel or other evidence in form and substance reasonably satisfactory to the Issuer to that effect;

or

(b) such Transfer is being effected to the Issuer or a subsidiary thereof. This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

By: _____
Name:
Title:

Dated: _____

Signature guarantee*: _____

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

ANNEX A TO CERTIFICATE OF TRANSFER

Re: 4.375% Senior Notes due 2029 of Parkland Corporation The Transferor owns and proposes to transfer the following:

[CHECK ONE]

- (a) a beneficial interest in the:
 - (i) Restricted Global Note (CUSIP 70137WAE8), or
 - (ii) Unrestricted Global Note (CUSIP 70137WAF5), or
- (b) a Restricted Definitive Note, or
- (c) an Unrestricted Definitive Note.

After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) a beneficial interest in the:
 - (i) Restricted Global Note (CUSIP 70137WAE8), or
 - (ii) Unrestricted Global Note (CUSIP 70137WAF5), or
- (b) a Restricted Definitive Note; or
- (c) an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

APPENDIX C

FORM OF SUPPLEMENTAL INDENTURE FOR GUARANTEE

SUPPLEMENTAL INDENTURE

This Supplemental Indenture and Guarantee, dated as of _____, 20 (this “*Supplemental Indenture*” or “*Guarantee*”), among (the “*New Guarantor*”), Parkland Corporation (together with its successors and assigns, the “*Issuer*”) and Computershare Trust Company of Canada, as trustee, transfer agent, paying agent and registrar under such Indenture (the “*Trustee*”).

WITNESSETH:

WHEREAS, the Issuer, the Guarantors and the Trustee have heretofore executed and delivered an Indenture, dated as of March 25, 2021 (as amended, supplemented, waived or otherwise modified, the “*Indenture*”), providing for the issuance of an unlimited aggregate principal amount of 4.375% Senior Notes due 2029 of the Issuer (the “*Notes*”);

WHEREAS Section 5.17 of the Indenture provides that (a) if any of Issuer’s Restricted Subsidiaries that is not a Guarantor incurs or guarantees any Triggering Indebtedness, or (b) the Issuer elects to make a Restricted Subsidiary a Guarantor, then the Issuer shall cause the applicable Restricted Subsidiary to execute and deliver a Guarantee pursuant to which such Restricted Subsidiary will unconditionally guarantee, on a joint and several basis, the full and prompt payment of the Indenture Obligations on the same terms and conditions as those set forth in the Indenture;

WHEREAS, pursuant to Section 11.3(d) of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Supplemental Indenture to amend the Indenture, without the consent of any Holder, to add an additional Guarantor, subject to compliance with Sections 5.17 and 11.6 of the Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and rateable benefit of the Holders as follows:

ARTICLE 1 - DEFINITIONS

1.1 Defined Terms

As used in this Supplemental Indenture, capitalized terms defined in the Indenture or in the preamble or recitals thereto are used herein as therein defined. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE 2 - AGREEMENT TO BE BOUND; GUARANTEE

2.1 Agreement to be Bound

The New Guarantor hereby becomes a party to the Indenture as a Guarantor and as such shall have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture. The New Guarantor agrees to be bound by all of the provisions of the Indenture applicable to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.

2.2 Guarantee

The New Guarantor hereby fully, unconditionally and irrevocably guarantees, jointly and severally with each other Guarantor, to each Holder and the Trustee, the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the Indenture Obligations.

ARTICLE 3 - MISCELLANEOUS

3.1 Notices

All notices and other communications to the New Guarantor shall be given as provided in the Indenture to the New Guarantor, at its address set forth below:

[Name of New Guarantor]]
[Address of New Guarantor]]
[]
Fax: []
Attention: []

3.2 Parties

Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

3.3 Governing Law

This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.

3.4 Service of Process

The New Guarantor hereby appoints the Issuer as its agent for service of process in any suit, action or proceeding with respect to this Supplemental Indenture and the Notes. **[Include if New Guarantor is organized outside of Canada]**

3.5 Severability Clause

In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

3.6 Ratification of Indenture; Supplemental Indenture; Part of Indenture; No Liability of

Trustee

Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of a Note heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee does not make any representation or warranty as to the validity or sufficiency of this Supplemental Indenture or the New Guarantor's Guarantee.

3.7 Counterparts

The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

3.8 Headings

The headings of the Articles and the sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

[Remainder of Page Left Blank.]

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

PARKLAND CORPORATION

By: _____
Name:
Title:

[NEW GUARANTOR], as Guarantor

By: _____
Name:
Title:

**COMPUTERSHARE TRUST COMPANY OF
CANADA**, as Trustee

By: _____
Name:
Title:

This SUPPLEMENTAL INDENTURE, dated as of June 20, 2025 (this “*Supplemental Indenture*”), is among PARKLAND CORPORATION, a corporation amalgamated under the laws of the Province of Alberta (the “*Issuer*”), each of the GUARANTORS (as defined in the Indenture referred to below), and COMPUTERSHARE TRUST COMPANY OF CANADA, as trustee under the Indenture referred to below (the “*Trustee*”).

RECITALS

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (as supplemented as of the date hereof, the “*Indenture*”), dated as of March 25, 2021 providing for the issuance of 4.375% Senior Notes due 2029 (the “*Notes*”);

WHEREAS, Section 11.1 of the Indenture provides that, subject to certain exceptions, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding;

WHEREAS, the Issuer has distributed a Consent Solicitation Statement, dated as of May 27, 2025 (the “*Statement*”), to the Holders of the Notes in connection with the solicitation of such Holder’s consent to certain proposed amendments to the Indenture;

WHEREAS, pursuant to the Statement, the Holders of at least a majority in principal amount of the Notes outstanding as of the date hereof have consented to the amendments effected by this Supplemental Indenture and evidence of such consents has been provided by the Issuer to the Trustee; and

WHEREAS, in accordance with Sections 11.1 and 11.6 of the Indenture, the Issuer has delivered to the Trustee (a) an Issuer Order accompanied by a Board Resolution authorizing the execution of this Supplemental Indenture and (b) the requisite Officers’ Certificate stating that this Supplemental Indenture complies with Section 11.6 of the Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

Section 1.2 When used herein, “*Consent Time*” shall mean the first time at which the Requisite Consents (as defined in the Statement) have been received and this Supplemental Indenture has been executed by the Issuer, the Guarantors and the Trustee; provided, however, that this Supplemental Indenture shall cease to be operative if (x) the Transaction (as defined in the Statement) is not consummated or (y) the Issuer does not pay (or cause to be paid) the applicable Consent Fee (as defined in the Statement) to CDS for the benefit of the applicable Holders (clauses (x) and (y) the “*Terminating Conditions*”).

ARTICLE II
AMENDMENTS TO THE INDENTURE

Section 2.1 Effective at the Consent Time, without any further action by any party hereto, subject to the Terminating Conditions, the Indenture is hereby amended as follows:

(a) Section 1.1 of the Indenture is hereby amended by inserting the following **bold underscored** text to the definition of “Change of Control”:

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

(a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to any Person, **other than a Qualified Owner**;

(b) the consummation of any transaction (other than a transaction described in paragraph (d) including the exceptions thereto) the result of which is that any Person or group of Persons, **other than a Qualified Owner**, is or becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of *National Instrument 62-104 Take-Over Bids and Issuer Bids*, as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the Issuer;

(c) the Issuer amalgamates or consolidates with, or merges with or into, any Person, or any Person amalgamates or consolidates with, or merges with or into the Issuer, in any such event pursuant to a transaction in which any of the outstanding Voting Shares of the Issuer or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where (i) the Voting Shares of the Issuer outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for Voting Shares of the surviving, continuing or transferee Person or any parent thereof constituting, a majority of the outstanding Voting Shares of such surviving, continuing or transferee Person or any parent thereof (immediately after giving effect to such issuance) and (ii) immediately after such transaction, no Person becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of *National Instrument 62-104 (Take-Over Bids and Issuer Bids)*, as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the surviving, continuing or transferee Person or any parent thereof; and . . .

(b) Section 1.1 of the Indenture is hereby amended by inserting the following text at the end of the definition of “Change of Control”:

Notwithstanding the foregoing, the Arrangement, as defined in that certain Arrangement Agreement, dated effective May 4, 2025, by and among the Issuer, Sunoco LP, a Delaware limited partnership, 2709716 Alberta Ltd., an Alberta corporation, and NuStar GP Holdings, LLC, a Delaware limited liability company, shall not constitute a Change of Control.

(c) Section 1.1 of the Indenture is hereby amended by adding the following defined term in the appropriate alphabetical order:

“*Qualified Owner*” means any of (i) LE GP, LLC and Energy Transfer LP, (ii) any Person who is the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Rule 13d-3 under the U.S. Exchange Act, as amended, restated, supplemented or replaced from time to time) more than 50% of the Voting Shares of any entity specified in clause (i) above or who is the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Rule 13d-3 under the U.S. Exchange Act, as amended, restated, supplemented or replaced from time to time) sufficient Equity Interests in such entity to elect a majority of its directors, managers, trustees or other persons serving in a similar capacity for such entity and (iii) any Subsidiary or Affiliate of any entity specified in either clause (i) or clause (ii) above.

ARTICLE III MISCELLANEOUS

Section 3.1 This Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes; provided that, upon the occurrence of either of the Terminating Conditions, this Supplemental Indenture shall cease to be operative.

Section 3.2 No director, officer, employee or natural person incorporator of the Issuer or any Guarantor, any shareholder of the Issuer or an annuitant under a plan of which a shareholder of the Issuer is a trustee or carrier will have any liability for any indebtedness, obligations or liabilities of the Issuer under the Notes or the Indenture or of any Guarantor under its Guarantee (as defined in the Indenture) or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Guarantees, to the extent permitted by applicable law.

Section 3.3 This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.

Section 3.4 The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 3.5 The Article headings herein are for convenience only and shall not affect the construction hereof.

Section 3.6 The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantors.

Section 3.7 The provisions of Section 14.3 of the Indenture apply as if set forth herein *mutatis mutandis*.

[NEXT PAGE IS SIGNATURE PAGE]

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

PARKLAND CORPORATION

By: /s/ Brad Monaco

Name: Brad Monaco

Title: Chief Financial Officer

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
4.375% SENIOR NOTES DUE 2029

PARKLAND REFINING LTD.

By: /s/ Brad Monaco
Name: Brad Monaco
Title: Senior Vice President and Chief Financial Officer

By: /s/ Valerie Roberts
Name: Valerie Roberts
Title: Vice President, Capital Markets

PARKLAND REFINING (B.C.) LTD.

By: /s/ Brad Monaco
Name: Brad Monaco
Title: Senior Vice President and Chief Financial Officer

By: /s/ Valerie Roberts
Name: Valerie Roberts
Title: Vice President, Capital Markets

PARKLAND ACQUISITION LTD.

By: /s/ Brad Monaco
Name: Brad Monaco
Title: Senior Vice President and Chief Financial Officer

By: /s/ Valerie Roberts
Name: Valerie Roberts
Title: Vice President, Capital Markets

ELBOW RIVER MARKETING LTD.

By: /s/ Brad Monaco

Name: Brad Monaco

Title: Vice Chair

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

M & M MEAT SHOPS LTD.

By: /s/ Brad Monaco

Name: Brad Monaco

Title: Chief Financial Officer

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

ESTRELLA HOLDINGS LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
4.375% SENIOR NOTES DUE 2029

PARKLAND (U.S.) HOLDING CORP.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

PARKLAND (U.S.) SUPPLY CORP.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

PARKLAND USA CORPORATION

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
4.375% SENIOR NOTES DUE 2029

TROPIC ACQUISITION CORP.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

TROPIC OIL COMPANY LLC

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

TROPIC TRANSPORTATION, LLC

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
4.375% SENIOR NOTES DUE 2029

SOL INVESTMENTS SEZC

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL AVIATION SERVICES LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL PETROLEUM CAYMAN LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
4.375% SENIOR NOTES DUE 2029

SOL PETROLEUM BERMUDA LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL ST. LUCIA LTD.

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL PUERTO RICO LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
4.375% SENIOR NOTES DUE 2029

ANTILLES SHIPPING COMPANY SEZC

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Richard Nott

Name: Richard Nott

Title: Vice President

ANTILLES TRADING COMPANY SEZC

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Richard Nott

Name: Richard Nott

Title: Vice President

SOLANTILLES AND GUIANAS LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
4.375% SENIOR NOTES DUE 2029

SOL EC LTD.

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL (DR) LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL AUTOMARKET LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
4.375% SENIOR NOTES DUE 2029

SOL REPUBLICA DOMINICANA, S.R.L.

By: /s/ Donna Sanker

Name: Donna Sanker

Title: Manager

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Manager

SOL GUYANA INC.

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

**PARKLAND BRANDS LIMITED PARTNERSHIP,
by its general partner, 2624858 ALBERTA LTD.**

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

2624858 ALBERTA LTD.

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
4.375% SENIOR NOTES DUE 2029

**COMPUTERSHARE TRUST COMPANY OF CANADA,
as Trustee**

By: /s/ Corentin Leverrier

Name: Corentin Leverrier

Title: Manager, Corporate Trust

By: /s/ Sue-Anne Wong

Name: Sue-Anne Wong

Title: Corporate Trust Officer

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
4.375% SENIOR NOTES DUE 2029

This SECOND SUPPLEMENTAL INDENTURE, dated as of November 7, 2025 (this “*Supplemental Indenture*”), is among PARKLAND CORPORATION, a corporation amalgamated under the laws of the Province of Alberta (the “*Issuer*”), each of the GUARANTORS (as defined in the Indenture referred to below), and COMPUTERSHARE TRUST COMPANY OF CANADA, as trustee under the Indenture referred to below (the “*Trustee*”).

RECITALS

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (as supplemented as of the date hereof, the “*Indenture*”), dated as of March 25, 2021, providing for the issuance of 4.375% Senior Notes due 2029 (the “*Notes*”);

WHEREAS, the Issuer has heretofore entered into the First Supplemental Indenture (the “*First Supplemental Indenture*”), dated as of June 20, 2025, among the Issuer, the Guarantors and the Trustee;

WHEREAS, Section 11.1 of the Indenture provides that, subject to certain exceptions, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding;

WHEREAS, Sunoco LP, a Delaware limited partnership, in connection with its acquisition of all of the issued and outstanding common shares of the Issuer, has solicited consents from the Holders of the Notes to certain proposed amendments to the Indenture as set forth in Article II to this Supplemental Indenture (the “*Amendments*”), in accordance with the terms and conditions of a Confidential Exchange Offer Memorandum and Consent Solicitation Statement, dated as of October 6, 2025, relating to the Issuer’s Canadian dollar denominated notes (the “*Exchange Offer Memorandum*”);

WHEREAS, pursuant to the Exchange Offer Memorandum, the Holders of at least a majority in principal amount of the Notes outstanding as of the date hereof have consented to the Amendments effected by this Supplemental Indenture and evidence of such consents has been provided by the Issuer to the Trustee; and

WHEREAS, in accordance with Sections 11.1 and 11.6 of the Indenture, the Issuer has delivered to the Trustee (a) an Issuer Order accompanied by a Board Resolution authorizing the execution of this Supplemental Indenture and (b) the requisite Officers’ Certificate stating that this Supplemental Indenture complies with Section 11.6 of the Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

Section 1.2 This Supplemental Indenture has been duly executed and delivered by the Issuer, the Guarantors and the Trustee and is hereby declared effective; provided, however, that Article II of this Supplemental Indenture shall only become operative upon the Settlement Date (as defined in the Exchange Offer Memorandum) of the Exchange Offer (as defined in the Exchange Offer Memorandum) with respect to the Notes.

ARTICLE II AMENDMENTS TO THE INDENTURE

Section 2.1 The Indenture is hereby amended as it relates to the Notes to delete the following sections in their entirety, and, in the case of each such section, insert in lieu thereof the phrase “[Intentionally Omitted]” and any and all references thereto (including any definitions used exclusively in the provisions of the Indenture that are deleted pursuant to such amendments, and any definitions used exclusively within such definitions), and any and all obligations thereunder are hereby deleted throughout the Indenture as they relate to the Notes and such sections and references shall be of no further force or effect as they relate to the Notes:

- (1) Section 5.3 entitled “Provision of Reports and Financial Information”;
- (2) Section 5.8 entitled “Restricted Payments”;
- (3) Section 5.9 entitled “Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries”;
- (4) Section 5.10 entitled “Limitations in Incurrence of Indebtedness”;
- (5) Section 5.11 entitled “Limitation on Asset Sales”;
- (6) Section 5.12 entitled “Limitations on Transactions with Affiliates”;
- (7) Section 5.14 entitled “Offer to Purchase Notes upon Change of Control”;
- (8) Section 5.16 entitled “Business Activities”;
- (9) Section 5.17 entitled “Additional Guarantees”;
- (10) Section 5.21 entitled “SEC Reporting Covenant”;
- (11) Subsections (e), (f) and (i) of Section 6.1 entitled “Events of Default” (only with respect to (i) defaults by the Issuer or any of its Significant Subsidiaries under other indebtedness, (ii) judgments against the Issuer or any of its Significant Subsidiaries and (iii) any guarantees of the applicable New Notes (as defined in the Exchange Offer Memorandum) ceasing to be in full force and effect other than by reason of release of such guarantee in accordance with the Sunoco Indenture (as defined in the Exchange Offer Memorandum)); and

**ARTICLE III
MISCELLANEOUS**

Section 3.1 This Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes.

Section 3.2 No director, officer, employee or natural person incorporator of the Issuer or any Guarantor, any shareholder of the Issuer or an annuitant under a plan of which a shareholder of the Issuer is a trustee or carrier will have any liability for any indebtedness, obligations or liabilities of the Issuer under the Notes or the Indenture or of any Guarantor under its Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Guarantees, to the extent permitted by applicable law.

Section 3.3 THE LAW OF THE PROVINCE OF ALBERTA SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

Section 3.4 The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 3.5 The Article headings herein are for convenience only and shall not affect the construction hereof.

Section 3.6 The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantors.

[NEXT PAGE IS SIGNATURE PAGE]

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

PARKLAND CORPORATION

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

By: /s/ Scott Grischow

Name: Scott Grischow

Title: Senior Vice President, Finance and Treasurer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.375% SENIOR NOTES DUE 2029

PARKLAND REFINING LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

PARKLAND REFINING (B.C.) LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

PARKLAND ACQUISITION LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.375% SENIOR NOTES DUE 2029

ELBOW RIVER MARKETING LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

M & M MEAT SHOPS LTD.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Edward S. Pak
Name: Edward S. Pak
Title: Assistant Secretary

ESTRELLA HOLDINGS LIMITED

By: /s/ Roger Bryan
Name: Roger Bryan
Title: President

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.375% SENIOR NOTES DUE 2029

PARKLAND (U.S.) HOLDING CORP.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

PARKLAND (U.S.) SUPPLY CORP.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

PARKLAND USA CORPORATION

By: /s/ Brian A. Hand
Name: Brian A. Hand
Title: President

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.375% SENIOR NOTES DUE 2029

TROPIC ACQUISITION CORP.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

TROPIC OIL COMPANY LLC

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Edward S. Pak
Name: Edward S. Pak
Title: Assistant Secretary

TROPIC TRANSPORTATION, LLC

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.375% SENIOR NOTES DUE 2029

**SOL INVESTMENTS SEZC,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL AVIATION SERVICES LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

/s/ Austin Harkness

Austin Harkness

**SOL PETROLEUM CAYMAN LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL PETROLEUM BERMUDA LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL ST. LUCIA LTD.,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL PUERTO RICO LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.375% SENIOR NOTES DUE 2029

**ANTILLES SHIPPING COMPANY SEZC,
by its board of directors**

/s/ Roger Bryan

Roger Bryan

/s/ Austin Harkness

Austin Harkness

**ANTILLES TRADING COMPANY SEZC,
by its board of directors**

/s/ Roger Bryan

Roger Bryan

/s/ Austin Harkness

Austin Harkness

**SOL ANTILLES AND GUIANAS LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.375% SENIOR NOTES DUE 2029

**SOL EC LTD.,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL (DR) LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL AUTOMARKET LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.375% SENIOR NOTES DUE 2029

SOL REPUBLICA DOMINICANA, S.R.L.,
by its board of directors

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SOL GUYANA INC.,
by its board of directors

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

PARKLAND BRANDS LIMITED PARTNERSHIP,
by its general partner, 2624858 ALBERTA LTD.

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

2624858 ALBERTA LTD.

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.375% SENIOR NOTES DUE 2029

**COMPUTERSHARE TRUST COMPANY OF CANADA,
as Trustee**

By: /s/ Corentin Leverrier

Name: Corentin Leverrier

Title: Manager, Corporate Trust

By: /s/ Luci Scholes

Name: Luci Scholes

Title: Corporate Trust Officer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.375% SENIOR NOTES DUE 2029

Execution Version

TRUST INDENTURE
DATED AS OF THE 16th DAY OF JUNE, 2021
BETWEEN
PARKLAND CORPORATION, AS ISSUER
AND
COMPUTERSHARE TRUST COMPANY OF CANADA, AS TRUSTEE
PROVIDING FOR THE ISSUE OF
3.875% SENIOR NOTES DUE 2026

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION	1
1.1 Definitions	1
1.2 Meaning of “Outstanding”	37
1.3 Interpretation	37
1.4 Headings, Etc.	37
1.5 Statute Reference	37
1.6 Day not a Business Day	38
1.7 Applicable Law	38
1.8 Monetary References	38
1.9 Invalidity, Etc.	38
1.10 Language	38
1.11 Successors and Assigns	38
1.12 Benefits of Indenture	38
1.13 Trust Indenture Legislation	38
1.14 Conversion of Currency	39
1.15 Accounting Terms; Changes in Generally Accepted Accounting Principles	39
1.16 Financial Calculations for Limited Condition Transactions	40
ARTICLE 2 THE NOTES	41
2.1 Issue and Designation of Notes; Ranking	41
2.2 Additional Notes	41
2.3 Interest	42
2.4 Currency of Payment	42
2.5 Additional Amounts	42
2.6 Form of Notes	44
2.7 Execution, Authentication and Delivery of Notes	45
2.8 Appointment of Trustee and Depositary	45
2.9 Registrar and Paying Agent	45
2.10 Paying Agent to Hold Money in Trust	46
2.11 Book Entry Only Notes	46
2.12 Global Notes	47
2.13 Interim Notes	47
2.14 Mutilation, Loss, Theft or Destruction	48
2.15 Concerning Interest	48

2.16	Payments of Amounts Due on Maturity	49
2.17	Legends on Notes	50
2.18	Payment of Interest	52
2.19	Record of Payment	54
2.20	Representation Regarding Third Party Interest	54
ARTICLE 3 REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP		54
3.1	Register of Certificated Notes	54
3.2	Global Notes	54
3.3	Transferee Entitled to Registration	56
3.4	No Notice of Trusts	56
3.5	Registers Open for Inspection	56
3.6	Transfers and Exchanges of Notes	56
3.7	Closing of Registers	63
3.8	Charges for Registration, Transfer and Exchange	64
3.9	Ownership of Notes	64
3.10	Cancellation and Destruction	65
ARTICLE 4 REDEMPTION AND PURCHASE OF NOTES		65
4.1	Redemption of Notes	65
4.2	Optional Redemption	65
4.3	Mandatory Redemption; Open Market Purchases; Tenders	67
4.4	Places of Payment	67
4.5	Partial Redemption	67
4.6	Notice of Redemption	68
4.7	Notes Due on Redemption Dates	69
4.8	Deposit of Redemption Monies	69
4.9	Failure to Surrender Notes Called for Redemption	70
4.10	Cancellation of Notes Redeemed	70
4.11	Purchase of Notes for Cancellation	70
ARTICLE 5 COVENANTS OF THE ISSUER		71
5.1	Payment of Principal, Premium, and Interest	71
5.2	Maintenance of Office or Agency	71
5.3	Provision of Reports and Financial Information	72
5.4	Compliance Certificate	73
5.5	Payment of Taxes and Other Claims	74

5.6	Stay, Extension and Usury Laws	74
5.7	Keeping of Books	74
5.8	Restricted Payments	75
5.9	Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries	80
5.10	Limitations in Incurrence of Indebtedness	82
5.11	Limitation on Asset Sales	86
5.12	Limitations on Transactions with Affiliates	91
5.13	Limitation on Liens	92
5.14	Offer to Purchase Notes upon Change of Control	93
5.15	Corporate Existence	95
5.16	Business Activities	95
5.17	Additional Guarantees	95
5.18	Designation of Subsidiaries as Restricted or Unrestricted	96
5.19	Further Instruments and Acts	97
5.20	Covenant Termination	97
5.21	SEC Reporting Covenant	98
ARTICLE 6 DEFAULT AND ENFORCEMENT		98
6.1	Events of Default	98
6.2	Acceleration of Maturity; Rescission, Annulment and Waiver	100
6.3	Collection of Indebtedness and Suits for Enforcement by Trustee	101
6.4	Trustee May File Proofs of Claim	102
6.5	Trustee May Enforce Claims Without Possession of Notes	103
6.6	Application of Monies by Trustee	103
6.7	No Suits by Holders	104
6.8	Unconditional Right of Holders to Receive Principal, Premium and Interest	104
6.9	Restoration of Rights and Remedies	105
6.10	Rights and Remedies Cumulative	105
6.11	Delay or Omission Not Waiver	105
6.12	Direction by Holders	105
6.13	Notice of Event of Default	105
6.14	Waiver of Stay or Extension Laws	106
6.15	Undertaking for Costs	106
6.16	Judgment Against the Issuer	106
6.17	Immunity of Officers and Others	106
6.18	Notice of Payment by Trustee	106
6.19	Trustee May Demand Production of Notes	107

ARTICLE 7 DISCHARGE AND DEFEASANCE	107
7.1 Satisfaction and Discharge	107
7.2 Option to Effect Legal Defeasance or Covenant Defeasance	108
7.3 Legal Defeasance and Discharge	108
7.4 Covenant Defeasance	108
7.5 Conditions to Legal or Covenant Defeasance	109
7.6 Application of Trust Funds	111
7.7 Repayment to the Issuer	111
7.8 Continuance of Rights, Duties and Obligations	111
ARTICLE 8 MEETINGS OF HOLDERS	112
8.1 Purpose, Effect and Convention of Meetings	112
8.2 Notice of Meetings	112
8.3 Chair	113
8.4 Quorum	113
8.5 Power to Adjourn	113
8.6 Voting	113
8.7 Poll	114
8.8 Proxies	114
8.9 Persons Entitled to Attend Meetings	114
8.10 Powers Exercisable by Extraordinary Resolution	115
8.11 Powers Cumulative	116
8.12 Minutes	116
8.13 Instruments in Writing	116
8.14 Binding Effect of Resolutions	117
8.15 Evidence of Rights of Holders	117
ARTICLE 9 SUCCESSORS TO THE ISSUER AND THE RESTRICTED SUBSIDIARIES	117
9.1 Restrictions on Amalgamation, Consolidation, Merger and Sale of Certain Assets	117
9.2 Vesting of Powers in Successor	120

ARTICLE 10 CONCERNING THE TRUSTEE	120
10.1 No Conflict of Interest	120
10.2 Replacement of Trustee	120
10.3 Duties of Trustee	121
10.4 Reliance Upon Declarations, Opinions, etc.	121
10.5 Evidence and Authority to Trustee, Opinions, etc.	122
10.6 Officers' Certificates Evidence	123
10.7 Experts, Advisers and Agents	123
10.8 Trustee May Deal in Notes	124
10.9 Investment of Monies Held by Trustee	124
10.10 Trustee Not Ordinarily Bound	124
10.11 Trustee Not Required to Give Security	125
10.12 Trustee Not Bound to Act on Issuer's Request	125
10.13 Conditions Precedent to Trustee's Obligations to Act Hereunder	125
10.14 Authority to Carry on Business	125
10.15 Compensation and Indemnity	126
10.16 Acceptance of Trust	126
10.17 Anti-Money Laundering	126
10.18 Privacy	127
ARTICLE 11 AMENDMENT, SUPPLEMENT AND WAIVER	127
11.1 Ordinary Consent	127
11.2 Special Consent	128
11.3 Without Consent	128
11.4 Form of Consent	129
11.5 Notice of Amendments	129
11.6 Supplemental Indentures	129
ARTICLE 12 SUBSIDIARY GUARANTEES	130
12.1 Guarantee	130
12.2 Guarantee Absolute	131
12.3 Waivers	133
12.4 Subrogation	133
12.5 No Waiver; Remedies	133
12.6 Continuing Guarantee; No Right of Set-Off; Independent Obligation	134
12.7 Guarantors May Consolidate, Etc., on Certain Terms	134
12.8 Benefits Acknowledged	134
12.9 Expenses	134
12.10 Release of Guarantee	134

ARTICLE 13 NOTICES	135
13.1 Notice to Issuer	135
13.2 Notice to Holders	135
13.3 Notice to Trustee	136
13.4 Mail Service Interruption	136
ARTICLE 14 MISCELLANEOUS	136
14.1 Copies of Indenture	136
14.2 Force Majeure	136
14.3 Service of Process	137
14.4 Time of Essence	137
ARTICLE 15 EXECUTION AND FORMAL DATE	137
15.1 Execution	137
15.2 Formal Date	137

APPENDICES

APPENDIX A - FORM OF NOTE

APPENDIX B - FORM OF CERTIFICATE OF TRANSFER

APPENDIX C - FORM OF SUPPLEMENTAL INDENTURE FOR GUARANTEE

BETWEEN:

PARKLAND CORPORATION, an Alberta corporation having its head office in the City of Calgary, in the Province of Alberta (hereinafter called the “**Issuer**”);

AND

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company subsisting under the laws of Canada and registered to carry on business in the Province of Alberta (hereinafter called the “**Trustee**”).

WITNESSETH THAT:

WHEREAS the Issuer considers it desirable for its business purposes to create and issue 3.875% senior notes due 2026 from time to time in the manner and subject to the terms and conditions set forth in this Indenture.

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

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

ARTICLE 1
INTERPRETATION

1.1 Definitions

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

“**144A U.S. Legend**” has the meaning given to that term in Section 2.17(a).

“**Accounting Change**” has the meaning set forth in Section 1.15(a).

“**Accounting Change Notice**” has the meaning set forth in Section 1.15(a).

“**Acquired Indebtedness**” means (a) with respect to any Person that becomes a Restricted Subsidiary after the Issue Date, Indebtedness of such Person and its Subsidiaries (including, for the avoidance of doubt, Indebtedness incurred in the ordinary course of such Person’s business to acquire assets used or useful in its business) existing at the time such Person becomes a Restricted Subsidiary and (b) with respect to the Issuer or any of its Restricted Subsidiaries, any Indebtedness of a Person (including, for the avoidance of doubt, Indebtedness incurred in the ordinary course of such Person’s business to acquire assets used or useful in its business), other than the Issuer or a Restricted Subsidiary, existing at the time such Person is amalgamated, merged or consolidated with or into the Issuer or a Restricted Subsidiary, or Indebtedness expressly assumed by the Issuer or any of its Restricted Subsidiaries in connection with the acquisition of an asset or assets from another Person.

“Additional Amounts” has the meaning set forth in Section 2.5(a)(iii).

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

“Affiliate” of any Person means any other Person which directly or indirectly controls or is controlled by, or is under direct or indirect common control with, the referent Person. For purposes of this definition, “control” of a Person shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. For purposes of this definition, the terms “controlling”, “controlled by” and “under common control with” have correlative meanings.

“Affiliate Transaction” has the meaning given to that term in Section 5.12(a).

“amend” means to amend, supplement, restate, amend and restate or otherwise modify, including successively, and **“amendment”** shall have a correlative meaning.

“Applicable Procedures” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository that apply to such transfer or exchange.

“Applicable Securities Legislation” means, at any time, applicable securities laws (including rules, regulations, policies, instruments and blanket orders) in each of the provinces and territories of Canada and in the United States of America and each state thereof.

“asset” means any asset or property, including, without limitation, Equity Interests.

“Asset Acquisition” means:

- (a) an Investment by the Issuer or any of its Restricted Subsidiaries in any other Person if, as a result of such Investment, such Person shall become a Restricted Subsidiary, or shall be amalgamated, merged or consolidated with or into the Issuer or any of its Restricted Subsidiaries; or
- (b) the acquisition by the Issuer or any of its Restricted Subsidiaries of all or substantially all of the assets of any other Person (other than a Restricted Subsidiary) or any division or line of business of any such other Person (other than in the ordinary course of business).

“Asset Sale” means:

- (1) any sale, conveyance, transfer, lease, assignment or other disposition by the Issuer or any of its Restricted Subsidiaries to any Person other than the Issuer or any of its Restricted Subsidiaries (including by means of a sale and leaseback transaction or an amalgamation, merger or consolidation), in one transaction or a series of related transactions, of any assets of the Issuer or any of its Restricted Subsidiaries other than in the ordinary course of business; or
- (2) any issuance of Equity Interests of a Restricted Subsidiary (other than Preferred Shares of Restricted Subsidiaries issued in compliance with Section 5.10) to any Person other than the Issuer or any of its Restricted Subsidiaries in one transaction or a series of related transactions (the actions described in these clauses (1) and (2), collectively, for purposes of this definition, a **“transfer”**).

For purposes of this definition, the term “Asset Sale” shall not include:

- (a) transfers of cash or Cash Equivalents;
- (b) transfers of assets (including Equity Interests) that are governed by, and made in accordance with, Section 5.14 or Article 9;
- (c) Permitted Investments and Restricted Payments permitted under Section 5.8;
- (d) the creation of or realization on any Permitted Lien and any disposition of assets resulting from the enforcement or foreclosure of any such Permitted Lien;
- (e) transfers of damaged, worn-out or obsolete equipment or assets that, in the Issuer’s reasonable judgment, are no longer used or useful in the business of the Issuer or its Restricted Subsidiaries;
- (f) sales or grants of licenses or sublicenses to use the patents, trade secrets, know-how and other Intellectual Property, and licenses, leases or subleases of other assets, of the Issuer or any of its Restricted Subsidiaries to the extent not materially interfering with the business of the Issuer and the Restricted Subsidiaries;
- (g) a disposition of inventory in the ordinary course of business;
- (h) a disposition of receivables in connection with (i) the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring and similar arrangements, or (ii) any Qualified Securitization Financing;
- (i) dispositions of Investments and other assets in joint venture entities or unincorporated joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture agreements, facilities connection agreements and similar binding arrangements; *provided* that the net cash proceeds, if any, received by the Issuer or any of its Restricted Subsidiaries of the Issuer in connection with such disposition shall be deemed proceeds of an “Asset Sale,” subject to clause (k) below;

-
- (j) the trade or exchange by the Issuer or any of its Restricted Subsidiaries of any asset for any other asset or assets (other than securities) that are used in a Permitted Business; *provided*, that the Fair Market Value of the asset or assets received by the Issuer or any of its Restricted Subsidiaries in such trade or exchange (including any cash or Cash Equivalents) is at least equal to the Fair Market Value (as determined in good faith and acting reasonably by the Board of Directors or an executive officer of the Issuer or of such Restricted Subsidiary with responsibility for such transaction, which determination shall be conclusive evidence of compliance with this provision) of the asset or assets disposed of by the Issuer or any of its Restricted Subsidiaries pursuant to such trade or exchange; and, *provided, further*, that if any cash or Cash Equivalents are used in such trade or exchange to achieve an exchange of equivalent value, that the amount of such cash and/or Cash Equivalents received shall be deemed proceeds of an “Asset Sale,” subject to clause (k) below;
 - (k) any transfer or series of related transfers that, but for this clause, would be Asset Sales, if after giving effect to such transfers, the aggregate Fair Market Value of the assets transferred in such transaction or any such series of related transactions does not exceed \$35 million;
 - (l) any Asset Sale pursuant to a condemnation, expropriation, appropriation or other similar taking, including by deed in lieu of condemnation, or pursuant to the foreclosure or other enforcement of a Permitted Lien or exercise by the related lienholder of rights with respect thereto, including by deed or assignment in lieu of foreclosure; and
 - (m) any sale or other disposition of Equity Interests or other securities of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, an Unrestricted Subsidiary.

“**Authentication Order**” has the meaning given to that term in Section 2.7(c).

“**Bankruptcy Law**” means the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada), and the *Winding Up and Restructuring Act* (Canada), each as now and hereafter in effect, any successors to such statutes, any other applicable insolvency, winding-up, dissolution, restructuring, reorganization, liquidation, or other similar law of any jurisdiction, and any law of any jurisdiction (including any corporate law relating to arrangements, reorganizations, or restructurings) permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

“**Beneficial Holder**” means any Person who holds a beneficial interest in a Global Note as shown on the books of the Depository or a Participant.

“**Board of Directors**” means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person and (b) in any other case, the functional equivalent of the foregoing or, in each case, other than for purposes of the definition of “Change of Control,” any duly authorized committee of such body.

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

“Book Entry Only Notes” means Notes which are to be held only by or on behalf of the Depository.

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

“Canada Bond Yield” means, on any date, the bid yield to maturity on such date compounded semi-annually which a non-callable non-amortizing Government of Canada nominal bond would be expected to carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity which most closely approximates the remaining term to June 16, 2023 of the Notes on such date, as determined by the Issuer based on a linear interpolation of the yields represented by the arithmetic average of bids observed in the market place at or about 11h00 (Eastern Time), on the relevant date for each of the two outstanding non-callable non-amortizing Government of Canada nominal bonds which have the terms to maturity which most closely span the remaining term to June 16, 2023 of the Notes on such date, where such arithmetic average is based in each case on the bids quoted to an independent investment dealer acting as agent of the Issuer by two independent registered members of the Investment Industry Regulatory Organization of Canada selected by the Issuer (and acceptable to the Trustee, acting reasonably), calculated in accordance with standard practice in the industry.

“Canada Yield Price” means the price for the Notes, as determined by an independent investment dealer selected by the Issuer and acceptable to the Trustee, acting reasonably, as of the Business Day immediately preceding the day on which the notice of redemption for prepayment is given, equal to the sum of the present values of (a) the redemption price of such Note at June 16, 2023 pursuant to Section 4.2(d), *plus* (b) the scheduled payments of interest on the Notes remaining between the date of redemption and June 16, 2023 (not including any portion of the scheduled payments of interest accrued as of the relevant redemption date) discounted to the relevant redemption date on a semi-annual basis (assuming a 365-day year) at the discount rate equal to the sum of the Canada Bond Yield for such Notes and the Canada Yield Spread.

“Canada Yield Spread” means 1.00% (or 100 basis points).

“Canadian dollars”, **“C\$”** and **“\$”** each means the lawful money of Canada.

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

“Canadian Private Placement Legend” means the legend set forth in Section 2.17(b), which is required to be placed on all Notes issued under this Indenture until such legend is no longer required under Applicable Securities Legislation.

“Cash Equivalents” means:

- (a) Canadian dollars, U.S. dollars, pounds sterling or euro;
- (b) marketable obligations issued or directly and fully guaranteed or insured by the United States of America, the Canadian government or any agency or instrumentality thereof (*provided* that the full faith and credit of such government is pledged in support thereof), maturing within three years of the date of acquisition thereof;

-
- (c) demand and time deposits and certificates of deposit of any lender under any Credit Facility or any Eligible Bank organized under the laws of the United States, any state thereof or the District of Columbia or under the laws of Canada or any province or territory thereof or a U.S. or Canadian branch of any other Eligible Bank maturing within three years of the date of acquisition thereof;
 - (d) commercial paper issued by any Person incorporated in the United States or Canada rated at least “A1” or the equivalent thereof by S&P or at least “P-1” or the equivalent thereof by Moody’s or at least “F-1” or the equivalent thereof by Fitch or at least “R-1” or the equivalent thereof by DBRS or an equivalent rating by a nationally recognized rating agency if each of S&P, Moody’s and DBRS cease publishing ratings of commercial paper issuers generally, and in each case maturing not more than one year after the date of acquisition thereof;
 - (e) repurchase obligations with a term of not more than one year for underlying securities of the types described in clause (b) above entered into with any Eligible Bank and maturing not more than one year after such time;
 - (f) securities issued and fully guaranteed by any state, commonwealth or territory of the United States of America, any province or territory of Canada or by any political subdivision or taxing authority thereof, rated at least “A2” by Moody’s or “A” by S&P or “A” by Fitch or “A” by DBRS and having maturities of not more than three years from the date of acquisition;
 - (g) investments in money market or other mutual funds substantially all of whose assets comprise securities of the types described in clauses (a) through (f) above;
 - (h) Indebtedness issued by Persons with a rating of “A” or higher from S&P or “A” or higher from DBRS, “A2” or higher from Moody’s or “A” or higher from Fitch, in each case with maturities not exceeding two years from the date of acquisition; and
 - (i) demand deposit accounts maintained in the ordinary course of business.

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

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

- (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to any Person;

- (b) the consummation of any transaction (other than a transaction described in clause (d) below including the exceptions thereto) the result of which is that any Person or group of Persons is or becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of *National Instrument 62-104 (Take-Over Bids and Issuer Bids)*, as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the Issuer;
- (c) the Issuer amalgamates or consolidates with, or merges with or into, any Person, or any Person amalgamates or consolidates with, or merges with or into the Issuer, in any such event pursuant to a transaction in which any of the outstanding Voting Shares of the Issuer or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where (i) the Voting Shares of the Issuer outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for Voting Shares of the surviving, continuing or transferee Person or any parent thereof constituting, a majority of the outstanding Voting Shares of such surviving, continuing or transferee Person or any parent thereof (immediately after giving effect to such issuance) and (ii) immediately after such transaction, no Person becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of *National Instrument 62-104 (Take-Over Bids and Issuer Bids)*, as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the surviving, continuing or transferee Person or any parent thereof; and
- (d) the adoption by the shareholders of the Issuer of a Plan of Liquidation other than a Plan of Liquidation governed by Section 9.1.

For purposes of this definition, a Person shall not be deemed to have beneficial ownership of securities subject to a stock or share purchase agreement, merger or amalgamation agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under clause (b) above if (i) the Issuer becomes a direct or indirect wholly owned Subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Shares of such holding company immediately following that transaction are substantially the same as the holders of the Issuer's Voting Shares immediately prior to that transaction, or (B) immediately following that transaction, the holders of the Issuer's Voting Shares immediately prior to that transaction (or another holding company satisfying the requirements of this sentence) are the beneficial owners, directly or indirectly, of more than 50% of the Voting Shares of such holding company.

"Change of Control Offer" has the meaning given to that term in Section 5.14(a).

"Change of Control Payment Date" has the meaning given to that term in Section 5.14(a).

"Change of Control Purchase Price" has the meaning given to that term in Section 5.14(a).

"Change of Control Triggering Event" means the occurrence of a Change of Control and, so long as the Notes are rated, a related Ratings Decline.

"Common Shares" means with respect to any Person, any and all shares, interest or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common shares whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common shares in the capital of such Person.

“Consolidated Amortization Expense” for any period means the amortization expense of the Issuer and the Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

“Consolidated Cash Flow” for any period means, with respect to any specified Person, without duplication, the sum of the amounts for such period of:

- (a) Consolidated Net Income; *plus*
- (b) in each case only to the extent (and in the same proportion) deducted in determining Consolidated Net Income and with respect to the portion of Consolidated Net Income attributable to any of its Restricted Subsidiaries only if a corresponding amount would be permitted at the date of determination to be distributed to such specified Person by such Restricted Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to such Restricted Subsidiary or its shareholders:
 - (i) Consolidated Income Tax Expense;
 - (ii) Consolidated Amortization Expense;
 - (iii) Consolidated Depreciation Expense;
 - (iv) Consolidated Interest Expense;
 - (v) all other non-cash items reducing the Consolidated Net Income (excluding any non-cash charge that results in an accrual of a reserve for cash charges in any future period) for such period; and
 - (vi) any expenses or non-recurring charges (including any unusual or non-recurring operating expenses attributable to the implementation of cost-savings initiatives) (other than depreciation or amortization expense) related to any Qualified Equity Offering, Permitted Investment, acquisition, disposition, restructuring, recapitalization, or the incurrence of Indebtedness permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including: (A) such fees, premiums, expenses or charges related to the offering of the Notes and (B) any amendment or other modification of the Notes,in each case determined on a consolidated basis in accordance with GAAP; *plus*
- (c) the amount of run rate cost savings and synergies projected in good faith by the Issuer in connection with any Asset Sales or Asset Acquisitions; *provided that* (i) such cost savings and synergies shall be reasonably determined in good faith by a responsible financial or accounting officer of the Issuer and (ii) the steps necessary for the realization of such cost savings and synergies have been or are expected by the Issuer to be taken within 18 months following such Asset Sale or Asset Acquisition; *minus*

-
- (d) the aggregate amount of all non-cash items, determined on a consolidated basis, to the extent such items increased Consolidated Net Income for such period (excluding any non-cash items to the extent they represent the reversal of an accrual of a reserve for a potential cash item that reduced Consolidated Cash Flow in any prior period).

“Consolidated Debt” as of any date means an amount equal to the sum of the aggregate principal amount of all outstanding Indebtedness of the Issuer and its Restricted Subsidiaries on a consolidated basis consisting of Indebtedness for borrowed money, Obligations in respect of Financing Lease Obligations and debt obligations evidenced by promissory notes and similar instruments (excluding for the avoidance of doubt all undrawn amounts under revolving credit facilities and letters of credit) outstanding on such date, determined on a consolidated basis in accordance with GAAP.

“Consolidated Depreciation Expense” for any period means the depreciation and depletion expense of the Issuer and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

“Consolidated Income Tax Expense” for any period means the provision for taxes of the Issuer and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP.

“Consolidated Interest Coverage Ratio” means, on any date of determination, with respect to any Person, the ratio of (x) Consolidated Cash Flow during the most recent four consecutive full fiscal quarters for which internal financial statements prepared on a consolidated basis in accordance with GAAP are available (the **“Four-Quarter Period”**) ending on or prior to the date of the transaction giving rise to the need to calculate the Consolidated Interest Coverage Ratio (the **“Transaction Date”**) to (y) Consolidated Interest Expense for the Four-Quarter Period. For purposes of this definition, Consolidated Cash Flow and Consolidated Interest Expense shall be calculated after giving effect on a pro forma basis for the period of such calculation to:

- (a) the incurrence of any Indebtedness or the issuance of any Disqualified Equity Interests of the Issuer or Disqualified Equity Interests or Preferred Shares of any of its Restricted Subsidiaries (and the application of the proceeds thereof including the repayment of any other Indebtedness) and any repayment, repurchase or redemption of other Indebtedness or other Disqualified Equity Interests or Preferred Shares (and the application of the proceeds therefrom including the repayment of any other Indebtedness) (other than the incurrence or repayment of Indebtedness in the ordinary course of business for working capital purposes pursuant to any revolving credit arrangement) occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such incurrence, repayment, repurchase, issuance or redemption, as the case may be (and the application of the proceeds thereof), occurred on the first day of the Four-Quarter Period; and

- (b) any Asset Sale or Asset Acquisition including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of the Issuer or any of its Restricted Subsidiaries (including any Person who becomes a Restricted Subsidiary as a result of such Asset Acquisition) incurring Acquired Indebtedness and also including or excluding, as applicable, any Consolidated Cash Flow (including any pro forma expense and cost reductions occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date), as if such Asset Sale or Asset Acquisition (including the incurrence of, or assumption or liability for, any such Indebtedness or Acquired Indebtedness) occurred on the first day of the Four-Quarter Period;

provided, that such pro forma calculations shall be reasonably determined in good faith by a responsible financial or accounting officer of the Issuer and shall be set forth in an Officers' Certificate signed by such Officer which states (i) the amount of such adjustment or adjustments; (ii) that such adjustment or adjustments are based on the reasonable good faith belief of the Issuer at the time of such execution; and (iii) that the steps necessary for the realization of such adjustments have been or are expected by the Issuer to be taken within 18 months following such transaction.

In calculating Consolidated Interest Expense for purposes of determining the denominator (but not the numerator) of this Consolidated Interest Coverage Ratio:

- (1) interest on outstanding Indebtedness determined on a fluctuating basis as of the Transaction Date and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Indebtedness in effect on the Transaction Date;
- (2) if interest on any Indebtedness actually incurred on the Transaction Date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rates, then the interest rate in effect on the Transaction Date will be deemed to have been in effect during the Four-Quarter Period; and
- (3) notwithstanding clause (1) or (2) above, interest on Indebtedness determined on a fluctuating basis, to the extent such interest is covered by agreements relating to Hedging Obligations, shall be deemed to accrue at the rate per annum resulting after giving effect to the operation of such agreements.

"Consolidated Interest Expense" for any period means, with respect to the Issuer and its Restricted Subsidiaries, the sum, without duplication, of:

- (a) the total interest expense of the Issuer and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, including, without duplication:
 - (i) imputed interest with respect to Financing Lease Obligations and Excluded Lease Obligations;

- (ii) all interest, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, including, without limitation, all commissions, discounts and other fees and charges owed with respect to letters of credit securing financial obligations, bankers' acceptance financing and receivables financings;
- (iii) the net costs associated with Hedging Obligations related to interest rates;
- (iv) amortization of debt issuance costs, debt discount or premium and other financing fees and expenses (other than the amortization or write off of any such costs, discounts, premium, fees or expenses incurred under or in connection with the incurrence of Indebtedness outstanding or available under this Indenture or the Credit Agreement on the Issue Date);
- (v) the interest portion of any deferred payment obligations;
- (vi) all other non-cash interest expense;
- (vii) all interest payable with respect to discontinued operations;
- (viii) all interest on any Indebtedness described in clause (g) or (h) of the definition of "Indebtedness"; *plus*
- (b) the total capitalized interest of the Issuer and its Restricted Subsidiaries for such period; *plus*
- (c) all dividend payments, whether paid or accrued and whether or not in cash, on any series of Disqualified Equity Interests of the Issuer or any of its Restricted Subsidiaries or any Preferred Shares of any of its Restricted Subsidiaries (other than dividends on Equity Interests payable solely in Qualified Equity Interests of the Issuer or payable solely to the Issuer or a Restricted Subsidiary),

excluding, without duplication, the cumulative effect of any change in accounting principles or policies.

"Consolidated Leverage Ratio" means, as of any date of determination, with respect to the Issuer, the ratio of (a) Consolidated Debt at such date minus the amount of unrestricted cash and Cash Equivalents at such date to (b) Consolidated Cash Flow (as determined for the four consecutive fiscal quarters ending with the Issuer's most recent fiscal quarter for which annual or quarterly internal financial statements are available), in each case adjusted in accordance with the *pro forma* adjustment provisions set forth in the definition of "Consolidated Interest Coverage Ratio".

"Consolidated Net Income" for any period means the net income (or loss) of such Person and its Restricted Subsidiaries, in each case for such period determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded from such net income (to the extent otherwise included therein), without duplication:

- (a) the net income (or loss) of any Person (other than a Restricted Subsidiary) in which any Person other than the Issuer and the Restricted Subsidiaries has an ownership interest, except to the extent that cash in an amount equal to any such income has actually been received by the Issuer or any of its Restricted Subsidiaries during such period;

-
- (b) except to the extent included in the net income (or loss) of the Issuer pursuant to the foregoing clause (a), the net income (or loss) of any Person that accrued prior to the date that (i) such Person becomes a Restricted Subsidiary or is merged into or amalgamated or consolidated with the Issuer or any of its Restricted Subsidiaries or (ii) the assets of such Person are acquired by the Issuer or any of its Restricted Subsidiaries;
 - (c) for the purposes of calculating the Restricted Payments Basket only, the net income of any of its Restricted Subsidiaries (other than a Guarantor) during such period to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of that income is not permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary during such period, unless such restriction with respect to the payment of dividends has been legally waived; *provided, however*, that such net income shall be included in determining Consolidated Net Income up to the aggregate amount of cash that could have been distributed by such Restricted Subsidiary to such Person or another Restricted Subsidiary as a dividend in compliance with such restriction;
 - (d) for the purposes of calculating the Restricted Payments Basket only, in the case of a successor to the Issuer by amalgamation, merger, consolidation or transfer of its assets, any income (or loss) of the successor prior to such amalgamation, merger, consolidation or transfer of assets;
 - (e) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized during such period by the Issuer or any of its Restricted Subsidiaries upon (i) the acquisition of any securities, or the extinguishment of any Indebtedness, of the Issuer or any of its Restricted Subsidiaries or (ii) any Asset Sale by the Issuer or any of its Restricted Subsidiaries;
 - (f) to the extent deducted in the calculation of net income, any non-cash compensation charge relating to stock options or other equity-based awards;
 - (g) gains and losses due solely to fluctuations in currency values and the related tax effects according to GAAP;
 - (h) unrealized gains and losses with respect to Hedging Obligations;
 - (i) the cumulative effect of any change in accounting principles or policies;
 - (j) the effects of purchase accounting, fair value accounting or recapitalization accounting adjustments (including the effects of such adjustments pushed down to the referent Person and its Restricted Subsidiaries) resulting from the application of purchase accounting, fair value accounting or recapitalization accounting in relation to any acquisition consummated before or after the Issue Date, and the amortization, write-down or write-off of any amounts thereof, net of taxes;

- (k) extraordinary, non-recurring or unusual gains and losses and the related tax effect; and
- (l) any non-cash impairment charges, asset write-ups, asset write-downs or asset write-offs, in each case, pursuant to GAAP.

“Consolidated Tangible Assets” means, with respect to any Person as of any date, the amount which, in accordance with GAAP, would be set forth under the heading “Total Assets” (or any like heading) on a consolidated balance sheet of such Person and its Restricted Subsidiaries less, to the extent included in a determination of “Total Assets,” and without duplication, all goodwill, patents, tradenames, trademarks, copyrights, franchises, experimental expenses, organization expenses and any other like amounts classified as intangible assets in accordance with GAAP; after giving effect to any Asset Acquisition or Asset Sale as of such date.

“Corporate Trust Office” means the corporate trust offices of the Trustee in the Provinces of Alberta and Ontario at which, at any particular time, its corporate trust business related to this Indenture shall be administered, which offices, at the date hereof, are located at (a) Suite 800, 324 – 8th Avenue SW Calgary, Alberta T2P 2Z2 and (b) 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1.

“Counsel” means a barrister or solicitor or firm of barristers or solicitors retained or employed by the Trustee or retained or employed by the Issuer and reasonably acceptable to the Trustee.

“Credit Agreement” means the senior secured credit agreement in effect on the Issue Date by and among the Issuer and certain of its Subsidiaries, as borrowers, Canadian Imperial Bank of Commerce, as agent, and the financial institutions party thereto in their capacity as lenders, including any notes, guarantees, collateral and security documents, instruments and agreements executed in connection therewith, and in each case as such agreement or facility may be further amended (including any amendment or restatement thereof), supplemented or otherwise modified from time to time, including any agreement or indenture exchanging, extending the maturity of, refinancing, renewing, replacing, substituting or otherwise restructuring all or any portion of the Indebtedness under such agreement or facility or any successor or replacement agreement or facility (including increasing the amount of available borrowings thereunder or adding or removing Subsidiaries as borrowers or guarantors thereunder).

“Credit Facilities” means, with respect to the Issuer or any Guarantor, one or more credit or debt facilities (including, without limitation, the Credit Agreement), commercial paper facilities or Debt Issuances, in each case, with banks, investment banks, insurance companies, mutual or other institutional lenders or investors providing for, among other things, revolving credit loans, debt securities, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit, letters of guarantee or Debt Issuances, in each case, as such agreements may be amended, refinanced, restated, refunded or otherwise restructured, in whole or in part from time to time (including increasing the amount of available borrowings thereunder or adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder) with respect to all or any portion of the Indebtedness under such agreement or agreements or any successor or replacement agreement or agreements and whether by the same or any other agent, lender, group of lenders or institutional lenders or investors.

“Custodian” means any receiver, receiver-manager, trustee, assignee, liquidator, monitor, or similar official under any Bankruptcy Law.

“Customary Recourse Exceptions” means, with respect to any Non-Recourse Debt of an Unrestricted Subsidiary, exclusions from the exculpation provisions with respect to such Non-Recourse Debt for fraud, misapplication of cash, environmental claims, waste, willful destruction, bad faith and other circumstances customarily excluded by lenders from exculpation provisions or included in separate indemnification agreements in non-recourse financings.

“DBRS” means DBRS Limited, and its successors.

“Debt Issuances” means, with respect to the Issuer or any Guarantor, one or more issuances after the Issue Date of Indebtedness evidenced by notes, debentures, bonds or other similar securities or instruments.

“Default” means (a) any Event of Default or (b) any event, act or condition that, after notice or the passage of time or both, would be an Event of Default.

“Definitive Note” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Sections 3.2(b) and 3.6 hereof, substantially in the form set out in Appendix A hereto, except that such Note will not bear the Global Note Legend.

“Depository” means, with respect to the Notes issuable or issued in the form of one or more Global Notes, the Person designated as depository by the Issuer pursuant to this Indenture until a successor depository shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Depository” shall mean each Person who is then a depository under this Indenture.

“Designated Non-Cash Consideration” means the Fair Market Value of non-cash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to an Officer’s Certificate, setting forth the basis of such valuation, executed by the principal financial officer of the Issuer, less the amount of cash or Cash Equivalents received in connection with a subsequent sale, redemption or repurchase of or collection or payment on such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 5.11.

“Designation” has the meaning given to this term in Section 5.18.

“Designation Amount” has the meaning given to this term in Section 5.18.

“Disqualified Equity Interests” of any Person means any class of Equity Interests of such Person that, by its terms, or by the terms of any related agreement or of any security into which it is convertible, puttable or exchangeable (in each case, at the option of the holder thereof), is, or upon the happening of any event or the passage of time would be, required to be redeemed by such Person, at the option of the holder thereof, or matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, in whole or in part, on or prior to the date which is 91 days after the Stated Maturity of the Notes; *provided, however*, that any class of Equity Interests of such

Person that, by its terms, authorizes such Person to satisfy in full its obligations with respect to the payment of dividends or upon maturity, redemption (pursuant to a sinking fund or otherwise) or repurchase thereof or otherwise by the delivery of Equity Interests that are not Disqualified Equity Interests, and that is not convertible, puttable or exchangeable for Disqualified Equity Interests or Indebtedness, will not be deemed to be Disqualified Equity Interests so long as such Person satisfies its obligations with respect thereto solely by the delivery of Equity Interests that are not Disqualified Equity Interests; *provided, further, however*, that any Equity Interests that would not constitute Disqualified Equity Interests but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require the Issuer to repurchase or redeem such Equity Interests upon the occurrence of a change in control or an Asset Sale occurring prior to the 91st day after the Stated Maturity of the Notes shall not constitute Disqualified Equity Interests if the change of control or asset sale provisions applicable to such Equity Interests are no more favourable to such holders than the provisions described in Sections 5.14 and 5.11, respectively, and such Equity Interests specifically provide that the Issuer will not repurchase or redeem any such Equity Interests pursuant to such provisions prior to the Issuer's purchase of the Notes as required pursuant to the provisions described in Sections 5.14 and 5.11, respectively.

"Eligible Bank" shall mean any commercial bank organized or incorporated under the laws of Canada or the United States of America having, or which is the principal banking subsidiary of a bank holding company having, capital and surplus aggregating in excess of \$5,000 million (or in the equivalent thereof in a foreign currency as of the date of determination) and a rating of "A" (or such other similar equivalent rating) or higher by at least one nationally recognized statistical rating organization.

"Equity Interests" of any Person means (a) any and all shares or other equity interests (including Common Shares, Preferred Shares, limited liability company interests, trust units and partnership interests) in such Person and (b) all rights to purchase, warrants or options (whether or not currently exercisable), participations or other equivalents of or interests in (however designated) such shares or other interests in such Person, but excluding from all of the foregoing any debt securities convertible into Equity Interests, regardless of whether such debt securities include any right of participation with Equity Interests.

"Event of Default" has the meaning given to that term in Section 6.1 and any other event defined as an "Event of Default" in this Indenture.

"Excess Cash" means, for any period of four consecutive fiscal quarters ending with the Issuer's most recent fiscal quarter for which annual or quarterly internal financial statements are available, Consolidated Cash Flow for such period *minus* the sum of:

- (a) Consolidated Interest Expense for such period;
- (b) consolidated cash income taxes payable by the Issuer for such period; and
- (c) maintenance capital expenditures incurred by the Issuer during such period.

"Excess Proceeds" has the meaning given to that term in Section 5.11(d).

“Excluded Lease Obligations” means those obligations of the Issuer or any of its Restricted Subsidiaries under Excluded Leases which are included as liabilities on a balance sheet of the Issuer.

“Excluded Leases” of any Person means, without duplication:

- (a) any leases (whether entered into before or after the Issue Date) that would have been classified as operating leases pursuant to GAAP as in effect prior to the effective date of International Financial Reporting Standards 16; and
- (b) any leases of (i) real property for office premises, service stations or retail stores (and, in each case, personal property related thereto), (ii) motor vehicles, trailers, fuel transportation tanks, rolling stock or shipping vessels (and, in each case, equipment related thereto), (iii) real and/or personal property consisting of storage facilities which are not located on the site of any refinery and/or processing facilities owned or leased by such Person or (iv) intellectual property;

provided that none of such leases are included in clause (b) or (c) of the definition of **“Financing Lease”**.

“Existing Notes” means, collectively, the US\$500 million aggregate principal amount of 5.875% Senior Notes due 2027 of the Issuer, issued under a trust indenture dated as of July 10, 2019 between the Issuer as issuer and Computershare Trust Company, N.A., as U.S. trustee and Computershare Trust Company of Canada as Canadian trustee, the \$300 million aggregate principal amount of 6.50% Senior Notes due 2027 of the Issuer, issued under a trust indenture dated as of November 21, 2018 between the Issuer as issuer and Computershare Trust Company of Canada as trustee, the C\$400 million aggregate principal amount of 6.00% Senior Notes due 2028 of the Issuer, issued under a trust indenture dated June 23, 2020 between the Issuer as issuer and Computershare Trust Company of Canada as trustee, the C\$600 million aggregate principal amount of 4.375% Senior Notes due 2029 of the Issuer, issued under a trust indenture dated March 25, 2021 between the Issuer as issuer and Computershare Trust Company of Canada as trustee, and the US\$800 million aggregate principal amount of 4.500% Senior Notes due 2029 of the Issuer, issued under a trust indenture dated as of April 13, 2021 between the Issuer as issuer, Computershare Trust Company, N.A., as U.S. trustee, and Computershare Trust Company of Canada as Canadian trustee.

“Extraordinary Resolution” means in respect of Notes, subject to Section 8.13, a resolution passed as an extraordinary resolution by the affirmative votes of the Holders of at least 66²/₃% of the outstanding principal amount of Notes represented and voting on a poll at a meeting of Holders duly convened for the purpose and held in accordance with the provisions of this Indenture.

“Fair Market Value” means, with respect to any asset, the price (after taking into account any liabilities relating to such asset) that would be negotiated in an arm’s-length transaction for cash between a willing seller and a willing and able buyer, neither of which is under any compulsion to complete the transaction, as such price is determined in good faith (a) in the case of an asset whose price would be greater than \$125 million, by the Board of Directors of the Issuer or a duly authorized committee thereof, as evidenced by a resolution of such Board of Directors or committee and (b) in all other cases, by senior management of the Issuer.

“FATCA” means (a) Sections 1471 through 1474 of the United States *Internal Revenue Code of 1986*, as of the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) (including regulations and guidance thereunder) (the **“Code”**), (b) any successor version thereof, (c) any agreement entered into pursuant to Section 1471(b)(1) of the Code or (d) any law, regulation, rule or practice implementing an intergovernmental agreement or approach thereto.

“Financing Lease” means, for any Person and without duplication:

- (a) a lease (other than an Excluded Lease) that is required by GAAP to be shown as a liability on a consolidated balance sheet of such Person;
- (b) any lease of (i) refinery and/or processing facilities or (ii) storage facilities located on the site of any such refinery and/or processing facilities; and
- (c) any lease where the leased property was acquired by the applicable lessor in a sale and leaseback transaction with such Person.

“Financing Lease Obligations” means those obligations of the Issuer or any of its Restricted Subsidiaries under a Financing Lease which are included as liabilities on a balance sheet of the Issuer.

“Financial Reports” has the meaning given to that term in Section 5.3.

“Financial Term” has the meaning given to that term in Section 1.15(a).

“Fitch” means Fitch Ratings, Inc. and its successors.

“GAAP” means generally accepted accounting principles, consistently applied, which are in effect in Canada from time to time and applicable to the Issuer, including IFRS; *provided* that, unless otherwise specified herein, all computations of ratios under this Indenture shall be made on the basis of generally accepted accounting principles which are in effect in Canada on the Issue Date.

“Global Note Legend” means the legend set forth in Section 2.17(c), which is required to be placed on all Global Notes issued under this Indenture.

“Global Notes” means one or more Notes of the Issuer representing the aggregate principal amount of Notes and held by, or on behalf of, a Depository, and including, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes.

“guarantee” means a direct or indirect guarantee by any Person of any Indebtedness of any other Person and includes any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services (unless such purchase arrangements are

on arm's-length terms and are entered into in the ordinary course of business), to take-or-pay, or to maintain financial statement conditions or otherwise); or (b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); **"guarantee"**, when used as a verb, and **"guaranteed"** have correlative meanings.

"Guarantee" means, individually, any guarantee of payment of the Notes provided by a Guarantor pursuant to the terms of this Indenture and any supplemental indenture thereto, and, collectively, all such guarantees.

"Guarantors" means each Restricted Subsidiary on the Issue Date that is a guarantor of the obligations under the Credit Agreement, and each other Person that is required to, or at the election of the Issuer, does become a Guarantor by the terms of this Indenture after the Issue Date, in each case, until such Person is released from its Guarantee in accordance with the terms of this Indenture.

"Hedging Obligations" of any Person means the obligations of such Person under swap, cap, collar, option, forward purchase or similar agreements or arrangements intended to manage exposure to interest rates or currency exchange rates or commodity prices (including, without limitation, for purposes of this definition, rates for electrical power used in the ordinary course of business), either generally or under specific contingencies.

"Holder" means any registered holder, from time to time, of the Notes.

"Holders' Request" means an instrument signed in one or more counterparts by the Holder or Holders of not less than 25% in aggregate principal amount of the outstanding Notes requesting the Trustee to take an action or proceeding permitted by this Indenture; *provided* that in the case of any action or proceeding permitted by this Indenture in respect of any particular series of outstanding Notes, "Holders' Request" means an instrument signed in one or more counterparts by the Holder or Holders of not less than 25% in aggregate principal amount of the outstanding Notes of such series requesting the Trustee to take such action or proceeding.

"IFRS" means International Financial Reporting Standards including International Accounting Standards and Interpretations together with their accompanying documents which are set by the International Accounting Standards Board, the independent standard-setting body of the International Financial Reporting Standards Foundation (the **"IFRS Foundation"**), and the International Financial Reporting Standards Interpretations Committee, the interpretative body of the IFRS Foundation but only to the extent the same are adopted by the Chartered Professional Accountants of Canada (**"CPA Canada"**) as generally accepted accounting principles in Canada and then subject to such modifications thereto as are agreed by CPA Canada.

"incur" means, with respect to any Indebtedness or Obligation, incur, create, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to such Indebtedness or Obligation; *provided* that (a) the Indebtedness of a Person existing at the time such Person became a Restricted Subsidiary shall be deemed to have been incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (b) neither the accrual of interest nor the accretion of original issue discount or the accretion or accumulation of dividends on any Equity Interests shall be deemed to be an incurrence of Indebtedness. The term **"incurrence"** has a correlative meaning.

“Indebtedness” of any Person at any date means, without duplication:

- (a) all liabilities, contingent or otherwise, of such Person for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof);
- (b) all obligations of such Person evidenced by bonds, debentures, banker’s acceptances, notes, tender cheques or other similar instruments;
- (c) all reimbursement obligations of such Person in respect of drawings under letters of credit, letters of guarantee and similar credit transactions that have not been reimbursed within three Business Days of the related drawing;
- (d) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except deferred compensation, trade payables and accrued expenses incurred by such Person in the ordinary course of business in connection with obtaining goods, materials or services and not overdue by more than 180 days unless subject to a bona fide dispute;
- (e) the maximum fixed redemption or repurchase price of all Disqualified Equity Interests of such Person or, with respect to any Subsidiary that is not a Guarantor, any Preferred Shares which are not held by the Issuer or a Guarantor;
- (f) all Financing Lease Obligations and Excluded Lease Obligations of such Person;
- (g) all Indebtedness of others secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person;
- (h) all Indebtedness of others guaranteed by such Person to the extent of such guarantee; *provided* that Indebtedness of the Issuer or its Subsidiaries that is guaranteed by the Issuer or its Subsidiaries shall only be counted once in the calculation of the amount of Indebtedness of the Issuer and its Subsidiaries on a consolidated basis;
- (i) to the extent not otherwise included in this definition, Hedging Obligations of such Person to the extent that such Hedging Obligations are entered into for speculative purposes, it being understood that Hedging Obligations of such Person that are not entered into for speculative purposes shall not constitute “Indebtedness”; and
- (j) all obligations of such Person under conditional sale or other title retention agreements relating to assets purchased by such Person.

The amount of any Indebtedness which is incurred at a discount to the principal amount at maturity thereof as of any date shall be deemed to have been incurred at the accreted value thereof as of such date. The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above, the maximum liability of such

Person for any such contingent obligations at such date and, in the case of Indebtedness under clause (g) where there is no recourse, by contract or operation of law, with respect to the payment of such Indebtedness to any other property or assets of such Person or any of its Subsidiaries, the lesser of (x) the Fair Market Value of any asset subject to a Lien securing the Indebtedness of others on the date that the Lien attaches and (y) the amount of the Indebtedness secured by such Lien. For purposes of clause (e), the “maximum fixed redemption or repurchase price” of any Disqualified Equity Interests or Preferred Shares that do not have a fixed redemption or repurchase price shall be calculated in accordance with the terms of such Disqualified Equity Interests or Preferred Shares as if such Disqualified Equity Interests or Preferred Shares were redeemed or repurchased on any date on which an amount of Indebtedness outstanding shall be required to be determined pursuant to this Indenture.

Notwithstanding the foregoing, the following shall not constitute “Indebtedness”:

- (a) Non-Recourse Equity Pledge Debt; and
- (b) any indebtedness which has been defeased in accordance with IFRS or defeased pursuant to the deposit of money or cash equivalents (in an amount sufficient to satisfy all such indebtedness at Stated Maturity or redemption, as applicable, and all payments of interest and premium, if any) in a trust or account created or pledged for the sole benefit of the holders of such indebtedness and subject to no other Liens, and the other applicable terms of the instrument governing such indebtedness.

“**Indenture**” means this indenture (including, for the avoidance of any doubt, the preamble and recitals hereto), as originally executed or as it may from time to time be supplemented, amended, restated, or otherwise modified in accordance with the terms hereof.

“**Indenture Obligations**” means all Obligations of the Issuer and the Guarantors due or to become due under or in connection with this Indenture, the Notes and the Guarantees, including the principal of and Premium, if any, and interest on the Notes, interest on the overdue principal, if any, and interest on any overdue interest to the extent lawful, and all other Obligations of the Issuer and the Guarantors to the Holders or the Trustee under this Indenture, the Notes or the Guarantees or otherwise owed to the Trustee and/or the Holders according to the terms hereof and thereof.

“**Independent Director**” means a director of the Issuer who is independent with respect to the transaction at issue.

“**Initial Notes**” means the \$600 million in aggregate principal amount of Notes issued by the Issuer on the Issue Date.

“**Intellectual Property**” means all patents, patent applications, trademarks, trade names, service marks, copyrights, technology, trade secrets, proprietary information, domain names, know-how and processes necessary for the conduct of the Issuer’s or any of its Restricted Subsidiaries’ business.

“**Interest Payment Date**” means June 16 and December 16 in each year, commencing on December 16, 2021.

“Interest Period” means the period commencing on the later of (a) the date of issue of the Notes and (b) the immediately preceding Interest Payment Date on which interest has been paid, and ending on the date immediately preceding the Interest Payment Date in respect of which interest is payable on the Notes.

“Investment Grade Rating” means a rating equal to or higher than “BBB-” (or the equivalent) by S&P, “Baa3” (or equivalent) by Moody’s or “BBB (low)” (or equivalent) by DBRS or, if any such agency ceases to rate the Notes for reasons outside of the control of the Issuer, the equivalent investment grade credit rating by any other “designated rating organization” within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations*, as the case may be, selected by the Issuer, which shall be substituted for any or all of S&P, Moody’s or DBRS, as the case may be.

“Investments” of any Person means:

- (a) all direct or indirect investments by such Person in any other Person (including Affiliates) in the form of loans, advances or capital contributions or other credit extensions constituting Indebtedness of such other Person, and any guarantee of Indebtedness of any other Person;
- (b) all purchases (or other acquisitions for consideration) by such Person of Indebtedness, Equity Interests or other securities of any other Person (other than any such purchase that constitutes a Restricted Payment of the type described in clause (b) of the definition thereof);
- (c) all other items that would be classified as investments on a balance sheet of such Person prepared in accordance with GAAP; and
- (d) the Designation of any Subsidiary as an Unrestricted Subsidiary.

Except as otherwise expressly specified in this definition, the amount of any Investment (other than an Investment made in cash) shall be the Fair Market Value thereof on the date such Investment is made. The amount of an Investment pursuant to clause (d) shall be the Designation Amount determined in accordance with Section 5.18. If the Issuer or any of its Restricted Subsidiaries sells or otherwise disposes of any Equity Interests of any of its Restricted Subsidiaries, or any of its Restricted Subsidiaries issues any Equity Interests, in either case, such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary, the Issuer shall be deemed to have made an Investment on the date of any such sale or other disposition equal to the Fair Market Value of the Equity Interests of and all other Investments in such Restricted Subsidiary retained. Notwithstanding the foregoing, purchases or redemptions of Equity Interests or debt securities of the Issuer shall be deemed not to be Investments.

“Issue Date” means the date on which the Initial Notes are originally issued under this Indenture, being June 16, 2021.

“Issuer” means Parkland Corporation, a corporation subsisting under the laws of the Province of Alberta, and any successor Person resulting from any transaction permitted by Section 9.1(a).

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

“Issuer’s Auditors” means an independent firm of chartered accountants duly appointed as auditors of the Issuer.

“Lien” means, with respect to any asset, any mortgage, deed of trust, lien (statutory or other), pledge, Financing Lease, easement, restriction, covenant, charge, security interest or other encumbrance of any kind or nature in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, but excluding, for certainty, (a) deemed security interests arising under Section 1(1)(tt)(ii) of the *Personal Property Security Act* (Alberta) or similar legislation with respect to transfers of accounts, consignments of goods and (b) the rights of lessors in respect of the leased property under Excluded Leases.

“Limited Condition Transaction” means any acquisition or other Investment, including by way of purchase, merger, amalgamation or consolidation or similar transaction (including repayment of Indebtedness of the Person acquired, or that is secured by the assets acquired in such acquisition or investment) or unconditional repayment or redemption of, or offer to purchase, any Indebtedness, and, in each case, the incurrence of Indebtedness, Disqualified Equity Interests or Preferred Shares in connection therewith, by the Issuer or one or more of the Restricted Subsidiaries, with respect to which the Issuer or any such Restricted Subsidiaries have entered into an agreement or is otherwise contractually committed to consummate and the consummation of which is not expressly conditioned upon the availability of, or on obtaining, third-party financing (or, if such a condition does exist, the Issuer or any such Restricted Subsidiaries would be required to pay any fee, liquidated damages or other amount or be subject to any indemnity, claim or other liability as a result of such third party financing not having been available or obtained).

“LVTS” means the large value electronic money transfer system operated by the Canadian Payments Association and any successor thereto.

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

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

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

“Net Available Proceeds” means, with respect to any Asset Sale, the proceeds thereof in the form of cash or Cash Equivalents received by the Issuer or any of its Restricted Subsidiaries from such Asset Sale, net of:

- (a) brokerage commissions and other fees and expenses (including fees, discounts and expenses of legal counsel, accountants and investment banks, consultants and placement agents) of such Asset Sale;
- (b) provisions for taxes payable (including any withholding or other taxes paid or reasonably estimated to be payable in connection with the transfer to the Issuer of such proceeds from any of its Restricted Subsidiaries that received such proceeds) as a result of such Asset Sale (after taking into account any available tax credits or deductions and any tax sharing arrangements);
- (c) amounts required to be paid to any Person (other than the Issuer or any of its Restricted Subsidiaries) owning a beneficial interest in the assets subject to the Asset Sale or having a Lien thereon;
- (d) payments of unassumed liabilities (not constituting Indebtedness) relating to the assets sold at the time of, or within 30 days after the date of, such Asset Sale; and
- (e) appropriate amounts to be provided by the Issuer or any of its Restricted Subsidiaries, as the case may be, as a reserve required in accordance with GAAP against any adjustment in the sale price of such asset or assets or liabilities associated with such Asset Sale and retained by the Issuer or any of its Restricted Subsidiaries, as the case may be, after such Asset Sale, including pensions and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as reflected in an Officers’ Certificate delivered to the Trustee; *provided, however*, that any amounts remaining after adjustments, revaluations or liquidations of such reserves shall constitute Net Available Proceeds.

“Net Proceeds Offer” has the meaning set forth in Section 5.11(f)(i).

“Net Proceeds Offer Amount” has the meaning set forth in Section 5.11(g)(i).

“Net Proceeds Offer Period” has the meaning set forth in Section 5.11(g)(i).

“Net Proceeds Purchase Date” has the meaning set forth in Section 5.11(g)(i).

“Non-Recourse Debt” means Indebtedness of an Unrestricted Subsidiary:

- (a) as to which neither the Issuer nor any of its Restricted Subsidiaries (i) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (ii) is directly or indirectly liable as a guarantor or otherwise, except for Customary Recourse Exceptions and Non-Recourse Equity Pledge Debt, or (iii) constitutes the lender; and
- (b) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness of the Issuer or any of its Restricted Subsidiaries to declare a default on the other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity.

“Non-Recourse Equity Pledge Debt” means a guarantee by the Issuer or any of its Restricted Subsidiary of Indebtedness owing to any lender(s) to a joint venture entity or Unrestricted Subsidiary of the Issuer; *provided* that recourse on such guarantee is limited to (a) a Lien on any intercompany Indebtedness owing by such joint venture entity or Unrestricted Subsidiary to the Issuer or such Restricted Subsidiary, as applicable, (b) a Lien on any Equity Interests in such joint venture entity or Unrestricted Subsidiary owned by the Issuer or such Restricted Subsidiary, as applicable, and/or (c) obligations relating to Customary Recourse Exceptions.

“Notes” means the **3.875%** Senior Notes due 2026 issued under this Indenture (including, unless the context otherwise requires, any Additional Notes).

“Obligation” means any principal, interest, penalties, fees, indemnification, reimbursements, costs, expenses, damages and other liabilities payable under the documentation governing any Indebtedness.

“Offering Memorandum” means the confidential offering memorandum of the Issuer dated June 2, 2021 in respect of the offering of the Initial Notes.

“Officer” means any of the following officers of the Issuer or any Guarantor: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, any trustee, the Treasurer or the Secretary.

“Officers’ Certificate” means a certificate signed by two Officers of the Issuer in such capacity.

“Opinion of Counsel” means a written opinion from legal counsel reasonably acceptable to the Trustee; *provided* that the counsel may be an employee of or counsel to the Issuer or the Trustee.

“Pari Passu Indebtedness” means any Indebtedness of the Issuer or any Guarantor that ranks *pari passu* in right of payment with the Notes or the Guarantees, as applicable.

“Participant” has the meaning given to that term in Section 3.2(d).

“Paying Agent” has the meaning given to that term in Section 2.9(a).

“Payment Default” has the meaning given to that term in Section 6.1(e)(i).

“Permitted Business” means the businesses engaged in by the Issuer and its Subsidiaries on the Issue Date as described in the Offering Memorandum and includes any business that is generally regarded as part of the fuels distribution business and any other businesses that are reasonably related, incidental, ancillary or complementary thereto or reasonable extensions thereof.

“Permitted Indebtedness” has the meaning set forth in Section 5.10(b).

“Permitted Investment” means:

- (a) Investments by the Issuer or any of its Restricted Subsidiaries in (i) any Restricted Subsidiaries or (ii) any Person that will become immediately after such Investment a Restricted Subsidiary or that will amalgamate, merge or consolidate with or into the Issuer or any of its Restricted Subsidiaries and, in each case, any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such amalgamation, merger or consolidation;

-
- (b) Investments in the Issuer by any of its Restricted Subsidiaries;
 - (c) loans and advances to directors, employees and officers of the Issuer and its Restricted Subsidiaries (i) in the ordinary course of business (including payroll, travel and entertainment related advances) (other than any loans or advances to any director or executive officer (or equivalent thereof) that would be in violation of Applicable Securities Legislation) and (ii) to purchase Equity Interests of the Issuer not in excess of \$7.5 million individually and \$25 million in the aggregate outstanding at any one time;
 - (d) Hedging Obligations entered into for bona fide hedging purposes of the Issuer or any of its Restricted Subsidiaries and not for the purpose of speculation;
 - (e) Investments in cash and Cash Equivalents;
 - (f) receivables owing to the Issuer or any of its Restricted Subsidiaries;
 - (g) Investments in securities of trade creditors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers or received in compromise or resolution of litigation, arbitration or other disputes with such parties;
 - (h) Investments made by the Issuer or any of its Restricted Subsidiaries as a result of non-cash consideration received in connection with (i) an Asset Sale made in compliance with Section 5.11 or (ii) a disposition of assets deemed not to be an Asset Sale under the definition of “Asset Sale”;
 - (i) lease, utility and other similar deposits in the ordinary course of business;
 - (j) shares, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Issuer or any of its Restricted Subsidiaries or in satisfaction of judgments;
 - (k) repurchases of, or other Investments in, the Notes;
 - (l) advances or extensions of credit in the nature of accounts receivable arising from the sale or lease of goods or services, the leasing of equipment or the licensing of property in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided* that such trade terms may include such concessionary trade terms as the Issuer or the applicable Restricted Subsidiary deems reasonable under the circumstances;
 - (m) Investments existing on the Issue Date and amendments, extensions, replacements and renewals thereof; *provided*, that the new Investment is in an amount that does not exceed the amount replaced, refinanced or refunded, and is made in the same Person as the Investment replaced, refinanced or refunded;

-
- (n) Investments the payment for which wholly consists of Qualified Equity Interests of the Issuer; *provided, however*, that such Qualified Equity Interests will not increase the amount available for Restricted Payments under the Restricted Payments Basket;
 - (o) Investments the aggregate payments for which do not exceed an amount equal to the aggregate net cash proceeds received by the Issuer after the Issue Date from the issue or sale of Qualified Equity Interests; *provided, however*, that such net cash proceeds will not increase the amount available for Restricted Payments under the Restricted Payments Basket;
 - (p) performance guarantees of any trade or non-financial operating contract (other than such contract that itself constitutes Indebtedness for borrowed money) in the ordinary course of business;
 - (q) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value) that, when taken together with all other Investments made pursuant to this clause (q) since the Issue Date and then outstanding, do not exceed the greater of (i) \$625 million and (ii) 10% of the Issuer's Consolidated Tangible Assets (determined at the time each such Investment is made); and
 - (r) any Investment in connection with a Qualified Securitization Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such financings or any related Indebtedness.

In determining whether any Investment is a Permitted Investment, the Issuer may in its sole discretion, order and classify, and subsequently reorder and reclassify (based on circumstances existing at the time of such reorder or reclassification) all or any portion of an Investment among the clauses of this definition and any of the provisions of Section 5.8.

“Permitted Liens” means the following types of Liens:

- (a) Liens for taxes, assessments or governmental charges or levies not yet due and payable or delinquent or that are being contested in good faith by appropriate proceedings; *provided* that adequate reserves with respect thereto are maintained on the books of the Issuer or its Restricted Subsidiaries, as the case may be, in conformity with GAAP;
- (b) Liens in respect of property of the Issuer or any of its Restricted Subsidiaries imposed by law or contract, which were not incurred or created to secure Indebtedness for borrowed money, such as carriers', warehousemen's, materialmen's, landlords', workmen's, suppliers', repairmen's and mechanics' Liens and other similar Liens arising in the ordinary course of business, and which do not in the aggregate materially detract from the value of the property of the Issuer or its Restricted Subsidiaries, taken as a whole, and do not materially impair the use thereof in the operation of the business of the Issuer and its Restricted Subsidiaries, taken as a whole;

-
- (c) pledges or deposits made in connection therewith in the ordinary course of business in connection with workers' compensation, unemployment insurance, road transportation and other types of social security regulations;
 - (d) Liens (i) incurred in the ordinary course of business to secure the performance of tenders, bids, trade contracts, stay and customs bonds, leases, statutory obligations, surety and appeal bonds, statutory bonds, government contracts, performance and return money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or (ii) incurred in the ordinary course of business to secure liability for premiums to insurance carriers;
 - (e) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
 - (f) Liens arising out of judgments or awards not resulting in a Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;
 - (g) easements, rights of way, restrictions (including zoning restrictions), covenants, encroachments, protrusions and other similar charges or encumbrances, and minor title deficiencies on or with respect to any Real Property, in each case whether now or hereafter in existence, not (i) securing Indebtedness and (ii) in the aggregate materially interfering with the conduct of the business of the Issuer and its Restricted Subsidiaries and not materially impairing the use of such Real Property in such business;
 - (h) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other assets relating to such letters of credit and products and proceeds thereof;
 - (i) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty requirements of the Issuer or any of its Restricted Subsidiaries, including rights of offset and setoff;
 - (j) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more of accounts maintained by the Issuer or any of its Restricted Subsidiaries, in each case granted in the ordinary course of business in favour of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements;
 - (k) any interest or title of a lessor under any lease entered into by the Issuer or any of its Restricted Subsidiaries, in the ordinary course so long as such leases do not, individually or in the aggregate, (i) interfere in any material respect with the ordinary conduct of the business of the Issuer or any of its Restricted Subsidiaries or (ii) materially impair the use (for its intended purposes) or the value of the property subject thereto;

-
- (l) Liens in respect of leases which would be classified as operating leases under GAAP as in effect on December 31, 2018 and the filing of Uniform Commercial Code financing statements solely as a precautionary measure in connection with operating leases, consignments of goods or transfers of accounts or the filing of Personal Property Security Act financing statements in connection with operating leases, consignments of goods or transfers of accounts, in each case to the extent not securing performance of a payment or other obligation;
 - (m) Liens securing all of the Notes and Liens securing any Guarantee;
 - (n) Liens securing Hedging Obligations;
 - (o) Liens existing on the Issue Date securing Indebtedness outstanding on the Issue Date; *provided* that (i) the aggregate principal amount of the Indebtedness, if any, secured by such Liens does not increase; and (ii) such Liens do not encumber any property other than the property subject thereto on the Issue Date (plus improvements, accessions, proceeds or dividends or distributions in respect thereof);
 - (p) Liens in favour of the Issuer or a Restricted Subsidiary;
 - (q) Liens securing Indebtedness under the Credit Facilities incurred and then outstanding pursuant to Section 5.10(b)(i);
 - (r) Liens arising pursuant to or securing Financing Lease Obligations or Purchase Money Obligations incurred pursuant to Section 5.10(b)(viii); *provided* that (i) the principal amount of the Indebtedness secured by any such Lien (including refinancings thereof) does not exceed 100% of the cost of the property being acquired or leased at the time of the incurrence of such Indebtedness, and (ii) any such Liens attach only to the property being financed pursuant to such Financing Lease Obligation or Purchase Money Obligation (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) and do not encumber any other property of the Issuer or any of its Restricted Subsidiaries;
 - (s) Liens securing Acquired Indebtedness permitted to be incurred under this Indenture; *provided* that such Indebtedness was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary or being acquired or merged into the Issuer or a Restricted Subsidiary and the Liens do not extend to assets not subject to such Lien at the time of acquisition (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) and are no more favourable in any material respect to the lienholders than those securing such Acquired Indebtedness prior to the incurrence of such Acquired Indebtedness by the Issuer or a Restricted Subsidiary;
 - (t) Liens on property of a Person existing at the time such Person is acquired or amalgamated or merged with or into or consolidated with the Issuer or any of its Restricted Subsidiaries (and not created in anticipation or contemplation thereof); *provided* that such Liens do not extend to property not subject to such Liens at the time of acquisition (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) and are no more favourable in any material respect to the lienholders than the existing Lien;

-
- (u) Liens to secure Refinancing Indebtedness of Indebtedness secured by Liens referred to in the foregoing clauses (o), (r), (s), (t), this clause (u) and clause (ee) below; *provided* that such Liens do not extend to any assets other than the assets securing the Indebtedness being refunded, refinanced or extended (plus improvements, accessions, proceeds or dividends or distributions in respect thereof);
 - (v) licenses of Intellectual Property granted by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business and not interfering in any material respect with the ordinary conduct of the business of the Issuer or such Restricted Subsidiary;
 - (w) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by Issuer or any of its Restricted Subsidiaries in the ordinary course of business;
 - (x) Liens in favour of the Trustee as provided for in this Indenture on money or property held or collected by the Trustee in its capacity as Trustee;
 - (y) Liens securing Specified Cash Management Agreements entered into in the ordinary course of business;
 - (z) security deposits, liens or rights of distress required pursuant to or exercisable under any lease for rent not at the time overdue or for compliance with the terms of such lease not at the time in default;
 - (aa) Liens on Securitization Assets and related assets incurred in connection with any Qualified Securitization Financing;
 - (bb) Liens resulting from the deposit of money or cash equivalents in trust for the purpose of defeasing Indebtedness of the Issuer or any of its Restricted Subsidiaries;
 - (cc) Liens relating to future escrow arrangements securing Indebtedness incurred in accordance with this Indenture;
 - (dd) other Liens with respect to obligations which do not in the aggregate exceed at any time the greater of (i) \$375 million and (ii) 6% of the Issuer's Consolidated Tangible Assets (measured at the time of the incurrence of such obligations) and after giving *pro forma* effect to the use of proceeds therefrom; and
 - (ee) any additional Lien so long as immediately after giving effect to the creation, incurrence and assumption of such Lien, the Secured Leverage Ratio of the Issuer does not exceed 2.0 to 1.0.

“**Person**” means any individual, corporation, partnership, limited liability company, unlimited liability company, joint venture entity, incorporated or unincorporated association, joint-stock company, trust, mutual fund trust, unincorporated organization or government or other agency or political subdivision thereof or other legal entity of any kind.

“Plan of Liquidation” with respect to any Person, means a plan that provides for, contemplates or the effectuation of which is preceded or accompanied by (whether or not substantially contemporaneously, in phases or otherwise): (a) the sale, lease, conveyance or other disposition of all or substantially all of the assets of such Person otherwise than as an entirety or substantially as an entirety; and (b) the distribution of all or substantially all of the proceeds of such sale, lease, conveyance or other disposition of all or substantially all of the remaining assets of such Person to holders of Equity Interests of such Person.

“Preferred Shares” means, with respect to any Person, any and all preferred or preference shares or other Equity Interests (however designated) of such Person whether now outstanding or issued after the Issue Date that is preferred as to the payment of dividends upon liquidation, dissolution or winding up.

“Premium” means (a) at any time prior to June 16, 2023, (i) if Section 4.2(b) applies, the excess of the redemption price set forth in such provisions over the stated principal amount of the applicable Notes or (ii) if Section 4.2(a) applies, the excess of the redemption price set forth in such provisions over the stated principal amount of the applicable Notes, (b) at any time on or after June 16, 2023, if Section 4.2(d) applies, the excess of the optional redemption price set forth in such paragraph over the principal amount of the applicable Notes and (c) if Section 5.14 applies, 1% of the principal amount of the applicable Notes.

“Purchase Money Obligations” means Indebtedness, excluding Financing Lease Obligations and Excluded Lease Obligations, of the Issuer or any of its Restricted Subsidiaries incurred for the purpose of financing all or any part of the purchase price of property, plant or equipment used in the business of the Issuer or any of its Restricted Subsidiaries or the cost of installation, construction or improvement thereof; *provided, however*, that the amount of such Indebtedness shall not exceed such purchase price or cost.

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

“Qualified Equity Interests” of any Person means Equity Interests of such Person other than Disqualified Equity Interests; *provided* that such Equity Interests shall not be deemed Qualified Equity Interests to the extent sold or owed to a Subsidiary of such Person or financed, directly or indirectly, using funds (a) borrowed from such Person or any Subsidiary of such Person until and to the extent such borrowing is repaid or (b) contributed, extended, guaranteed or advanced by such Person or any Subsidiary of such Person (including, without limitation, in respect of any employee stock ownership or benefit plan). Unless otherwise specified, the term “Qualified Equity Interests” refers to Qualified Equity Interests of the Issuer.

“Qualified Equity Offering” means the issuance and sale of Qualified Equity Interests of the Issuer (or any direct or indirect parent of the Issuer to the extent the net proceeds therefrom are contributed to the common equity capital of the Issuer or used to purchase Qualified Equity Interests of the Issuer), other than any issuance pursuant to employee benefit plans or otherwise in compensation to officers, directors, trustees or employees.

“Qualified Securitization Financing” means any one or more financings pursuant to which the Issuer or any of its Restricted Subsidiaries may sell, convey or otherwise transfer to any other Person or grant a security interest in, any Securitization Assets (and related assets) in any aggregate principal amount equivalent to the Fair Market Value of such Securitization Assets (and related assets) of the Issuer or any of its Restricted Subsidiaries; *provided* that (a) the covenants, events of default and other provisions applicable to such financing shall be on market terms (as determined in good faith by the Issuer’s Board of Directors or senior management) at the time such financing is entered into, (b) the interest rate applicable to such financing shall be a market interest rate (as determined in good faith by the Issuer’s Board of Directors or senior management) at the time such financing is entered into, (c) such financing shall be non-recourse to the Issuer or any of its Restricted Subsidiaries except to a limited extent customary for such transactions, and (d) the aggregate outstanding amount under such financings is not greater than \$150 million at any time.

“Ratings Decline” means the occurrence of a decrease in the rating of the Notes by one or more gradations (including gradations within the rating categories, as well as between categories) by one of DBRS, Moody’s or S&P (or, if any such agency ceases to rate the Notes, the credit rating from any other “designated rating organization” within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* that is assigned to the Notes), within 90 days before or after the earlier of (a) a Change of Control, (b) the date of public notice of the occurrence of a Change of Control or (c) public notice of the intention of the Issuer to effect a Change of Control (which 90 day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by an applicable rating agency); *provided*, however, that notwithstanding the foregoing, a Ratings Decline shall not be deemed to have occurred so long as the Notes have an Investment Grade Rating from any two of DBRS, Moody’s or S&P.

“Real Property” means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned, leased or operated by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

“Record Date” means June 1 and December 1 in each year (whether or not a Business Day).

“Redemption Date” has the meaning given to that term in Section 4.6.

“Redemption Notice” has the meaning given to that term in Section 4.6.

“Redemption Price” has the meaning given to that term in Section 4.1.

“Redesignation” has the meaning given to such term in Section 5.18.

“refinance” means to refinance, repay, prepay, replace or renew.

“Refinancing Indebtedness” means Indebtedness or Disqualified Equity Interests of the Issuer or a Restricted Subsidiary incurred in exchange for, or the proceeds of which are used to redeem, refinance, replace, defease, discharge, refund or otherwise retire for value, in whole or in part, any Indebtedness of the Issuer or any of its Restricted Subsidiaries (the **“Refinanced Indebtedness”**); *provided* that:

-
- (a) the principal amount (or accreted value, in the case of Indebtedness issued at a discount) of the Refinancing Indebtedness does not exceed the principal amount (and accreted value, as the case may be) of the Refinanced Indebtedness plus the amount of accrued and unpaid interest on the Refinanced Indebtedness, any reasonable premium paid to the holders of the Refinanced Indebtedness and reasonable expenses incurred in connection with the incurrence of the Refinancing Indebtedness;
 - (b) Refinancing Indebtedness shall not include Indebtedness of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness of the Issuer or any Guarantor;
 - (c) if the Refinanced Indebtedness was subordinated in right of payment to the Notes or the Guarantees, as the case may be, then such Refinancing Indebtedness, by its terms, is subordinate in right of payment to the Notes or the Guarantees, as the case may be, at least to the same extent as the Refinanced Indebtedness;
 - (d) the Refinancing Indebtedness has a Stated Maturity either (i) no earlier than the Stated Maturity of the Refinanced Indebtedness being repaid or amended or (ii) no earlier than 91 days after the maturity date of the Notes;
 - (e) the portion, if any, of the Refinancing Indebtedness that is scheduled to mature on or prior to the maturity date of the Notes has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred that is equal to or greater than the Weighted Average Life to Maturity of the portion of the Refinanced Indebtedness being repaid that is scheduled to mature on or prior to the maturity date of the Notes;
 - (f) the proceeds of the Refinancing Indebtedness shall be used within 90 days of the incurrence thereof to redeem, refinance, replace, defease, discharge, refund or otherwise retire for value the Refinanced Indebtedness, unless the Refinanced Indebtedness is not then due and is not redeemable or prepayable at the option of the obligor thereof or is redeemable or prepayable only with notice, in which case such proceeds shall be held in a segregated account of the obligor of the Refinanced Indebtedness until the Refinanced Indebtedness becomes due or redeemable or prepayable or such notice period lapses and then shall be used to refinance the Refinanced Indebtedness; *provided* that in any event the Refinanced Indebtedness shall be redeemed, refinanced, replaced, defeased, discharged, refunded or otherwise retired for value within one year of the incurrence of the Refinancing Indebtedness; and
 - (g) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is secured Indebtedness, no material additional security is granted in respect thereof.

“**Registrar**” has the meaning given to that term in Section 2.9(a).

“**Regulation S**” means Regulation S adopted by the SEC under the U.S. Securities Act.

“**Relevant Taxing Authority**” means any jurisdiction in which the Issuer or any Guarantor is organized or is otherwise resident for tax purposes, or any jurisdiction from or through which any payment is made by the Issuer or any Guarantor hereunder or, in each case, any agency or political subdivision thereof or therein.

“Restricted Definitive Note” means one or more Definitive Notes substantially in the form set out in Appendix A hereto, except bearing the 144A U.S. Legend.

“Restricted Global Note” means a Global Note substantially in the form set out in Appendix A hereto bearing the Global Note Legend, the Canadian Private Placement Legend and the 144A U.S. Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will initially be issued in a denomination equal to the outstanding principal amount of the Notes sold in the United States in reliance on Applicable Securities Legislation and Rule 144A.

“Restricted Payment” means any of the following:

- (a) the declaration or payment of any dividend or any other distribution (whether made in cash, securities or other property) on or in respect of Equity Interests of the Issuer or any of its Restricted Subsidiaries or any payment made to the direct or indirect holders (in their capacities as such) of Equity Interests of the Issuer or any of its Restricted Subsidiaries, including, without limitation, any payment in connection with any amalgamation, merger or consolidation involving the Issuer or any of its Restricted Subsidiaries but excluding (a) dividends or distributions payable solely in Qualified Equity Interests or through accretion or accumulation of such dividends on such Equity Interests and (b) in the case of Restricted Subsidiaries, dividends or distributions payable to the Issuer or to a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly-Owned Subsidiary, to its other holders of its Equity Interests on a pro rata basis, based on their respective holdings of the applicable class of Equity Interests);
- (b) the purchase, redemption, defeasance or other acquisition or retirement for value of any Equity Interests of the Issuer held by Persons other than the Issuer or a Restricted Subsidiary (including, without limitation, any payment in connection with any amalgamation, merger or consolidation involving the Issuer);
- (c) any Investment other than a Permitted Investment; or
- (d) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness, except for: (i) a payment of interest or principal not earlier than one year prior to the Stated Maturity thereof and (ii) a payment of any such Indebtedness owed to the Issuer or any of its Restricted Subsidiaries.

“Restricted Payments Basket” has the meaning given to such term in Section 5.8(a).

“Restricted Subsidiary” means any Subsidiary other than an Unrestricted Subsidiary.

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

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and its successors.

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

“Secured Debt” means, at any time, that portion of Consolidated Debt that is secured by a Lien on assets of the Issuer or a Restricted Subsidiary at such time.

“Secured Leverage Ratio” means, as of any date of determination, with respect to the Issuer, the ratio of (a) Secured Debt at such date minus the amount of unrestricted cash and Cash Equivalents at such date to (b) Consolidated Cash Flow (as determined for the four consecutive fiscal quarters ending with the Issuer’s most recent fiscal quarter for which annual or quarterly internal financial statements are available), in each case adjusted in accordance with the *pro forma* adjustment provisions set forth in the definition of “Consolidated Interest Coverage Ratio”.

“Securitization Assets” means any accounts receivable or inventory of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business subject to a Qualified Securitization Financing.

“Securitization Fees” means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not the Issuer or any of its Restricted Subsidiaries in connection with any Qualified Securitization Financing.

“Securitization Repurchase Obligation” means any obligation of a seller of Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“Significant Acquisition” means an Asset Acquisition by the Issuer or any of its Restricted Subsidiaries that would constitute a “significant acquisition” within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations*, as in effect on the Issue Date.

“Significant Subsidiary” means (a) any Restricted Subsidiary that would be a “significant subsidiary” as defined in Rule 1-02 of Regulation S-X promulgated pursuant to the U.S. Securities Act as such Regulation was in effect on the Issue Date and (b) any Restricted Subsidiary that, when aggregated with all other Restricted Subsidiaries that are not otherwise Significant Subsidiaries and as to which any event described in Sections 6.1(g) or 6.1(h) has occurred and is continuing, would constitute a Significant Subsidiary under clause (a) of this definition.

“Specified Cash Management Agreements” means any agreement providing for treasury, depositary, purchasing card or cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions between the Issuer or any Guarantor and any financial institution, including, without limitation, any centralized banking agreement between the Issuer and/or any Guarantor, and The Bank of Nova Scotia or any other lender providing for the administration of and netting of balances between Canadian bank accounts maintained by the Issuer and certain Subsidiaries with The Bank of Nova Scotia or any other lender, as amended, restated or otherwise modified from time to time including, but not limited to, through the addition of new Subsidiaries as parties thereto and withdrawals of Subsidiaries therefrom from time to time, and including any replacement thereof entered into by the Issuer and any Subsidiaries with The Bank of Nova Scotia or any other lender from time to time.

“Stated Maturity” means, with respect to any Indebtedness, the date specified in the agreement governing or certificate relating to such Indebtedness as the fixed date on which any payment of interest or principal of such Indebtedness is due and payable, but shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“Subordinated Indebtedness” means Indebtedness of the Issuer or any Guarantor that is expressly subordinated in right of payment to the Notes or the Guarantees, respectively.

“Subsidiary” means, with respect to any Person:

- (a) any corporation, limited liability company, association, trust or other business entity of which more than 50% of the total voting power of the Equity Interests entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or shareholders’ agreement that effectively transfers voting power) to vote in the election of the Board of Directors thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof); and
- (b) any partnership or limited liability company of which (i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof), whether in the form of membership, general, special or limited partnership interests or otherwise, and (ii) that Person or any Subsidiary of that Person is a controlling general partner or otherwise controls such entity.

Unless otherwise specified, **“Subsidiary”** refers to a Subsidiary of the Issuer.

“Successor Person” has the meaning given to it in Section 9.1(a)(i).

“Supplemental Indenture” means an indenture supplemental to this Indenture which may be executed, acknowledged and delivered for any of the purposes set out in Section 11.6.

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

“Triggering Indebtedness” means (a) Indebtedness under the Credit Facilities incurred pursuant to Section 5.10(b)(i), (b) the Existing Notes and Refinancing Indebtedness in respect thereof, and (c) Indebtedness incurred pursuant to Section 5.10(a) to the extent that the principal amount of such Indebtedness exceeds \$150 million, excluding, in each case, Indebtedness owing to the Issuer or a Restricted Subsidiary.

“Trust Indenture Legislation” has the meaning given to that term in Section 1.13(a).

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

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

“**Unrestricted Definitive Note**” means one or more Definitive Notes substantially in the form set out in Appendix A hereto, except that such Definitive Notes do not bear and are not required to bear the 144A U.S. Legend.

“**Unrestricted Global Note**” means a Global Note substantially in the form set out in Appendix A hereto bearing the Global Note Legend and the Canadian Private Placement Legend but without the 144A U.S. Legend and deposited with or on behalf of and registered in the name of the Depository or its nominee that will initially be issued in a denomination equal to the outstanding principal amount of Notes sold in the provinces of Canada in reliance on Applicable Securities Legislation and Regulation S.

“**Unrestricted Subsidiary**” means (a) any Subsidiary that at the time of determination shall be designated as an Unrestricted Subsidiary by the Board of Directors of the Issuer in accordance with Section 5.18, and (b) any Subsidiary of an Unrestricted Subsidiary; *provided* that if any such Person shall be redesignated as a Restricted Subsidiary by the Board of Directors of the Issuer in accordance with Section 5.18, then such Person shall cease to be an Unrestricted Subsidiary.

“**U.S. Securities Act**” means the U.S. Securities Act of 1933, as amended, and including the rules and regulations promulgated thereunder.

“**U.S. Securities Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended, and including the rules and regulations promulgated thereunder.

“**Voting Shares**” with respect to any Person, means securities of any class of Equity Interests of such Person entitling the holders thereof (whether at all times or only so long as no senior class of shares or other relevant Equity Interest has voting power by reason of any contingency) to vote in the election of members of the Board of Directors of such Person.

“**Weighted Average Life to Maturity**” when applied to any Indebtedness at any date, means the number of years obtained by dividing (a) the sum of the products obtained by multiplying (i) the amount of each then remaining instalment, sinking fund, serial maturity or other required payment of principal, including payment at Stated Maturity, in respect thereof by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (b) the then outstanding principal amount of such Indebtedness.

“**Wholly-Owned Subsidiary**” means a Restricted Subsidiary, all of the Equity Interests of which (other than directors’ qualifying shares) are owned by the Issuer or another Wholly-Owned Subsidiary.

1.2 Meaning of “Outstanding”

Every Note issued, authenticated and delivered in accordance with this Indenture shall be deemed to be outstanding until it is cancelled or redeemed or delivered to the Trustee for cancellation or redemption for monies or a new Note is issued in substitution for it pursuant to Section 2.14 or the payment for redemption thereof shall have been set aside under Section 4.8; *provided* that:

- (a) when a new Note has been issued in substitution for a Note which has been lost, stolen or destroyed, only one of such Notes shall be counted for the purpose of determining the aggregate principal amount of Notes outstanding; and
- (b) Notes which have been partially redeemed or purchased shall be deemed to be outstanding only to the extent of the unredeemed or unpurchased part of the principal amount thereof.

1.3 Interpretation

In this Indenture:

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

1.4 Headings, Etc.

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

1.5 Statute Reference

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

1.6 Day not a Business Day

In the event that any day on or before which any action required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the first Business Day thereafter.

1.7 Applicable Law

This Indenture and the Notes shall be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and shall be treated in all respects as Alberta contracts.

1.8 Monetary References

Whenever any amounts of money are referred to herein, such amounts shall be deemed to be in lawful money of Canada unless otherwise expressed.

1.9 Invalidity, Etc.

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

1.10 Language

Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en langue anglaise. The parties hereto have required that this Indenture and all documents and notices related thereto be drawn up in English.

1.11 Successors and Assigns

All covenants and agreements in this Indenture by the Issuer on its own behalf and on behalf of its Restricted Subsidiaries shall bind their respective successors and assigns, as applicable, whether expressed or not.

1.12 Benefits of Indenture

Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their respective successors or assigns hereunder, any Paying Agent, any Registrar, the Holders and the Trustee, any benefit or any legal or equitable right, remedy or claim under this Indenture.

1.13 Trust Indenture Legislation.

- (a) In this Indenture, the term “**Trust Indenture Legislation**” means the provisions, if any, of any statute of Canada or a province thereof, and of regulations under any such statute, relating to trust indentures and to the rights, duties, and obligations of trustees under trust indentures and of Persons issuing debt obligations under trust indentures, to the extent that such provisions are at the time in force and applicable to this Indenture.

-
- (b) If and to the extent that any provision of this Indenture limits, qualifies, or conflicts with a mandatory requirement of Trust Indenture Legislation, such mandatory requirement shall prevail. The Issuer, the Trustee, and each Holder shall at all times, in relation to this Indenture and any action to be taken hereunder, observe and comply with and be entitled to the benefits of Trust Indenture Legislation, as applicable.

1.14 Conversion of Currency

- (a) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due under this Indenture to the Holder from another currency to Canadian dollars, the Issuer and each Guarantor agree, and each Holder by holding a Note will be deemed to have agreed, to the fullest extent that the Issuer, each Guarantor and they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures such Holder could purchase Canadian dollars with such other currency in Toronto, Ontario on the Business Day preceding the day on which final judgment is given.
- (b) The Issuer's and the Guarantors' obligations to any Holder will, notwithstanding any judgment in a currency (the "**judgment currency**") other than Canadian dollars, be discharged only to the extent that on the Business Day following receipt by such Holder or the Trustee, as the case may be, of any amount in such judgment currency, such Holder may in accordance with normal banking procedures purchase Canadian dollars with the judgment currency. If the amount of the Canadian dollars so purchased is less than the amount originally to be paid to such Holder or the Trustee in the judgment currency (as determined in the manner set forth in Section 1.14(a)), as the case may be, each of the Issuer and the Guarantors, jointly and severally, agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Holder and the Trustee, as the case may be, against any such loss. If the amount of the Canadian dollars so purchased is more than the amount originally to be paid to such Holder or the Trustee, as the case may be, such Holder or the Trustee, as the case may be, will pay the Issuer or the applicable Guarantor such excess; *provided* that such Holder or the Trustee, as the case may be, shall not have any obligation to pay any such excess as long as a Default under the Notes or this Indenture has occurred and is continuing or if the Issuer or the Guarantors shall have failed to pay any Holder any amounts then due and payable under such Note or this Indenture, in which case such excess may be applied by such Holder or the Trustee to such obligations.

1.15 Accounting Terms; Changes in Generally Accepted Accounting Principles

- (a) If there occurs a material change in GAAP after the Issue Date, and such change would require disclosure under GAAP in the financial statements of the Issuer and would cause an amount required to be determined for the purposes of any of the financial calculations or financial terms under this Indenture (each a "**Financial Term**") to be materially different than the amount that would be determined without giving effect to such change, the Issuer shall notify the Trustee of such change (an "**Accounting Change**"). Such notice (an "**Accounting Change Notice**") shall describe the nature of the Accounting Change, its

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

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

1.16 Financial Calculations for Limited Condition Transactions

When calculating the availability under any basket or ratio under this Indenture, in each case in connection with a Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares and the use of proceeds thereof), the date of determination of such basket or ratio and of any Default or Event of Default may, at the option of the Issuer, be the date the definitive agreement(s) for such Limited Condition Transaction is entered into. Any such ratio or basket shall be calculated on a *pro forma* basis, including with such adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of "Consolidated Interest Coverage Ratio," after giving effect to such Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares and the use of proceeds thereof) as if they had been consummated at the beginning of the applicable period for purposes of determining the ability to consummate any such Limited Condition Transaction; *provided* that if the Issuer elects to make such determination as of the date of such definitive agreement(s), then (a) the Issuer shall be deemed to be in compliance with such ratios or baskets solely for purposes of determining whether the Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares and the use of proceeds thereof) are permitted under this Indenture, and (b) such ratios or baskets shall not be tested at the time of consummation of such Limited Condition Transaction or related transactions; *provided, further*, that if the Issuer elects to have such determinations occur at the time of entry into such definitive agreement(s), any such transactions (including any incurrence or

issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares and the use of proceeds thereof) shall be deemed to have occurred on the date the definitive agreement(s) is entered into and shall be deemed outstanding thereafter for purposes of calculating any ratios or baskets under this Indenture after the date of such definitive agreement(s) and before the consummation of such Limited Condition Transaction, unless such definitive agreement(s) is terminated or such Limited Condition Transaction or incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares or such other transaction to which *pro forma* effect is being given does not occur. The Trustee will have no responsibility to make any calculations pursuant to this Section 1.16.

ARTICLE 2

THE NOTES

2.1 Issue and Designation of Notes; Ranking

In accordance with this Indenture, the Issuer is authorized to issue a series of Notes designated “3.875 % Senior Notes due 2026”. The Notes may be issued from time to time, subject to the conditions and limitations in this Indenture, shall be dated on the date of issue thereof, and shall be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Notes will become due and payable, together with accrued and unpaid interest thereon, on June 16, 2026. Each Note will rank equal in right of payment with each other Note (regardless of their actual date or terms of issue) and, subject to statutory preferred exceptions, will rank senior in right of payment to all present and future Subordinated Indebtedness of the Issuer and equal in right of payment to all of the Issuer’s other present and future Indebtedness that is not expressly subordinated in right of payment to the Notes other than any Indebtedness that ranks senior to the Notes by operation of law.

2.2 Additional Notes

The aggregate principal amount of Notes which may be issued under this Indenture on the Issue Date will consist of and initially be limited to \$600 million in lawful money of Canada. The Issuer shall be entitled, subject to Section 5.10, to issue Additional Notes under this Indenture which shall have identical terms as the Notes issued on the Issue Date, other than with respect to the date of issuance, issue price and the first Interest Payment Date, and which shall bear the same designation and designating letters as those applied to such previous issue and will be numbered consecutively upwards in respect of such denominations of Notes in like manner and following the numbers of the Notes of such previous issue. The Notes issued on the date hereof, and any Additional Notes, shall be treated as a single class for all purposes under this Indenture (including, waivers, amendments, redemptions and offers to purchase). With respect to any Additional Notes, the Issuer shall set forth in an Officers’ Certificate, a copy of which shall be delivered to the Trustee, the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture, and the Holder(s), issue date and first Interest Payment Date of such Additional Notes.

2.3 Interest

The Notes will bear interest on the unpaid principal amount thereof at the rate of 3.875% per annum in accordance with Section 2.15, compounded semi-annually and payable in arrears in respect of each Interest Period (after, as well as before, Maturity, default and judgment, with overdue interest at the same rate) on each Interest Payment Date in accordance with Section 2.18. The first Interest Payment Date for the Initial Notes will be December 16, 2021, and will be in an amount equal to \$19.3750 per \$1,000 principal amount of the Notes. Interest on the Notes shall be payable in equal semi-annual amounts; *provided* that for any Interest Period that is shorter than a full semi-annual interest period, interest shall be computed on the basis of a year of 365 days or 366 days, as applicable, and the actual number of days elapsed in the relevant period and will accrue from day to day.

2.4 Currency of Payment

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

2.5 Additional Amounts

(a) All payments made to a Holder or beneficial owner of a Note by or on behalf of the Issuer under or with respect to the Notes or by or on behalf of any Guarantor pursuant to its Guarantee, will be made without withholding or deduction for or on account of any taxes imposed or levied by or on behalf of any Relevant Taxing Authority, unless required by law or the interpretation or administration thereof. If the Issuer or a Guarantor is obligated to withhold or deduct any amount on account of taxes imposed by any Relevant Taxing Authority from any payment made to a Holder or beneficial owner of a Note with respect to the Notes, the Issuer or such Guarantor will:

(i) make such withholding or deduction;

(ii) remit the full amount deducted or withheld to the Relevant Taxing Authority in accordance with the applicable law;

(iii) subject to the limitations below, pay to each Holder, as additional interest, such additional amounts (“**Additional Amounts**”) as may be necessary so that the net amount received by each Holder (including Additional Amounts) after such withholding or deduction will not be less than the amount such Holder would have received if such taxes had not been withheld or deducted;

(iv) furnish to the Trustee for the benefit of the Holders, within 60 days after the date payment of any taxes are due pursuant to applicable law, certified copies of an official receipt of the Relevant Taxing Authority for all amounts deducted or withheld pursuant to applicable law, or if such receipts are not reasonably obtainable, other evidence of payment by the Issuer or such Guarantor of those taxes; and

(v) at least 15 days prior to each date on which any Additional Amounts are payable (or, if the obligation to pay any Additional Amounts does not arise more than 20 days prior to the applicable payment date, reasonably promptly after such obligation arises), deliver to the Trustee an Officers’ Certificate setting forth the calculation of the Additional Amounts to be paid and such other information as the Trustee may request to enable the Trustee to pay such Additional Amounts to Holders on the payment date.

-
- (b) Notwithstanding Section 2.5(a), neither the Issuer nor a Guarantor will pay Additional Amounts with respect to a payment made to any Holder or beneficial owner of a Note (an “**Excluded Holder**”):
- (i) with which the Issuer, such Guarantor or any transferee to whom a Note is assigned or otherwise transferred, does not deal at arm’s length (within the meaning of the *Income Tax Act* (Canada)) at the time of making such payment;
 - (ii) that is a “specified non-resident shareholder” of the Issuer or such Guarantor or a non-resident person who does not deal at arm’s length with a specified shareholder of the Issuer or such Guarantor, both for the purposes of subsection 18(5) of the *Income Tax Act* (Canada);
 - (iii) which is subject to such taxes by reason of the Holder or the beneficial owner being a resident, domicile or national of, or engaged in business or maintaining a permanent establishment or other physical presence in or otherwise having some present or former connection with the Relevant Taxing Authority otherwise than by the mere acquisition, holding, disposition or enforcement of the Notes or the receipt of payments thereunder;
 - (iv) for or on account of any taxes imposed or deducted or withheld by reason of the failure of the Holder or beneficial owner of the Notes to complete, execute and deliver to the Issuer or a Guarantor, as the case may be, any form or document, to the extent applicable to such Holder or beneficial owner and such Holder or beneficial owner is legally eligible to comply with, that may be required by law (including any applicable tax treaty) or by reason of administration of such law and which is reasonably requested in writing to be delivered to the Issuer or such Guarantor in order to enable the Issuer or such Guarantor to make payments on the Notes or pursuant to any Guarantee, as the case may be, without deduction or withholding for taxes, or with deduction or withholding of a lesser amount, which form or document shall be delivered within 60 days of a written request therefor by the Issuer or such Guarantor;
 - (v) for or on account of any estate, inheritance, gift, sales, wealth or net worth, goods and services, harmonized sales, transfer, capital gains, excise, personal property or similar tax, assessment or other governmental charge;
 - (vi) for or on account of any tax, duty, assessment or other governmental charge that is payable otherwise than by withholding from payments under or with respect to the Notes (other than taxes payable pursuant to Regulation 803 of the *Income Tax Act* (Canada), or any similar successor provision);
 - (vii) where the payment could have been made without deduction or withholding if the beneficiary of the payment had presented the Note for payment within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later;
 - (viii) if the Holder is a fiduciary, partnership or person other than the sole beneficial owner of that payment, to the extent that such payment would be required to be included in income under the laws of the Relevant Taxing Authority for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settler, partner or beneficial owner been the Holder thereof;

(ix) that is imposed under FATCA; or

(x) any combination of (i) through (ix).

- (c) Any reference in this Indenture to the payment of principal, Premium, if any, interest, purchase price, redemption price or any other amount payable under or with respect to any Note, will be deemed to include the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof. The Issuer's and the Guarantors' obligation to make payments of Additional Amounts will survive any termination of this Indenture or the defeasance of any rights thereunder.
- (d) The Issuer and each Guarantor will, jointly and severally, indemnify and hold harmless each Holder or beneficial owner of a Note (other than an Excluded Holder) and upon written request reimburse each such Holder or beneficial owner of a Note for the amount of (i) any taxes so levied or imposed by a Relevant Taxing Authority and paid by such Holder or beneficial owner of a Note as a result of payments made under or with respect to the Notes, and (ii) any taxes levied or imposed by a Relevant Taxing Authority and paid by such Holder or beneficial owner of a Note with respect to any reimbursement under (i) above, but excluding any such taxes with respect to which such Holder or beneficial owner of a Note is an Excluded Holder or any income or profits taxes imposed by a Relevant Taxing Authority.

2.6 Form of Notes

- (a) The Notes and the Trustee's certificate of authentication shall be substantially in the form set out in Appendix A hereto, together with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. Notes may have notations, legends or endorsements required by law, stock exchange rule or usage.
- (b) The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.
- (c) Notes may be typed, engraved, printed, lithographed or reproduced in a different form, or partly in one form and partly in another, as the Issuer may determine. The execution of any such Notes by the Issuer and the authentication by the Trustee in accordance with Section 2.7 of any such Notes will be conclusive evidence that such Notes are Notes authorized by this Indenture.

2.7 Execution, Authentication and Delivery of Notes

- (a) All Notes shall be signed (either manually or by electronic or facsimile signature) by any two authorized directors or officers of the Issuer, holding office at the time of signing. An electronic or facsimile signature upon a Note shall for all purposes of this Indenture be deemed to be the signature of the individual whose signature it purports to be. Notwithstanding that any individual whose signature, either manual or in facsimile or other electronic means, appears on a Note as a director or officer may no longer hold such office at the date of the Note or at the date of the authentication and delivery thereof, such Note shall be valid and binding upon the Issuer and the Holder thereof shall be entitled to the benefits of this Indenture.
- (b) No Notes will be entitled to any right or benefit under this Indenture or be valid or obligatory for any purpose unless such Notes have been authenticated by or on behalf of the Trustee substantially in the form provided for herein. Such authentication upon any Notes will be conclusive evidence, and the only evidence, that such Notes have been duly authenticated, issued and delivered and that the Holder is entitled to the benefits hereof.
- (c) Subject to the terms of this Indenture, the Trustee shall from time to time authenticate one or more Notes (including Global Notes) for original issue on the issue date for such Notes or otherwise to permit transfers in accordance with Section 3.6 upon and in accordance with an Issuer Order (an “**Authentication Order**”), without the Trustee receiving any consideration therefor. Each such Authentication Order shall specify the principal amount of such Notes to be authenticated and the date on which such Notes are to be authenticated. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount specified in the Authentication Orders provided in respect of original issues of Notes except as provided in Section 2.14. Except as provided in Section 5.10, there is no limit on the amount of Notes that may be issued hereunder.
- (d) The certificate by or on behalf of the Trustee authenticating Notes will not be construed as a representation or warranty of the Trustee as to the validity of this Indenture or of any Notes or their issuance (except the due authentication thereof by the Trustee) or as to the performance by the Issuer of its obligations under this Indenture or any Notes and the Trustee will be in no respect liable or answerable for the use made of the proceeds of such Notes. The certificate by or on behalf of the Trustee authenticating Notes issued under this Indenture will constitute a representation and warranty by the Trustee that such Notes have been duly authenticated by and on behalf of the Trustee pursuant to the provisions of this Indenture.

2.8 Appointment of Trustee and Depositary

- (a) The Trustee will be the trustee for the Notes, subject to Article 10.
- (b) The Issuer initially appoints CDS to act as Depositary with respect to the Notes.

2.9 Registrar and Paying Agent

- (a) The Issuer shall maintain for the Notes an office or agency where such Notes may be presented for registration of transfer or for exchange (“**Registrar**”) and an office or agency where such Notes may be surrendered for payment (“**Paying Agent**”). The Registrar shall keep a register of such Notes and of their transfer and exchange.

-
- (b) The Issuer may appoint one or more co-registrars and one or more additional paying agents for the Notes in such other locations as it shall determine. The term “Registrar” includes any co-registrar and the term “Paying Agent” includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer will notify the Trustee in writing of the name and address of any Registrar or Paying Agent which is not a party to this Indenture. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar for the Notes.
 - (c) The Issuer initially appoints the Trustee at its corporate office in Calgary, Alberta to act as the Registrar, transfer agent, authentication agent and Paying Agent with respect to the Notes and appoints Computershare Trust Company N.A., in Golden, Colorado as a co-transfer agent.

2.10 Paying Agent to Hold Money in Trust

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

2.11 Book Entry Only Notes

- (a) Subject to Section 3.2(b) and the provisions of the Notes, Notes shall be issued as a Book Entry Only Notes represented by a Global Note. Each Global Note authenticated in accordance with this Indenture shall be registered in the name of the Depository designated for such Global Note or a nominee thereof and delivered to such Depository or a nominee thereof or custodian therefor, and each such Global Note shall constitute a single Note for all purposes of this Indenture. Beneficial interests in a Global Note will not be shown on the register or the records maintained by the Depository but will be represented through book entry accounts of Participants on behalf of the Beneficial Holders of such Global Note in accordance with the rules and procedures of the Depository. None of the Issuer or the Trustee shall have any responsibility or liability for any aspects of the records relating to or payments made by any Depository on account of the beneficial interest in any Global Notes or for maintaining, reviewing or supervising any records relating to such beneficial interests therein. Except as otherwise provided in this Indenture, Beneficial Holders of Global Notes shall not be entitled to have Notes registered in their names, shall not receive or be entitled to receive Definitive Notes and shall not be considered owners or holders thereof under this Indenture. Nothing herein shall prevent the Beneficial Holders from voting such Global Notes using duly executed proxies.

-
- (b) Every Note authenticated and delivered upon registration or transfer of a Global Note, or in exchange for or in lieu of a Global Note or any portion thereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, unless such Note is registered in the name of a Person other than the Depository for such Global Notes or a nominee thereof.

2.12 Global Notes

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

- (a) the Trustee may deal with such Depository for all purposes as the sole holder of the Notes and as the authorized representative of the Beneficial Holders of such Notes;
- (b) the rights of the Beneficial Holders of such Notes shall be exercised only through such Depository and the rights of Beneficial Holders shall be limited to those established by applicable law and agreements between the Depository and the Participants and between such Participants and Beneficial Holders, and must be exercised through a Participant in accordance with the rules and procedures of the Depository;
- (c) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders evidencing a specified percentage of the outstanding Notes, the Depository shall be deemed to be counted in that percentage to the extent that it has received instructions to such effect from Beneficial Holders or Participants;
- (d) such Depository will make book-entry transfers among the direct Participants of such Depository and will receive and transmit distributions of principal, Premium and interest on the Notes to such direct Participants for subsequent payment to the Beneficial Holders thereof;
- (e) the direct Participants of such Depository shall have no rights under this Indenture or under or with respect to any of the Notes held on their behalf by such Depository, and such Depository may be treated by the Trustee and its agents, employees, officers and directors as the absolute owner of the Notes represented by such Global Notes for all purposes whatsoever; and
- (f) whenever a notice or other communication is required to be provided to Holders, the Trustee shall provide all such notices and communications to the Depository for subsequent delivery of such notices and communications to the Beneficial Holders in accordance with Applicable Securities Legislation and the procedures of the Depository.

2.13 Interim Notes

Pending the delivery of Definitive Notes to the Trustee, the Issuer may issue and the Trustee authenticate in lieu thereof (but subject to the same provisions, conditions and limitations as set forth in this Indenture) interim printed, mimeographed or typewriter Notes in such forms and in such denominations and signed in such manner as provided herein, entitling the holders thereof to Definitive Notes when the same are ready for delivery; or the Issuer may execute and

deliver to the Trustee and the Trustee authenticate a temporary Note for the whole principal amount of Notes then authorized to be issued hereunder and thereupon the Trustee may issue its own interim certificates in such form and in such amounts, not exceeding in the aggregate the principal amount of the temporary Note so delivered to it, as the Issuer and the Trustee may approve entitling the holders thereof to Definitive Notes when the same are ready for delivery; and, when so issued and certified, such interim or temporary Notes or interim certificates shall, for all purposes but without duplication, rank in respect of this Indenture equally with Notes duly issued hereunder and, pending the exchange thereof for Definitive Notes, the holders of the interim or temporary Notes or interim certificates shall be deemed without duplication to be Holders and entitled to the benefit of this Indenture to the same extent and in the same manner as though the said exchange had actually been made. Forthwith after the Issuer shall have delivered the Definitive Notes to the Trustee, the Trustee shall call in for exchange all temporary or interim Notes or certificates that shall have been issued and forthwith after such exchange shall cancel the same. No charge shall be made by the Issuer or the Trustee to the holders of such interim or temporary Notes or interim certificates for the exchange thereof. All interest paid upon interim or temporary Notes or certificates shall be noted thereon as a condition precedent to such payment unless paid by cheque to the registered holders thereof.

2.14 Mutilation, Loss, Theft or Destruction

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

2.15 Concerning Interest

- (a) All Notes issued hereunder, whether originally or upon exchange or in substitution for previously issued Notes (including for certainty Notes issued under Sections 2.13 and 2.14), shall accrue and bear interest (i) from and including their respective issue date, or (ii) from and including the last Interest Payment Date therefor to which interest shall have been paid or made available for payment on such outstanding Notes, whichever shall be the later, in all cases, to and excluding the next Interest Payment Date therefor.
- (b) Subject to accrual of any interest on unpaid interest from time to time, interest on a Note will cease to accrue from the Maturity of such Note (including, for certainty, if such Note was called for redemption, the Redemption Date); unless upon due presentation and surrender of such Note for payment on or after the Maturity thereof, such payment is improperly withheld or refused.

-
- (c) If the date for payment of any amount of principal, Premium or interest in respect of a Note is not a Business Day at the place of payment, then payment thereof will be made on the next Business Day and the Holder of such Note will not be entitled to any further interest on such principal, or to any interest on such interest, Premium or other amount so payable, in respect of the period from the date for payment to such next Business Day.
 - (d) The Holder of any Note at the close of business on the Record Date immediately preceding any Interest Payment Date shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to such Record Date and prior to such Interest Payment Date, except if and to the extent the Issuer shall default in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid to the Holder of such Note as at the close of business on a subsequent record date (which shall be not less than two Business Days prior to the date of payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders of all affected Notes not less than 15 days preceding such subsequent record date.
 - (e) Wherever in this Indenture or any Note there is mention, in any context, of the payment of interest, such mention is deemed to include the payment of interest on amounts in default to the extent that, in such context, such interest is, was or would be payable pursuant to this Indenture or the Note, and express mention of interest on amounts in default in any of the provisions of this Indenture will not be construed as excluding such interest in those provisions of this Indenture where such express mention is not made.
 - (f) Unless otherwise specifically provided in this Indenture or the terms of any Note, interest on the Notes shall be payable in equal semi-annual amounts; *provided* that for any Interest Period that is shorter than a full semi-annual interest period, interest on the Notes shall be computed on the basis of a year of 365 days or 366 days, as applicable, and the actual number of days elapsed in the relevant period and will accrue from day to day. For purposes of disclosure under the *Interest Act* (Canada), whenever interest is calculated under a Note on the basis of a year which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as an annual rate by multiplying such rate of interest by a fraction, the numerator of which is the actual number of days in such calendar year, and the denominator of which is the number of days in the deemed year.

2.16 Payments of Amounts Due on Maturity

- (a) Subject to Section 2.16(b), the following provisions shall apply to all Notes:
 - (i) in the case of fully registered Notes, the Issuer shall establish and maintain with the Paying Agent a Maturity Account for the Notes. On or before 11:00 a.m. (Calgary time) on the Business Day before the Stated Maturity date for the Notes, the Issuer shall deposit in the applicable Maturity Account by wire transfer or certified cheque an amount sufficient to pay all amounts payable in respect of the outstanding Notes (less any taxes required by law to be deducted or withheld therefrom). The Paying Agent will pay to each Holder of such Notes entitled to receive payment, the

principal amount of, and Premium (if any) on, such Notes, upon surrender of such Notes to the Paying Agent or at any branch of the Trustee designated for such purpose from time to time by the Issuer and the Trustee. The deposit or making available of such amounts into the applicable Maturity Account will satisfy and discharge the liability of the Issuer for the Notes to which the deposit or making available of funds relates to the extent of the amount deposited or made available (plus the amount of any taxes deducted or withheld as aforesaid) and such Notes will thereafter not be considered as outstanding under this Indenture to such extent and such Holder will have no other right than to receive out of the money so deposited or made available the amount to which it is entitled. Failure to make a deposit or make funds available as required to be made pursuant to this Section 2.16(a)(i) will constitute Default in payment on the Notes in respect of which the deposit or making available of funds was required to have been made; and

- (ii) in the case of any Notes issued and outstanding in the form of or represented by Global Notes, on or before 11:00 a.m. (Calgary time) on the Business Day before the Stated Maturity date for such Notes, the Issuer shall deliver to the Depository by electronic funds transfer an amount sufficient to pay the amount payable in respect of such Global Notes (less any Taxes required by law to be deducted or withheld therefrom). The Issuer shall pay to the Depository the principal amount of, and Premium (if any) on, such Global Notes, against receipt of the relevant Global Notes. The delivery of such electronic funds to the Depository will satisfy and discharge the liability of the Issuer for the Notes to which the electronic funds relates to the extent of the amount deposited or made available (plus the amount of any Taxes deducted or withheld as aforesaid) and such Notes will thereafter not be considered as outstanding under this Indenture unless such electronic funds transfer is not received. Failure to make delivery of funds available as required pursuant to this Section 2.16(a)(ii) will constitute Default in payment on the Notes in respect of which the delivery or making available of funds was required to have been made.
- (b) Notwithstanding Section 2.16(a), all payments in excess of \$25 million (or such other amount as determined from time to time by the Canadian Payments Association or any successor thereto) shall be made by the use of the LVTS. Neither the Trustee nor the Paying Agent shall have any obligation to disburse funds pursuant to Section 2.16(a)(i) unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable on the applicable date of Maturity. The Paying Agent shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

2.17 Legends on Notes

- (a) Unless otherwise provided in the Notes, Notes will not be registered under any United States federal or state securities laws, and any Notes issued and sold in the United States or to or for the account of U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) will be issued and sold only to Persons who are QIBs within the meaning of, and in reliance on, Rule 144A under the U.S. Securities Act, as well as all Notes issued in exchange for or in substitution of the foregoing securities, and shall bear, unless otherwise directed by the Issuer, a legend substantially in the following form (the “**144A U.S. Legend**”):

“THE NOTES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF PARKLAND CORPORATION (THE “**ISSUER**”) THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER, (B) INSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER AND TO WHOM NOTICE IS GIVEN THAT THE OFFER, SALE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND IN COMPLIANCE WITH

APPLICABLE LOCAL LAWS AND REGULATIONS, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, OR (E) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION, AND IN THE CASE OF (D) OR (E), AFTER AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE ISSUER HAS BEEN FURNISHED TO THE ISSUER.

IF THESE SECURITIES ARE BEING SOLD IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, A NEW CERTIFICATE BEARING NO LEGEND MAY BE OBTAINED FROM COMPUTERSHARE TRUST COMPANY OF CANADA UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION (AND, IF REQUIRED BY COMPUTERSHARE TRUST COMPANY OF CANADA, AN OPINION OF COUNSEL), IN A FORM SATISFACTORY TO COMPUTERSHARE TRUST COMPANY OF CANADA AND THE ISSUER, TO THE EFFECT THAT THE SALE OF THESE SECURITIES IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT.”

In addition, the Trustee understands and acknowledges that, subject to Section 3.6, Notes will also bear the Canadian Private Placement Legend until such legend is no longer required under Applicable Securities Legislation.

- (b) The Trustee acknowledges and understands that the Notes have not been and will not be qualified for sale to the public under Applicable Securities Legislation. The Trustee acknowledges and understands that the Notes, and each Note issued in exchange therefor or in substitution thereof, will bear a legend in substantially the following form (the “**Canadian Private Placement Legend**”) until the legend is no longer required under Applicable Securities Legislation:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS NOTE MUST NOT TRADE THIS NOTE BEFORE [INSERT DATE WHICH IS FOUR MONTHS AND A DAY AFTER ISSUE DATE]”

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

“THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREIN REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR NOTES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. EVERY NOTE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE SHALL BE A GLOBAL NOTE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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

- (d) Prior to the issuance of Notes, the Issuer shall notify the Trustee, in writing, concerning which Notes are to be certificated and are to bear the legend or legends described in this Section 2.17.

2.18 Payment of Interest

- (a) As interest becomes due on each fully registered Note (except on redemption thereof, when interest may at the option of the Issuer be paid upon surrender of such Note), the Issuer, either directly or through the Trustee or any agent of the Trustee, shall send or forward by prepaid ordinary mail, electronic transfer of funds or such other means as may be agreed to by the Trustee, payment of such interest including any Additional Amounts (less any

taxes required by law to be deducted or withheld therefrom) to the order of the Holder of such Note at the close of business on the Record Date immediately preceding the applicable Interest Payment Date and addressed to the Holder at the Holder's last address appearing on the register (or in the case of joint Holders, to such address of one of the joint Holders), unless such Holder otherwise directs. If payment is made by cheque, such cheque shall be forwarded at least two days prior to each Interest Payment Date and if payment is made by other means (such as electronic transfer of funds; *provided* that the Trustee must receive confirmation of receipt of funds prior to being able to wire funds to Holders), such payment shall be made in a manner whereby the Holder receives credit for such payment on the Interest Payment Date. The mailing of such cheque or the making of such payment by other means shall, to the extent of the sum represented thereby, plus the amount of any taxes deducted or withheld as aforesaid, satisfy and discharge all liability for interest including any Additional Amounts on such Note to such extent, unless in the case of payment by cheque, such cheque is not paid at par on presentation. In the event of non-receipt of any cheque for or other payment of interest by the Person to whom it is so sent as aforesaid, the Issuer shall issue to such Person a replacement cheque or other payment for a like amount upon being furnished with such evidence of non-receipt as it shall reasonably require and upon being indemnified to its satisfaction. Notwithstanding the foregoing, if the Issuer is prevented by circumstances beyond its control (including, without limitation, any interruption in mail service) from making payment of any interest due on any Note in the manner provided above, the Issuer may make payment of such interest or make such interest available for payment in any other manner acceptable to the Trustee with the same effect as though payment had been made in the manner provided above. If payment is made through the Trustee, by 11:00 a.m. (Calgary time) at least one Business Day prior to the related Interest Payment Date for a Note or to the date of mailing the cheques for the interest due on such Interest Payment Date, whichever is earlier, the Issuer shall deliver sufficient funds to the Trustee by electronic transfer or certified cheque or make such other arrangements for the provision of funds as may be agreeable between the Trustee and the Issuer in order to effect such interest payment hereunder.

- (b) So long as the Notes or any portion thereof are issued in the form of or represented by a Global Note, then all payments of interest on such Global Note shall be made by 11:00 a.m. (Calgary time) at least one Business Day prior to the related Interest Payment Date by electronic funds transfer made payable to the Depository or its nominee for subsequent payment to Beneficial Holders of the applicable interests in that Global Note, unless the Issuer and the Depository otherwise agree.
- (c) Notwithstanding Sections 2.18(a) and 2.18(b), all payments in excess of \$25 million (or such other amount as determined from time to time by the Canadian Payments Association or any successor thereto) shall be made by the use of the LVTS. Neither the Trustee nor Paying Agent, as applicable, shall have any obligation to disburse funds in respect of any Note pursuant to Section 2.18(a) unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable with respect to such Interest Payment Date for such Note. The Trustee or Paying Agent, as applicable, shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

2.19 Record of Payment

The Trustee will maintain accounts and records evidencing any payment, by it or any other Paying Agent on behalf of the Issuer, of principal, Premium (if any) and interest in respect of Notes, which accounts and records will constitute, in the absence of manifest error, *prima facie* evidence of such payment.

2.20 Representation Regarding Third Party Interest

The Issuer hereby represents to the Trustee that any account to be opened by, or interest to be held by, the Trustee in connection with this Indenture, for or to the credit of the Issuer, either (a) is not intended to be used by or on behalf of any third party; or (b) is intended to be used by or on behalf of a third party, in which case the Issuer hereby agrees to complete, execute and deliver forthwith to the Trustee a declaration, in the Trustee's prescribed form or in such other form as may be reasonably satisfactory to it, as to the particulars of such third party.

ARTICLE 3

REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP

3.1 Register of Certificated Notes

- (a) With respect to Notes issuable in whole or in part as registered Notes, the Issuer shall cause to be kept by and at the principal office of the Trustee in Calgary, Alberta or by such other Registrar as the Issuer, with the approval of the Trustee, may appoint at such other place or places, if any, as may be specified in the Notes or as the Issuer may designate with the approval of the Trustee, a register in which shall be entered the names and addresses of the Holders and particulars of the Notes held by them respectively and of all transfers of Notes. Such registration shall be noted on the relevant Notes by the Trustee or other Registrar unless a new Note shall be issued upon such transfer.
- (b) No transfer of a registered Note shall be valid unless made on such register referred to in Section 3.1(a) by the Holder or such Holder's executors, administrators or other legal representatives or an attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Trustee or other Registrar upon surrender of the Notes together with a duly executed form of transfer acceptable to the Trustee or other Registrar and upon compliance with such other reasonable requirements as the Trustee or other Registrar may prescribe, and unless the name of the transferee shall have been noted on the Note by the Trustee or other Registrar.

3.2 Global Notes

- (a) With respect to Notes issuable as or represented by, in whole or in part, one or more Global Notes, the Issuer shall cause to be kept by and at the principal office of the Trustee in Calgary, Alberta or by such other Registrar as the Issuer, with the approval of the Trustee, may appoint at such other place or places, if any, as the Issuer may designate with the

approval of the Trustee, a register in which shall be entered the name and address of the Holder of each such Global Note (being the Depository, or its nominee, for such Global Note) and particulars of the Global Note held by it, and of all transfers thereof. If any Notes are at any time not Global Notes, the provisions of Section 3.1 shall govern with respect to registrations and transfers of such Notes.

- (b) Notwithstanding any other provision of this Indenture, a Global Note may not be transferred by the Holder thereof and, accordingly, subject to Section 3.6, no Definitive Notes shall be issued to Beneficial Holders except in the following circumstances or as otherwise specified in a resolution of the Trustee, a Board Resolution or an Officers' Certificate:
 - (i) Definitive Notes may be issued to Beneficial Holders at any time after:
 - (A) the Issuer has determined that CDS (1) is unwilling or unable to continue as Depository for Global Notes, or (2) ceases to be eligible to be a Depository, and, in each case the Issuer is unable to locate a qualified successor to its reasonable satisfaction;
 - (B) the Issuer has determined, in its sole discretion, or is required by law, to terminate the book-entry only registration system in respect of such Global Notes and has communicated such determination or requirement to the Trustee in writing, or the book-entry system ceases to exist; or
 - (C) the Trustee has determined that an Event of Default has occurred and is continuing with respect to Notes issued as Global Notes; *provided* that Beneficial Holders representing, in the aggregate, not less than 50% of the aggregate outstanding principal amount of the Notes advise the Depository in writing, through the Participants, that the continuation of the book-entry only registration system for the Notes is no longer in their best interests; or
 - (ii) Global Notes may be transferred (A) if such transfer is required by applicable law, as determined by the Issuer and Counsel, or (B) by a Depository to a nominee of such Depository, or by a nominee of a Depository to such Depository, or to another nominee of such Depository, or by a Depository or its nominee to a successor Depository or its nominee.
- (c) Upon the termination of the book-entry only registration system on the occurrence of one of the conditions specified in Section 3.2(b)(i) or upon the transfer of a Global Note to a Person other than a Depository or a nominee thereof in accordance with Section 3.2(b)(i)(A), the Trustee shall notify all Beneficial Holders, through the Depository, of the availability of Definitive Notes. Upon surrender by the Depository of the Global Notes and receipt of new registration instructions from the Depository, the Trustee shall deliver the Definitive Notes to the Beneficial Holders thereof in accordance with the new registration instructions and thereafter, the registration and transfer of such Notes will be governed by Section 3.1 and the remaining provisions of this Article 3.

-
- (d) It is expressly acknowledged that transfer of beneficial ownership in any Note issuable in the form of or represented by a Global Note will be effected only (i) with respect to the interests of participants in the Depository (“**Participants**”), through records maintained by the Depository or its nominee for the Global Note, and (ii) with respect to interests of Persons other than Participants, through records maintained by Participants. Beneficial Holders who are not Participants but who desire to purchase, sell or otherwise transfer ownership of or other interest in Notes represented by a Global Note may do so only through a Participant.

3.3 Transferee Entitled to Registration

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

3.4 No Notice of Trusts

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

3.5 Registers Open for Inspection

The registers referred to in Sections 3.1 and 3.2 shall, subject to applicable law, at all reasonable times be open for inspection by the Issuer, the Trustee or any Holder. Every Registrar, including the Trustee, shall from time to time when requested so to do by the Issuer or by the Trustee, in writing, furnish the Issuer or the Trustee, as the case may be, with a list of names and addresses of Holders entered on the registers kept by them and showing the principal amount and serial numbers of the Notes held by each such Holder; *provided* that the Trustee shall be entitled to charge a reasonable fee to provide such a list.

3.6 Transfers and Exchanges of Notes

- (a) ***Transfer and Exchange of Global Notes.*** A Global Note may be transferred in whole and not in part only pursuant to Section 3.2(b)(ii). A beneficial interest in a Global Note may not be exchanged for a Definitive Note other than pursuant to Section 3.2(b)(i). A Global Note may not be exchanged for another Note other than as provided in this Section 3.6(a), however, beneficial interests in a Global Note may be transferred as provided in Section 3.6(b) or 3.6(c), as applicable.

- (b) ***Transfer and Exchange of Beneficial Interests in the Global Notes.*** The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository, in accordance with the provisions of this Indenture, applicable laws and the Applicable Procedures. Beneficial interests in the Restricted Global Notes and the Unrestricted Global Notes shall be subject to restrictions on transfer as set forth herein to the extent required by Applicable Securities Legislation. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii), as applicable, as well as one or more of the other following subparagraphs, as applicable:
- (i) ***Transfer of Beneficial Interests in the Same Global Note.*** Beneficial interests in the Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note if such beneficial interest is being transferred in accordance with the transfer restrictions set forth in the 144A U.S. Legend. Beneficial interests in the Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect transfers described in this Section 3.6(b)(i).
- (ii) ***All Other Transfers and Exchanges of Beneficial Interests in Global Notes.*** In connection with all transfers and exchanges of beneficial interests that are not subject to Section 3.6(b)(i), the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or a Beneficial Holder, in each case, given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged, and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase, or (B) (1) a written order from a Participant or a Beneficial Holder, in each case, given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred, and (2) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer referred to in (B)(1) above. Upon satisfaction of all of the requirements for transfer of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under Applicable Securities Legislation, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 3.6(f).
- (iii) ***Transfer of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.*** A beneficial interest in a Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the transfer complies with the requirements of Section 3.6(b)(ii) and the Registrar receives a certificate from such holder in the form of Appendix B hereto, including the applicable certifications in item (2) thereof, and, other than if the Registrar receives the certification in item

2(a) of Appendix B, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the 144A U.S. Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

If any such transfer is effected pursuant to subparagraph (iii) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.7(c) hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (iii).

- (iv) *Transfer of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests in a Restricted Note.* Beneficial interests in an Unrestricted Global Note can be transferred to Persons who take delivery thereof in the form of a beneficial interest in a Restricted Global Note if the transfer complies with the requirements of Section 3.6(b)(ii) and the Registrar receives a certificate in the form of Appendix B hereto, including the certifications in item (1) thereof.

If any such transfer is effected pursuant to subparagraph (iv) at a time when a Restricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.7(c) hereof, the Trustee shall authenticate one or more Restricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (iv) immediately above.

- (c) *Transfer or Exchange of Beneficial Interests in the Global Notes for Definitive Notes.* A holder of a beneficial interest in a Global Note may exchange such beneficial interest for a Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note only upon the occurrence of any of the preceding events in Section 3.2(b)(i) and satisfaction of the conditions set forth in Section 3.6(b)(ii). Upon the occurrence of any such preceding event and receipt by the Registrar of the documentation referred to in the appropriate subparagraph of this Section 3.6(c), the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 3.6(f), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 3.6(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depository and the Participant or Beneficial Holder. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. The foregoing requirements shall apply to all transfers pursuant to this Section 3.6(c).

-
- (i) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may transfer such beneficial interest to a QIB in accordance with Rule 144A under the U.S. Securities Act who takes delivery thereof in the form of a Restricted Definitive Note upon the receipt by the Registrar of a certificate substantially in the form of Appendix B hereto, including the certifications in item (1) thereof.

Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 3.6(c)(i) shall bear the 144A U.S. Legend and shall be subject to all restrictions on transfer contained therein.

- (ii) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note upon the receipt by the Registrar of a certificate from such holder substantially in the form of Appendix B hereto, including the applicable certifications in item (2) thereof, and, other than if the Registrar receives the certifications in item 2(a) of Appendix B, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the Rule 144A Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

- (iii) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in an Unrestricted Global Note may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives a certificate from such holder in the form of Appendix B hereto, including the applicable certifications in item 2 thereof.

- (iv) *Beneficial Interests in Unrestricted Global Notes to Restricted Definitive Notes.* A holder of a beneficial interest in an Unrestricted Global Note may transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note upon the receipt by the Registrar of a certificate from such holder substantially in the form of Appendix B hereto, including the certifications in item (1) thereof. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 3.6(c)(iv) shall bear the 144A U.S. Legend and shall be subject to all restrictions on transfer contained therein.

(d) **Transfer and Exchange of Definitive Notes for Beneficial Interests in the Global Notes.**

- (i) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* A Holder of a Restricted Definitive Note may transfer such Restricted Definitive Note (A) to a QIB in accordance with Rule 144A under the U.S. Securities Act, (B) pursuant to and in accordance with Rule 144 under the U.S. Securities Act or pursuant to another exemption from registration under the U.S. Securities Act, or (C) to the Issuer or a Subsidiary thereof, who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note upon the receipt by the Registrar of a certificate substantially in the form of Appendix B hereto, including the certifications in item (1), (3)(a) or (3)(b) thereof, as applicable.

Upon satisfaction of the conditions in this Section 3.6(d)(i), the Trustee shall cancel the Restricted Definitive Note, and increase or cause to be increased the aggregate principal amount of the Restricted Global Note.

- (ii) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the Registrar receives a certificate from such Holder substantially in the form of Appendix B hereto, including the applicable certifications in item (2) thereof, and, other than if the Registrar receives the certifications in item 2(a) of Appendix B hereto, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the 144A U.S. Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

Upon satisfaction of the conditions of this Section 3.6(d)(ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

- (iii) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the Registrar receives a certificate from such Holder in the form of Appendix B hereto, including the applicable certifications in item (2) thereof. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Notes.
- (iv) *Unrestricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* A Holder of an Unrestricted Definitive Note may transfer such Unrestricted Definitive Note to a QIB in accordance with Rule 144A under the U.S. Securities Act who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note if the Registrar receives a certificate substantially in the form of Appendix B hereto, including the certifications in item (1) thereof, and the Trustee shall cancel the Restricted Definitive Note, and increase or cause to be increased the aggregate principal amount of the Restricted Global Note.
- (v) If any transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (i) to (iv) immediately above at a time when an Unrestricted Global Note or Restricted Global Note, as applicable, has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.7 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes or Restricted Global Notes, as applicable, in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

-
- (e) ***Transfer and Exchange of Definitive Notes for Definitive Notes.*** Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 3.6(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 3.6(e).
- (i) ***Restricted Definitive Notes to Restricted Definitive Notes.*** Any Restricted Definitive Note transferred to a QIB in accordance with Rule 144A may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives a certificate substantially in the form of Appendix B hereto, including the certifications in item (1) thereof.
 - (ii) ***Restricted Definitive Notes to Unrestricted Definitive Notes.*** Any Restricted Definitive Note may be transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives a certificate substantially in the form of Appendix B hereto, including the applicable certifications in item (2) thereof, and, other than if the Registrar receives the certification in item 2(a) of Appendix B hereto, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and that the restrictions on transfer contained herein and in the 144A U.S. Legend are no longer required in order to maintain compliance with the U.S. Securities Act.
 - (iii) ***Unrestricted Definitive Notes to Unrestricted Definitive Notes.*** A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives a certificate from such Holder substantially in the form of Appendix B hereto, including the applicable certifications in item (2) thereof. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.
 - (iv) ***Unrestricted Definitive Notes to Restricted Definitive Notes.*** Any Unrestricted Definitive Notes transferred to a QIB in accordance with Rule 144A may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives a certificate substantially in the form of Appendix B hereto, including the certifications in item (1) thereof.

-
- (f) ***Cancellation and/or Adjustment of Global Notes.*** At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note shall be returned to or retained and cancelled by the Trustee in accordance with Section 3.10 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.
- (g) General Provisions Relating to Transfers and Exchanges.
- (i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon the Issuer's Authentication Order in accordance with Section 2.7 or at the Registrar's request.
 - (ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.13, 5.11 and 5.14).
 - (iii) Neither the Registrar nor the Issuer shall be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.
 - (iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.
 - (v) The Issuer shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 Business Days before the day of any selection of Notes for redemption under Section 4.1 hereof and ending at the close of business on the day of selection, or (B) to register the transfer of or exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part, or (C) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date, or (D) to register the transfer of or to exchange a Note tendered and not withdrawn in connection with a Change of Control Offer or a Net Proceeds Offer.

-
- (vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Registrar or Paying Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and Premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Registrar or Paying Agent or the Issuer shall be affected by notice to the contrary.
 - (vii) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.7.
 - (viii) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.
 - (ix) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.7.
 - (x) All certifications, certificates and Opinions of Counsel required to be submitted pursuant to this Section 3.6 to effect a registration of transfer or exchange may be submitted by facsimile.

3.7 Closing of Registers

- (a) Neither the Issuer nor the Trustee nor any Registrar shall be required to:
 - (i) make transfers or exchanges of Notes on any Interest Payment Date for such Notes or during the period from any Record Date to the related Interest Payment Date;
 - (ii) make transfers or exchanges of Notes during the period commencing 15 days before the date of any selection of any registered Notes to be redeemed (as applicable) to and including the mailing of a Redemption Notice to Holders thereof; or
 - (iii) make transfers or exchanges of Notes which have been selected or called for redemption unless upon due presentation thereof for redemption such Notes are not redeemed.

-
- (b) Subject to any restriction provided in this Indenture, the Issuer with the approval of the Trustee may at any time close any register for the Notes (other than those kept at the principal office of the Trustee in Calgary, Alberta) and transfer the registration of any Notes registered thereon to another register (which may be an existing register) and thereafter such Notes shall be deemed to be registered on such other register. Notice of such transfer shall be given to the Holders of such Notes.

3.8 Charges for Registration, Transfer and Exchange

For each Note exchanged, registered, transferred or discharged from registration, the Trustee or other Registrar, except as otherwise herein provided, may make a reasonable charge for its services and in addition may charge a reasonable sum for each new Note issued (such amounts to be agreed upon from time to time by the Trustee and the Issuer), and payment of such charges and reimbursement of the Trustee or other Registrar for any stamp taxes or governmental or other charges required to be paid shall be made by the party requesting such exchange, registration, transfer or discharge from registration as a condition precedent thereto. Notwithstanding the foregoing provisions, no charge shall be made to a Holder hereunder:

- (a) for any exchange, registration, transfer or discharge from registration of any Note applied for within a period of two months from the date of the first delivery thereof
- (b) for any exchange of any interim or temporary Note or interim certificate that has been issued under Section 2.13 for a Definitive Note;
- (c) for any exchange of a Global Note as contemplated in Section 3.2; or
- (d) for any exchange of any Note resulting from a partial redemption or repurchase under Section 4.5, 4.11, 5.11 or 5.14.

3.9 Ownership of Notes

- (a) The Holder for the time being of any Note shall be entitled to the principal, Premium, if any, and/or interest evidenced by such Note, free from all equities or rights of set-off or counterclaim between the Issuer and the original or any intermediate Holder thereof (except in respect of equities of which the Issuer is required to take notice by law) and all Persons may act accordingly and the receipt of any such Holder for any such principal, Premium, if any, or interest shall be a valid discharge to the Trustee, any Registrar and to the Issuer for the same and none shall be bound to inquire into the title of any such Holder.
- (b) Where Notes are registered in more than one name, the principal, Premium, if any, and interest from time to time payable in respect thereof may be paid to the order of all or any of such Holders, failing written instructions from them to the contrary, and the receipt of any one of such Holders therefor shall be a valid discharge, to the Trustee, any Registrar and to the Issuer.
- (c) In the case of the death of one or more joint Holders, the principal, Premium, if any, and interest from time to time payable thereon may be paid to the order of the survivor or survivors of such Holders and to the estate of the deceased and the receipt by such survivor or survivors and the estate of the deceased thereof shall be a valid discharge by the Trustee, any Registrar and the Issuer.

- (d) Unless otherwise required by law, the Person in whose name any Note is registered shall for all purposes of this Indenture (other than Section 2.5 and Section 7.5(a)) be and be deemed to be the owner thereof and payment of or on account of the principal of, Premium, if any, and interest on such Note shall be made only to or upon the order in writing of such Holder.
- (e) Notwithstanding any other provision of this Indenture, all payments in respect of Notes issuable in the form of or represented by a Global Note shall be made to the Depository or its nominee for subsequent payment by the Depository or its nominee to the Beneficial Holders.

3.10 Cancellation and Destruction

All matured Notes shall forthwith after payment of all Obligations thereunder be delivered to the Trustee or to a Person appointed by it or by the Issuer with the approval of the Trustee and cancelled by the Trustee. All Notes which are cancelled or required to be cancelled under this or any other provision of this Indenture shall be destroyed by the Trustee and, if required by the Issuer, the Trustee shall furnish to it a destruction certificate setting out the designating numbers of the Notes so destroyed.

ARTICLE 4

REDEMPTION AND PURCHASE OF NOTES

4.1 Redemption of Notes

Notes may be redeemed before the Stated Maturity thereof, in whole at any time or in part from time to time, at the option of the Issuer and in accordance with and subject to the provisions set out in this Indenture, including those relating to the payment of any required redemption price (“Redemption Price”).

4.2 Optional Redemption

- (a) At any time prior to June 16, 2023, the Issuer may on any one or more occasions redeem up to an aggregate of 40% of the aggregate principal amount of Notes (including any Additional Notes), upon not less than 10 days’ nor more than 60 days’ notice, at a Redemption Price of 103.875 % of the principal amount thereof, plus accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), with an amount not greater than the net cash proceeds of one or more Qualified Equity Offerings; *provided* that:
 - (i) at least 50% of the aggregate principal amount of the Notes (including Additional Notes) remains outstanding immediately after the occurrence of such redemption (excluding Notes held by the Issuer and its Subsidiaries); and
 - (ii) each such redemption occurs within 180 days of the date of the closing of the related Qualified Equity Offering.

- (b) At any time prior to June 16, 2023, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than 10 days' nor more than 60 days' notice, at a Redemption Price equal to the greater of (a) the Canada Yield Price and (b) 101% of the aggregate principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).
- (c) Except pursuant to Subsections 4.2(a) and 4.2(b) the Notes will not be redeemable at the Issuer's option prior to June 16, 2023.
- (d) On or after June 16, 2023, the Issuer may, on any one or more occasions, redeem all or a part of the Notes upon not less than 10 days' nor more than 60 days' notice, at the Redemption Prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if any, on the Notes redeemed, to but excluding the applicable Redemption Date, if redeemed during the twelve-month period beginning on June 16 of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2023	101.938%
2024	100.969%
2025 and thereafter	100.00%

- (e) If the Issuer or any Guarantor becomes obligated to pay any Additional Amounts as a result of a change in the laws, treaties or regulations of any Relevant Taxing Authority, or a change in any official position regarding the application, interpretation or administration thereof (including a holding by a court of competent jurisdiction) or assessing practice with respect thereto, the enactment or adoption of which change is publicly announced on or after the date of this Indenture and such Additional Amounts cannot (as certified in an Officers' Certificate to the Trustee) be avoided by the use of reasonable measures available to the Issuer or the applicable Guarantor, then the Issuer may, at its option, redeem the affected Notes, in whole but not in part, upon not less than 10 days' nor more than 60 days' notice (such notice to be provided not more than 90 days before the next date on which the Issuer or any Guarantor would be obligated to pay Additional Amounts, if a payment on the Notes were due on such date), at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to but excluding, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date). Notice of the Issuer's intent to redeem the affected Notes shall not be effective until such time as it delivers to the Trustee an Opinion of Counsel stating that the Issuer or the applicable Guarantor is obligated to pay Additional Amounts because of an amendment to or change in law, treaty or regulation or other position as described in this paragraph.

4.3 Mandatory Redemption; Open Market Purchases; Tenders

- (a) The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes; provided, however, that the Issuer may be required to offer to purchase the Notes pursuant to Sections 5.11 and 5.14.
- (b) In connection with any tender offer for the notes (including in connection with any Change of Control Offer or Net Proceeds Offer), if Holders of not less than 90% in aggregate principal amount of the outstanding notes validly tender and do not validly withdraw such notes in such tender offer and the Issuer, or any third party Person approved in writing by the Issuer making such tender offer in lieu of the Issuer, purchases all of the notes validly tendered and not validly withdrawn by such Holders, the Issuer or such third party Person will have the right, upon not less than 10 days' nor more than 60 days' prior notice, given not more than 30 days following any such purchase date, to redeem (with respect to the Issuer) or purchase (with respect to a third party Person) all notes that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the redemption date or purchase date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the redemption date or purchase date).

4.4 Places of Payment

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

4.5 Partial Redemption

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

provided that if less than all the Notes are to be redeemed at any time pursuant to Section 4.2(a), the Trustee will select Notes for redemption as described in clause (ii) immediately above unless that method is otherwise prohibited. Subject to the foregoing, Notes or portions of Notes the Trustee selects for redemption shall be in minimum amounts of \$2,000 or a multiple of \$1,000 in excess thereof.

-
- (b) If Notes are to be redeemed in part only, the Redemption Notice that relates to such Notes will state the portion of the principal amount of such Notes that is to be redeemed. In the event that one or more of such Notes becomes subject to redemption in part only, upon surrender of any such Notes for payment of the Redemption Price, together with interest accrued to but excluding the applicable Redemption Date, the Issuer shall execute and the Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Notes for the unredeemed part of the principal amount of the Notes so surrendered or, with respect to Global Notes, the Trustee shall make notations on the Global Notes of the principal amount thereof so redeemed. Unless the context otherwise requires, the terms "Note" or "Notes" as used in this Article 4 shall be deemed to mean or include any part of the principal amount of any Note which in accordance with the foregoing provisions has become subject to redemption.

4.6 Notice of Redemption

Notices of redemption (the "**Redemption Notice**") of any Notes shall be given to the Holders of the Notes so to be redeemed not more than 60 days nor less than 10 days prior to the date fixed for redemption (the "**Redemption Date**") in the manner provided in Section 13.2; *provided* that Redemption Notices in respect of optional redemptions of Notes may be mailed more than 60 days prior to a Redemption Date if the Redemption Notice is issued in connection with a satisfaction and discharge of this Indenture. Every such Redemption Notice shall specify the aggregate principal amount of Notes called for redemption, the Redemption Date, the Redemption Price and the places of payment and shall state that interest upon the principal amount of Notes called for redemption shall cease to be payable from and after the Redemption Date. Redemption Notices, including without limitation, upon a Qualified Equity Offering, debt issuance, other offering or other corporate transaction or event may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Qualified Equity Offering, debt issuance, other offering or other corporate transaction or event. If a notice of redemption is subject to satisfaction of one or more conditions precedent, such notice of redemption shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion) or that such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date as stated in such notice, or by the redemption date as so delayed. The Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person. In addition, unless all the outstanding Notes are to be redeemed, the Redemption Notice shall specify:

- (a) the distinguishing letters and numbers of the Notes which are to be redeemed (as are registered in the name of such Holder);
- (b) if such Notes are selected by terminal digit or other similar system, such particulars as may be sufficient to identify the Notes so selected;
- (c) in the case of Global Notes, that the redemption will take place in such manner as may be agreed upon by the Depository, the Trustee and the Issuer; and

-
- (d) in all cases, the principal amounts of such Notes or, if any such Note is to be redeemed in part only, the principal amount of such part.

Notwithstanding Section 13.2, in the event that all Notes to be redeemed are Global Notes, publication of the Redemption Notice shall not be required.

4.7 Notes Due on Redemption Dates

Upon a Redemption Notice having been given as provided in Section 4.6, all the Notes so called for redemption or the principal amount to be redeemed of the Notes called for redemption, as the case may be, shall thereupon be and become due and payable at the Redemption Price, together with accrued interest to but excluding the Redemption Date, on the Redemption Date specified in such notice, in the same manner and with the same effect as if it were the Stated Maturity specified in such Notes, anything therein or herein to the contrary notwithstanding. From and after such Redemption Date, if the monies necessary to redeem such Notes shall have been deposited as provided in Section 4.8 and affidavits or other proof satisfactory to the Trustee as to the publication and/or mailing of such Redemption Notices shall have been lodged with it, interest upon the Notes shall cease. If any question shall arise as to whether any notice has been given as above provided and such deposit made, such question shall be decided by the Trustee whose decision shall be final and binding upon all parties in interest.

4.8 Deposit of Redemption Monies

- (a) Upon Notes being called for redemption, the Issuer shall deposit with the Trustee or any Paying Agent to the order of the Trustee, on or before 11:00 a.m. (Calgary time) on the Business Day prior to the Redemption Date specified in the Redemption Notice, such sums of money as may be sufficient to pay the Redemption Price of the Notes so called for redemption, plus accrued and unpaid interest thereon up to but excluding the Redemption Date and including any Additional Amounts, less any Taxes required by law to be deducted or withheld therefrom. The Issuer shall also deposit with the Trustee a sum of money sufficient to pay any charges or expenses which may be incurred by the Trustee in connection with such redemption. Every such deposit shall be irrevocable. From the sums so deposited, the Trustee shall pay or cause to be paid, to the Holders of such Notes so called for redemption, upon surrender of such Notes, the principal, Premium (if any) and interest (if any) to which they are respectively entitled on redemption.
- (b) Payment of funds to the Trustee upon redemption of Notes shall be made by electronic transfer or certified cheque or pursuant to such other arrangements for the provision of funds as may be agreed between the Issuer and the Trustee in order to effect such payment hereunder. Notwithstanding the foregoing, (i) all payments in excess of \$25 million (or such other amount as determined from time to time by the Canadian Payments Association) shall be made by the use of the LVTS; and (ii) in the event that payment must be made to the Depository, the Issuer shall remit payment to the Trustee by LVTS. The Trustee shall have no obligation to disburse funds pursuant to this Section 4.8 unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable on the applicable Redemption Date. The Trustee shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

4.9 Failure to Surrender Notes Called for Redemption

In case the Holder of any Note so called for redemption shall fail on or before the Redemption Date so to surrender such Holder's Note, or shall not within such time specified on the Redemption Notice accept payment of the redemption monies payable, or give such receipt therefor, if any, as the Trustee may require, such redemption monies may be set aside in trust, without interest, either in the deposit department of the Trustee or in a chartered bank, and such setting aside shall for all purposes be deemed a payment to the Holder of the sum so set aside and, to that extent, such Note shall thereafter not be considered as outstanding hereunder and the Holder thereof shall have no other right except to receive payment of the Redemption Price of such Note, plus any accrued but unpaid interest thereon to but excluding the Redemption Date and including any Additional Amounts, less any taxes required by law to be deducted or withheld, out of the monies so paid and deposited, upon surrender and delivery up of such Holder's relevant Note. In the event that any money required to be deposited hereunder with the Trustee or any Paying Agent on account of principal, Premium, if any, or interest, if any, on Notes issued hereunder shall remain so deposited for a period of six years from the Redemption Date, then such monies, together with any accumulated interest thereon, shall at the end of such period be paid over or delivered over by the Trustee or such Paying Agent to the Issuer on its demand, and thereupon the Trustee shall not be responsible to Holders of such Notes for any amounts owing to them and subject to applicable law, thereafter the Holders of such Notes in respect of which such money was so repaid to the Issuer shall have no rights in respect thereof except to obtain payment of the money due from the Issuer, subject to any limitation period provided by the laws of Alberta.

4.10 Cancellation of Notes Redeemed

Subject to the provisions of Sections 4.5 and 4.11 as to Notes redeemed or purchased in part, all Notes redeemed and paid under this Article 4 shall forthwith be delivered to the Trustee and cancelled and no Notes shall be issued in substitution for those redeemed.

4.11 Purchase of Notes for Cancellation

- (a) The Issuer may, at any time and from time to time, purchase or otherwise acquire Notes, whether pursuant to a tender offer, open market purchase, negotiated transactions or otherwise, at any price, in accordance with Applicable Securities Legislation; *provided* that no Default or Event of Default has occurred and is continuing and such acquisition does not otherwise violate the terms of this Indenture. All Notes so purchased may, at the option of the Issuer, be delivered to the Trustee and cancelled and no Notes shall be issued in substitution therefor.
- (b) If, upon an invitation for tenders, more Notes are tendered at the same lowest price than the Issuer is prepared to accept, the Notes to be purchased by the Issuer shall be selected by the Trustee on a pro rata basis or in such other manner as the Issuer directs in writing and as consented to by the exchange, if any, on which Notes are then listed which the

Trustee considers appropriate, from the Notes tendered by each tendering Holder thereof who tendered at such lowest price. For this purpose the Trustee may make, and from time to time amend, regulations with respect to the manner in which Notes may be so selected, and regulations so made shall be valid and binding upon all Holders thereof, notwithstanding the fact that as a result thereof one or more of such Notes become subject to purchase in part only. The Holder of a Note of which a part only is purchased, upon surrender of such Note for payment, shall be entitled to receive, without expense to such Holder, one or more new Notes for the unpurchased part so surrendered, and the Trustee shall authenticate and deliver such new Note or Notes upon receipt of the Note so surrendered or, with respect to a Global Note, the Depository shall make notations on the applicable Global Note of the principal amount thereof so purchased.

ARTICLE 5

COVENANTS OF THE ISSUER

As long as any Notes remain outstanding, the Issuer hereby covenants and agrees with the Trustee for the benefit of the Trustee and the Holders as follows (unless and for so long as the Issuer and/or one or more of its Subsidiaries are the only Holders (or Beneficial Holders) of the outstanding Notes, in which case the following provisions of this Article 5 shall not apply):

5.1 Payment of Principal, Premium, and Interest

- (a) The Issuer covenants and agrees for the benefit of the Holders that it will duly and punctually pay the principal of, Premium, if any, and interest on the Notes in accordance with the terms of the Notes and this Indenture. Principal, Premium and interest shall be considered paid on the date due if the Trustee holds, as of 10:00 a.m. (Calgary time) on the Business Day prior to the relevant payment date (or otherwise as specified in this Indenture in respect of such payment) Canadian dollars in immediately available funds sufficient to pay all principal, Premium and interest then due and the Trustee is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.
- (b) The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and Premium, if any, at the rate of interest applicable to the Notes, and it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue instalments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

5.2 Maintenance of Office or Agency

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

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

5.3 Provision of Reports and Financial Information

- (a) The Issuer will provide the Trustee, and the Trustee will deliver to all the Holders, the following information (collectively, the “**Financial Reports**”):
 - (i) (A) within 90 days of the end of each fiscal year, annual audited financial statements for such fiscal year (along with customary comparative results) and (B) within 45 days of the end of each of the first three fiscal quarters of each fiscal year, unaudited financial statements for the interim period as at, and for the period ending on, the end of such fiscal quarter (along with comparative results for the corresponding interim period in the prior year), in each case, including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” with respect to the periods presented and, with respect to the annual information only, a report on the annual financial statements by the Issuer’s certified independent accountants; and
 - (ii) within 10 days after the occurrence of each event constituting a “material change” (as defined in the *Securities Act* (Alberta)) that would have been required to be reported (pursuant to applicable rules and regulations in effect on the Issue Date) in a report under the *Securities Act* (Alberta) if the Issuer had been a “reporting issuer” under the *Securities Act* (Alberta), a report containing substantially all of the information that would have been required to be contained (pursuant to the *Securities Act* (Alberta) and applicable rules and regulations thereunder) in such report,

provided, however, that (x) Financial Reports shall be deemed to have been provided to the Trustee and the Holders once filed on the SEDAR website at www.SEDAR.com and (y) Financial Reports will not be required to include any reconciliation to generally accepted accounting principles in the United States of America with respect to financial information reported pursuant to GAAP.

- (b) If the Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries hold more than 2.5% of Consolidated Tangible Assets, then the quarterly and annual financial information required by Section 5.3(a) will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, or in Management’s Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries excluding such Unrestricted Subsidiaries.

-
- (c) If and for so long as any Notes remain outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and not eligible to be resold pursuant to Rule 144(b)(1) of the U.S. Securities Act, the Issuer will furnish to the Holders and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (for so long as such information is required in order to permit resales of the Notes pursuant to Rule 144A).
 - (d) Unless the Financial Reports are available on SEDAR or any successor system thereto, the Issuer will also maintain a website to which the Beneficial Holders are given free access and on which, not later than the date by which the Financial Reports are required to be provided to the Trustee pursuant to Section 5.3(a), such Financial Reports are made available. Making such Financial Reports so available shall be deemed to satisfy the requirements of 5.3(a) that such Financial Reports be provided to the Trustee and delivered to the Holders.
 - (e) Unless the Issuer is a “reporting issuer” (or its equivalent) required to file information with one or more securities regulators in Canada, no later than five Business Days after the date the annual and quarterly Financial Reports have been furnished pursuant to Section 5.3(a)(i), the Issuer shall also hold a live quarterly conference call with the opportunity for participants to ask questions of management. No fewer than three Business Days prior to the date such conference call is to be held, the Issuer shall issue a press release (which release shall be immediately filed on SEDAR or any successor system thereto or, if the applicable Canadian securities regulators do not permit such filing, immediately provided to the Trustee and the Holders) announcing such quarterly conference call, which press release shall contain the time and the date of such conference call and direct the recipients thereof to contact an individual at the Issuer (for whom contact information shall be provided in such notice) to obtain information on how to access such quarterly conference call.
 - (f) The Trustee will have no responsibility to determine whether the filing or posting of such financial statements and reports has occurred; delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee’s receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer’s compliance with any of its covenants under the indenture (as to which the Trustee is entitled to rely on Officer’s Certificates).

5.4 Compliance Certificate.

- (a) The Issuer shall deliver to the Trustee, within 90 days after the end of each fiscal year beginning with the fiscal year ended December 31, 2021, an Officers’ Certificate stating that a review of the activities of the Issuer and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether each has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that, to his or her knowledge, each entity has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the

performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto) and that, to his or her knowledge, no event has occurred and remains in existence by reason of which payments on account of the principal of, Premium, if any, or interest on the Notes is prohibited or if such event has occurred, a description of the event and what action the Issuer is taking or proposes to take with respect thereto.

- (b) The Issuer shall, so long as any of the Notes are outstanding, deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

5.5 Payment of Taxes and Other Claims

The Issuer shall and shall cause each of the Restricted Subsidiaries to, file all tax returns required to be filed in any jurisdiction and to pay and discharge, or cause to be paid and discharged, all taxes shown to be due and payable on such returns and all other taxes, assessments and governmental levies imposed on them or any of their properties, assets, income or franchises, to the extent such taxes, assessments and levies have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Issuer or any Restricted Subsidiary; *provided* that neither the Issuer nor any Restricted Subsidiary need pay any such taxes or claim if (a) the amount, applicability or validity thereof is contested by the Issuer or such Restricted Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Issuer or a Restricted Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Issuer or such Restricted Subsidiary or (b) the non-payment of all such taxes in the aggregate would not reasonably be expected to have a material adverse effect on the business, affairs or financial condition of the Issuer and the Restricted Subsidiaries, taken as a whole.

5.6 Stay, Extension and Usury Laws.

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

5.7 Keeping of Books

The Issuer shall keep or cause to be kept, and shall cause each Restricted Subsidiary to keep or cause to be kept proper books of record and account, in which full and correct entries (in all material respects) shall be made of all financial transactions and the property and business of the Issuer and the Restricted Subsidiaries in accordance with GAAP.

5.8 Restricted Payments.

- (a) Subject to Section 5.8(b), the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any Restricted Payment unless, at the time of and after giving effect to such Restricted Payment:
- (i) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;
 - (ii) the Issuer would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the test described in Section 5.10(a); and
 - (iii) the amount of such Restricted Payment, when added to the aggregate amount of all other Restricted Payments made after the Issue Date (other than Restricted Payments made pursuant to clause (ii), (iii), (v), (vi), (vii), (viii), (ix), (xi), (xii), (xiii), (xiv) or (xv) of Section 5.8(b)), is less than the sum (the “**Restricted Payments Basket**”) of (without duplication):
 - (A) 50% of Consolidated Net Income of the Issuer and the Restricted Subsidiaries for the period (taken as one accounting period) commencing on April 1, 2021 to and including the last day of the fiscal quarter ended immediately prior to the date of such calculation for which consolidated financial statements are available (or, if such Consolidated Net Income shall be a deficit, minus 100% of such deficit), plus
 - (B) 100% of (1) the aggregate net cash proceeds and (2) the Fair Market Value of (x) marketable securities (other than marketable securities of the Issuer), (y) Equity Interests of a Person (other than the Issuer or a Subsidiary of the Issuer) engaged in a Permitted Business and (z) other assets used in any Permitted Business, received by the Issuer after the Issue Date, in each case as a contribution to its common equity capital or from the issue or sale of Qualified Equity Interests or from the issue or sale of convertible or exchangeable Disqualified Equity Interests or convertible or exchangeable debt securities of the Issuer that have been converted into or exchanged for such Qualified Equity Interests (other than Equity Interests or debt securities sold to a Subsidiary of the Issuer or net cash proceeds received by the Issuer from Qualified Equity Offerings to the extent applied to redeem the Notes in accordance with Section 4.2(a)), *plus*
 - (C) 100% of the aggregate amount by which Indebtedness or Disqualified Equity Interests (other than any Indebtedness owed to, or Disqualified Equity Interests held by, the Issuer or a Subsidiary) of the Issuer or any of its Restricted Subsidiaries is reduced on the Issuer’s consolidated balance sheet upon the conversion or exchange after the Issue Date of any such Indebtedness into or for Qualified Equity Interests (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Issuer upon such conversion or exchange), *plus*

- (D) in the case of the disposition or repayment of or return on any Investment that was treated as a Restricted Payment made by the Issuer or any of its Restricted Subsidiaries after the Issue Date (other than the release of any guarantee), an amount (to the extent not included in the computation of Consolidated Net Income) equal to the lesser of (1) 100% of the aggregate amount received by the Issuer or any of its Restricted Subsidiaries in cash or other property (valued at the Fair Market Value thereof) as the return of capital with respect to such Investment and (2) the amount of such Investment that was treated as a Restricted Payment, in either case, less the cost of the disposition of such Investment and net of taxes, *plus*
- (E) in the case of the release of any guarantee that was treated as a Restricted Payment made by the Issuer or any of its Restricted Subsidiaries after the Issue Date, an amount equal to the amount of such guarantee that was treated as a Restricted Payment less any amount paid under such guarantee, *plus*
- (F) upon a Redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary, an amount (to the extent not included in the computation of Consolidated Net Income) equal to the lesser of (1) the Fair Market Value of the Issuer's proportionate interest in such Subsidiary immediately following such Redesignation, and (2) the aggregate amount of the Issuer's Investments in such Subsidiary to the extent such Investments reduced the Restricted Payments Basket and were not previously repaid or otherwise reduced.

(b) Section 5.8(a) will not prohibit:

- (i) the payment of any dividend or redemption payment or the making of any distribution within 60 days after the date of declaration thereof if, on the date of declaration, the dividend, redemption or distribution payment, as the case may be, would have complied with the provisions of this Indenture;
- (ii) any Restricted Payment made in exchange for, or out of the proceeds of, the substantially concurrent issuance and sale of Qualified Equity Interests (other than to a Restricted Subsidiary), with an issuance and sale being deemed substantially concurrent if such Restricted Payment occurs not more than 90 days after such issuance and sale;

- (iii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any Guarantor in exchange for, or out of the proceeds of, the substantially concurrent incurrence of, Refinancing Indebtedness permitted to be incurred under Section 5.10 and the other terms of this Indenture, with an incurrence being deemed substantially concurrent if such acquisition or retirement for value occurs not more than 90 days after such incurrence;
- (iv) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any of its Restricted Subsidiaries (A) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness in the event of a Change of Control in accordance with provisions similar to Section 5.14 or (B) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to Section 5.11; *provided* that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Issuer has made the Change of Control Offer or Net Proceeds Offer, as applicable, as provided in such covenant with respect to the Notes and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer or Net Proceeds Offer;
- (v) the redemption, repurchase or other acquisition or retirement for value of Equity Interests of the Issuer held by officers, directors or employees or former officers, directors or employees (or their transferees, estates or beneficiaries under their estates), either (x) upon any such individual's death, disability, retirement, severance or termination of employment or service or (y) pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; *provided*, in any case, that the aggregate cash consideration paid for all such redemptions, repurchases or other acquisitions or retirements shall not exceed:
 - (A) \$15 million during any calendar year (with unused amounts in any calendar year being carried forward to the next succeeding calendar year) *plus*
 - (B) the amount of any net cash proceeds received by or contributed to the Issuer from the issuance and sale after the Issue Date of Qualified Equity Interests to its officers, directors or employees that have not been applied to the payment of Restricted Payments pursuant to this clause (v), *plus*
 - (C) the net cash proceeds of any "key-man" life insurance policies that have not been applied to the payment of Restricted Payments pursuant to this clause (v),

and *provided further* that cancellation of Indebtedness owing to the Issuer from members of management of the Issuer or any of its Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Issuer will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Indenture;

-
- (vi) (A) repurchases, redemptions or other acquisitions or retirements for value of Equity Interests of the Issuer deemed to occur upon the exercise of stock options, warrants, rights to acquire Equity Interests of the Issuer or other convertible securities to the extent such Equity Interests of the Issuer represent a portion of the exercise or exchange price thereof, and (B) any repurchases, redemptions or other acquisitions or retirements for value of Equity Interests of the Issuer made in lieu of withholding taxes in connection with any exercise or exchange of stock options, warrants or other similar rights;
 - (vii) dividends on Disqualified Equity Interests of the Issuer or Preferred Shares of any of its Restricted Subsidiaries issued in compliance with Section 5.10 to the extent such dividends are included in the definition of “Consolidated Interest Expense”;
 - (viii) the payment of cash in lieu of fractional Equity Interests of the Issuer;
 - (ix) payments or distributions to dissenting shareholders pursuant to applicable law in connection with an amalgamation, merger, consolidation or transfer of assets that complies with Article 9;
 - (x) the declaration and payment of any dividend to holders of Common Shares of the Issuer (excluding, for certainty, distributions made pursuant to clause (xi)); *provided* that (A) the aggregate of all such dividends paid in the Issuer’s then-current fiscal quarter and the immediately preceding three fiscal quarters for which annual or quarterly internal financial statements are available does not exceed 90% of Excess Cash for the four consecutive fiscal quarters ending with the Issuer’s most recent fiscal quarter for which annual or quarterly internal financial statements are available, and (B) the Secured Leverage Ratio of the Issuer would not exceed (1) 3.0 to 1.0 (for the fiscal quarters ending June 30 and September 30) and (2) 3.5 to 1.0 (for the fiscal quarters ending March 31 and December 31), in each case after giving effect to such dividend payment;
 - (xi) cash distributions by the Issuer to the holders of Equity Interests of the Issuer in accordance with a distribution reinvestment plan or dividend reinvestment plan to the extent such payments are applied to the purchase of Equity Interests directly from the Issuer;
 - (xii) payment of other Restricted Payments from time to time in an aggregate amount not to exceed the greater of (A) \$315 million and (B) 5% of the Issuer’s Consolidated Tangible Assets (determined at the time each such Restricted Payment is made);
 - (xiii) with respect to any tax period in which the Issuer or any of its Subsidiaries are members of a consolidated, combined, unitary or similar income tax group for Canadian or applicable provincial, state, local, or foreign tax purposes of which a direct or indirect parent of the Issuer is the common parent (a “Tax Group”), distributions to such parent in an amount not to exceed the portion of any Canadian, provincial, state, local, and/or foreign Taxes, as applicable, of such Tax Group that

is attributable to the taxable income of the Issuer or its applicable Subsidiaries; *provided* that, the amount of such distributions with respect to any tax period shall not exceed the amount of such taxes that would have been payable by the Issuer and/or its applicable Subsidiaries with respect to such period had they been taxed as a standalone entity or a standalone consolidated group of corporations for all periods ending after the Issue Date;

- (xiv) the distribution, as a dividend or otherwise, of Equity Interests or other securities of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, any Unrestricted Subsidiary;
- (xv) the payment of any Securitization Fees and purchases of Securitization Assets and related assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Financing; and
- (xvi) any additional Restricted Payment so long as immediately after giving effect to the making of such Restricted Payment, the Issuer's Consolidated Leverage Ratio does not exceed 3.0 to 1.0.

provided that: (x) in the case of any Restricted Payment pursuant to clause (x), (xii) or (xvi), no Default shall have occurred and be continuing or occur as a consequence thereof and (y) no issuance and sale of Qualified Equity Interests used to make a payment pursuant to clause (ii) or (v)(B) above or used to make or permit a Permitted Investment pursuant to clause (n) or (o) of the definition thereof shall increase the Restricted Payments Basket to the extent of such payment.

- (c) The amount of each Restricted Payment (other than cash) will be the Fair Market Value on the date of such Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. For the purposes of determining compliance with any Canadian dollar-denominated restriction on Restricted Payments denominated in a foreign currency, the Canadian dollar-equivalent amount of such Restricted Payment shall be calculated based on the relevant currency exchange rate in effect on the date that such Restricted Payment was made.
- (d) For purposes of determining compliance with this covenant, in the event that any Restricted Payment (or a portion thereof) meets the criteria of more than one of the types of Restricted Payments described in clauses (i) through (xvi) above or one or more clauses of the definition of Permitted Investments (or portions of any of the foregoing) or pursuant to the first paragraph of this covenant, the Issuer, in its sole discretion, may order and classify, and subsequently reorder and reclassify (based on circumstances existing at the time of such reorder or reclassification) such Restricted Payment (or portion thereof) in any manner in compliance with this covenant.

5.9 Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries

- (a) Subject to Section 5.9(b), the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or permit to become effective any consensual encumbrance or consensual restriction on the ability of any of its Restricted Subsidiaries to:
 - (i) pay dividends or make any other distributions on or in respect of its Equity Interests to the Issuer or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits (it being understood that the priority of any Preferred Shares in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Shares shall not be deemed a restriction on the ability to make distributions on Equity Interests);
 - (ii) make loans or advances, or pay any Indebtedness or other obligation owed, to the Issuer or any other Restricted Subsidiary (it being understood that the subordination of loans or advances made to the Issuer or any of its Restricted Subsidiaries to other Indebtedness or obligations incurred by the Issuer or any of its Restricted Subsidiaries shall not be deemed a restriction on the ability to make loans or advances); or
 - (iii) sell, lease or transfer any of its property or assets to the Issuer or any other Restricted Subsidiary;
- (b) Section 5.9(a) will not apply to encumbrances or restrictions existing under or by reason of:
 - (i) encumbrances or restrictions existing under agreements existing on the Issue Date (including, without limitation, the Credit Agreement and agreements relating to the Existing Notes) as in effect on that date;
 - (ii) encumbrances or restrictions existing under this Indenture, the Notes and the Guarantees;
 - (iii) any instrument governing Acquired Indebtedness or Equity Interests of a Person acquired by the Issuer or any of its Restricted Subsidiaries, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired (including after-acquired property);
 - (iv) any agreement or other instrument of a Person acquired by the Issuer or any of its Restricted Subsidiaries in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired (including after acquired property);
 - (v) any amendment, restatement, modification, renewal, supplement, replacement or refinancing of an agreement referred to in clause (i), (ii), (iii), (iv), (v), or (x) of this Section 5.9(b); *provided, however*, that such amendments, restatements, modifications, renewals, supplements, replacements or refinancings, taken as a whole, are, in the good faith judgment of the Issuer, not materially more restrictive

than the encumbrances and restrictions contained in the agreements referred to in clause (i), (ii), (iii) or (iv) of this Section 5.9(b) on the Issue Date or the date such Restricted Subsidiary became a Restricted Subsidiary or was amalgamated or merged into a Restricted Subsidiary, whichever is applicable;

- (vi) encumbrances or restrictions existing under or by reason of applicable law, regulation or order;
- (vii) non-assignment provisions of any contract or any lease entered into in the ordinary course of business;
- (viii) in the case of 5.9(a)(iii), Liens permitted to be incurred under Section 5.13 that limit the right of the debtor to dispose of the assets securing such Indebtedness;
- (ix) restrictions imposed under any agreement to sell Equity Interests or assets, as permitted under this Indenture, to any Person pending the closing of such sale;
- (x) any other agreement governing Indebtedness or other obligations entered into after the Issue Date if (A) such agreement contains encumbrances and restrictions that are not materially more restrictive (taken as a whole) with respect to any of its Restricted Subsidiaries than those in effect on the Issue Date with respect to that Restricted Subsidiary pursuant to agreements in effect on the Issue Date or (B) any such encumbrance or restriction contained in such Indebtedness is not expected, as determined by the Issuer in good faith, to result in a failure by the Issuer to be able to make scheduled payments of cash interest and principal on the Notes when due;
- (xi) customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements, shareholder agreements and other similar agreements entered into in the ordinary course of business that restrict the disposition or distribution of ownership interests in or assets of such partnership, limited liability company, joint venture, corporation or similar Person;
- (xii) Financing Lease Obligations, Excluded Lease Obligations, Purchase Money Obligations and any Refinancing Indebtedness in respect thereof incurred in compliance with Section 5.10 that impose restrictions of the nature described in Section 5.9(a)(iii) on the assets leased or acquired;
- (xiii) restrictions on cash or other deposits or net worth imposed by customers, suppliers or landlords under contracts entered into in the ordinary course of business; and
- (xiv) any restrictions in a Qualified Securitization Financing.

5.10 Limitations in Incurrence of Indebtedness

- (a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness); *provided* that the Issuer or any of its Restricted Subsidiaries may incur additional Indebtedness (including Acquired Indebtedness), in each case, if, after giving effect thereto on a *pro forma* basis, (i) the Consolidated Interest Coverage Ratio of the Issuer and its Restricted Subsidiaries would be at least 2.00 to 1.00 and (ii) no Default or Event of Default will have occurred or be continuing or would occur as a consequence of incurring the Indebtedness or entering into the transactions relating to such incurrence.
- (b) Notwithstanding Section 5.10(a), each of the following incurrences of Indebtedness shall be permitted (“**Permitted Indebtedness**”):
 - (i) Indebtedness of the Issuer and any of its Restricted Subsidiaries under any of the Credit Facilities in an aggregate principal amount at any time outstanding, including the issuance and creation of letters of credit and bankers’ acceptances thereunder (with letters of credit and bankers’ acceptances being deemed to have a principal amount equal to the face amount thereof) not to exceed, as of any date of incurrence, the greater of (A) \$2,000 million and (B) 3.50 times the Issuer’s Consolidated Cash Flow during the most recent four consecutive full fiscal quarters for which financial statements prepared on a consolidated basis in accordance with GAAP are available (determined at the time of incurrence and after giving effect to the *pro forma* adjustments set forth in the definition of “Consolidated Interest Coverage Ratio”); *provided, however*, that the amount permitted to be incurred under Credit Facilities pursuant to clause (B) of this section (i) shall be increased to up to 4.0 times the Issuer’s Consolidated Cash Flow (as so determined) in respect of Indebtedness incurred on the closing date of any Significant Acquisition (the “**Significant Acquisition Closing Date**”) or within two Business Days of such Significant Acquisition Closing Date so long as the portion of any such incurred Indebtedness which exceeds 3.5 times the Issuer’s Consolidated Cash Flow (as so determined) is incurred to finance, directly or indirectly, such Significant Acquisition (in which case such excess portion of the Indebtedness is referred to as an “**Incremental Acquisition Financing**”); and provided further that any Incremental Acquisition Financing that the Issuer or any of its Restricted Subsidiaries incurs in reliance on the foregoing proviso shall be permanently repaid by the Issuer and its Restricted Subsidiaries under such Credit Facilities within 180 days after the Significant Acquisition Closing Date unless (and solely to the extent) that at the expiration of such 180 day period the Issuer and its Restricted Subsidiaries would be permitted to incur the portion of the Incremental Acquisition Financing that remains outstanding at such time pursuant to clause (A) or (B) of this section (i);
 - (ii) Indebtedness represented by the Notes issued on the Issue Date and the Guarantees;
 - (iii) Indebtedness of the Issuer and its Restricted Subsidiaries to the extent outstanding on the Issue Date after giving effect to the use of proceeds of the Notes, including without limitation the Existing Notes and the guarantees thereof (other than Indebtedness referred to in clauses (i), (ii), (iv), (vi), (vii), (viii), (ix), (x), (xii));

-
- (iv) guarantees by the Issuer and its Restricted Subsidiaries of Indebtedness permitted to be incurred in accordance with the provisions of this Indenture; *provided* that in the event such Indebtedness that is being guaranteed is Subordinated Indebtedness, then the related guarantee shall be subordinated in right of payment to the Notes or the Guarantees, as the case may be;
 - (v) *[Intentionally Deleted]*;
 - (vi) Indebtedness of the Issuer owed to and held by a Restricted Subsidiary and Indebtedness of any of its Restricted Subsidiaries owed to and held by the Issuer or any other Restricted Subsidiary; *provided, however*, that:
 - (A) if the Issuer is the obligor on Indebtedness and a Restricted Subsidiary that is not a Guarantor is the obligee, such Indebtedness is expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes;
 - (B) if a Guarantor is the obligor on such Indebtedness and a Restricted Subsidiary that is not a Guarantor is the obligee, such Indebtedness is expressly subordinated in right of payment to the Guarantee of such Guarantor; and
 - (C) (1) any subsequent issuance or transfer of Equity Interests or any other event which results in any such Indebtedness being held by a Person other than the Issuer or any other Restricted Subsidiary; and (2) any sale or other transfer of any such Indebtedness to a Person other than the Issuer or any other Restricted Subsidiary; shall be deemed, in each case of this clause (C), to constitute an incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, not permitted by this clause (vi);
 - (vii) Indebtedness in respect of workers' compensation claims, bank guarantees, letters of credit, warehouse receipt or similar facilities, property, casualty or liability insurance, take-or-pay obligations in supply arrangements, self-insurance obligations or completion, performance, bid performance, appeal or surety bonds in each case issued in the ordinary course of business and not in connection with the borrowing of money or the obtaining of an advance or credit (other than advances or credit for goods and services in the ordinary course of business and on customary terms and conditions that are customary in the Permitted Business, and other than the extension of credit represented by such letter of credit, guarantee or completion, performance, bid, appeal or surety bond itself);
 - (viii) (A) Excluded Lease Obligations, and Refinancing Indebtedness in respect thereof incurred pursuant to clause (xi) and (B) Purchase Money Obligations and Financing Lease Obligations incurred by the Issuer or any Restricted Subsidiary after the Issue Date, and Refinancing Indebtedness in respect thereof incurred pursuant to clause (xi); *provided* that the aggregate principal amount of all Purchase Money Obligations and Financing Lease Obligations incurred pursuant to this clause 5.10(b)(viii) and which remain outstanding do not, at the time of (and after giving effect to) such incurrence, exceed the greater of (I) \$375 million and (II) 6% of the Issuer's Consolidated Tangible Assets (determined at the time of incurrence and after giving *pro forma* effect to the use of proceeds therefrom), *plus*, in each case, the amount of fees, expenses and premiums incurred in connection with any refinancing thereof;

-
- (ix) Indebtedness arising from the honouring by a bank or other financial institution of a cheque, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds, in each case in the ordinary course of business;
 - (x) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;
 - (xi) Refinancing Indebtedness of the Issuer or any of its Restricted Subsidiaries with respect to Indebtedness that was permitted by this Indenture to be incurred under Section 5.10(a) or Section 5.10(b)(ii), (iii), (viii), (xi), or (xviii);
 - (xii) indemnification, adjustment of purchase price, earn-out or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets of the Issuer or any of its Restricted Subsidiaries or Equity Interests of a Restricted Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Equity Interests for the purpose of financing or in contemplation of any such acquisition;
 - (xiii) Indebtedness in respect of Specified Cash Management Agreements entered into in the ordinary course of business;
 - (xiv) Indebtedness of Persons incurred and outstanding on the date on which such Person was acquired by the Issuer or any of its Restricted Subsidiaries, or amalgamated, merged or consolidated with or into the Issuer or any of its Restricted Subsidiaries (other than Indebtedness incurred in connection with, or in contemplation of, such acquisition, amalgamation, merger or consolidation); *provided, however*, that at the time such Person or assets is/are acquired by the Issuer or a Restricted Subsidiary, or amalgamated, merged or consolidated with the Issuer or any of its Restricted Subsidiaries and after giving *pro forma* effect to the incurrence of such Indebtedness pursuant to this clause (xiv) and any other related Indebtedness, either (A) the Issuer would have been able to incur \$1.00 of additional Indebtedness pursuant to section 5.10(a) or (B) the Consolidated Interest Coverage Ratio of the Issuer and its Restricted Subsidiaries would be greater than or equal to such Consolidated Interest Coverage Ratio immediately prior to such acquisition, amalgamation, merger or consolidation;
 - (xv) Indebtedness representing deferred compensation to directors, officers, members of management or employees (in their capacities as such) of the Issuer or any of its Restricted Subsidiaries and incurred in the ordinary course of business;
 - (xvi) daylight loans incurred for bona fide tax planning purposes;

-
- (xvii) unsecured obligations owing under letters of credit, letters of guarantee, performance guarantees and similar instruments issued by one or more financial institutions which are guaranteed by Export Development Canada pursuant to its "Performance Security Guarantee" program (or any replacement program thereto) in any aggregate principal amount not to exceed \$150 million; and
 - (xviii) additional Indebtedness of the Issuer or any of its Restricted Subsidiaries in an aggregate principal amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause (xviii) and then outstanding and all Refinancing Indebtedness in respect thereof incurred pursuant to clause (xi), will not exceed the greater of (A) \$400 million and (B) 6% of the Issuer's Consolidated Tangible Assets (determined at the time of incurrence and after giving *pro forma* effect to the use of proceeds therefrom).
- (c) For purposes of determining compliance with this Section 5.10:
- (i) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in clauses (b)(i) through (b)(xviii) of Section 5.10(b) or is entitled to be incurred pursuant to Section 5.10(a), the Issuer shall, in its sole discretion, classify such item of Indebtedness and may divide and classify such Indebtedness in more than one of the types of Indebtedness described therein (except that Indebtedness incurred under the Credit Agreement on or prior to the Issue Date shall be deemed to have been incurred under clause (b)(i) of Section 5.10(b)), and may later reclassify any item of Indebtedness described in clauses (b)(i) through (b)(xviii) of Section 5.10(b) (*provided* that at the time of reclassification it meets the criteria in such category or categories);
 - (ii) guarantees, Liens or letter of credit obligations supporting Indebtedness otherwise included in the determination of such particular amount shall not be included so long as incurred by a Person that could have incurred such Indebtedness;
 - (iii) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP; and
 - (iv) Indebtedness of any Person existing at the time such Person becomes a Restricted Subsidiary of the Issuer (or amalgamates, merges or consolidates with or into the Issuer or of its Restricted Subsidiaries) shall be deemed to have been incurred by the Issuer and the Restricted Subsidiary at the time such Person becomes a Restricted Subsidiary of the Issuer (or amalgamates, merges or consolidates with or into the Issuer or any of its Restricted Subsidiaries), and, if such Indebtedness is not permitted to be incurred as of such date under this Section 5.10, the Issuer shall be in Default of this covenant; *provided* that any Indebtedness of such Person that is redeemed, defeased, retired or otherwise repaid at the time of or immediately upon consummation of the transaction by which such Person becomes a Restricted Subsidiary of the Issuer (or amalgamates, merges or consolidates with or into the Issuer or any of its Restricted Subsidiaries) will be deemed to not be Indebtedness for the purposes of this Section 5.10.

-
- (d) For the purposes of determining compliance with any Canadian dollar-denominated restriction on the incurrence of Indebtedness denominated in a foreign currency, the Canadian dollar-equivalent principal amount of such Indebtedness incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the earlier of the date that such Indebtedness was incurred, in the case of term Indebtedness, or first committed or first incurred (whichever yields the lowest Canadian dollar equivalent), in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Canadian dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Canadian dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

5.11 Limitation on Asset Sales

- (a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, consummate any Asset Sale unless:
- (i) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the Fair Market Value (such Fair Market Value to be determined on the date of contractually agreeing to such Asset Sale) of the shares and assets subject to such Asset Sale; and
 - (ii) at least 75% of the total consideration from such Asset Sale received by the Issuer or such Restricted Subsidiary, as the case may be, together with the consideration received in all other Asset Sales by the Issuer and its Restricted Subsidiaries since the Issue Date (on a cumulative basis), is in the form of cash or Cash Equivalents; for the purposes of this Section 5.11(a)(ii) only, each of the following will be deemed to be cash:
 - (A) the amount (without duplication) of any liabilities, as shown on the Issuer's most recent consolidated balance sheet, of the Issuer or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Guarantee) that are assumed or forgiven by the transferee of any such assets pursuant to a novation or indemnity agreement that releases the Issuer or such Restricted Subsidiary from or indemnifies the Issuer or such Restricted Subsidiary against further liability;

-
- (B) the amount of any securities, notes or other obligations received from such transferee that are within 180 days after such Asset Sale converted by the Issuer or such Restricted Subsidiary into cash (to the extent of the cash actually so received);
 - (C) the Fair Market Value of (1) any assets (other than securities) received by the Issuer or any of its Restricted Subsidiaries to be used by it in a Permitted Business, (2) Equity Interests in a Person that is a Restricted Subsidiary or in a Person engaged in a Permitted Business that shall become a Restricted Subsidiary immediately upon the acquisition of such Person by the Issuer or (3) a combination of (1) and (2); and
 - (D) any Designated Non-Cash Consideration received by the Issuer or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (D) that is at that time outstanding, not to exceed 5.0% of the Issuer's Consolidated Tangible Assets at the time of the receipt of such Designated Non-Cash Consideration, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value.
- (b) If at any time any non-cash consideration received by the Issuer or any of its Restricted Subsidiaries, as the case may be, in connection with any Asset Sale is repaid or converted into or sold or otherwise disposed of for cash (other than interest received with respect to any such non-cash consideration), then the date of such repayment, conversion or disposition shall be deemed to constitute the date of an Asset Sale hereunder and the Net Available Proceeds thereof shall be applied in accordance with this Section 5.11.
 - (c) Notwithstanding Section 5.11(a), the 75% limitation referred to in Section 5.11(a)(ii) shall be deemed satisfied with respect to any Asset Sale in which the cash or Cash Equivalents portion of the consideration received therefrom, determined in accordance with this Section 5.11 on an after-tax basis, is equal to or greater than what the after-tax proceeds would have been had such Asset Sale complied with the aforementioned 75% limitation.
 - (d) If the Issuer or any of its Restricted Subsidiaries engages in an Asset Sale, the Issuer or such Restricted Subsidiary may, no later than 365 days following the consummation thereof, apply all or any of the Net Available Proceeds therefrom to:
 - (i) repay, redeem or otherwise retire (A) obligations under the Credit Agreement, (B) Indebtedness (other than Disqualified Equity Interests or *Subordinated Indebtedness*) of a Restricted Subsidiary that is not a Guarantor, and/or (C) Indebtedness of the Issuer or a Restricted Subsidiary that is secured by a Lien (in each case other than any Disqualified Equity Interests or Subordinated Indebtedness, and other than Indebtedness owed to the Issuer or an Affiliate of the Issuer) and, if the obligations repaid are in respect of revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto;

-
- (ii) repay, redeem or otherwise retire obligations under other Indebtedness of the Issuer or a Restricted Subsidiary (in each case other than any Disqualified Equity Interests or Subordinated Indebtedness, and other than Indebtedness owed to the Issuer or an Affiliate of the Issuer); *provided* that the Issuer shall equally and ratably reduce obligations under the Notes as provided under Section 4.2, through open market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth in Section 5.11(f) for a Net Proceeds Offer) to all Holders to purchase their Notes at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of Notes that would otherwise be prepaid; or
 - (iii) (A) make any capital expenditure or otherwise invest all or any part of the Net Available Proceeds thereof in the purchase of assets (other than securities and excluding working capital or current assets for the avoidance of doubt) to be used by the Issuer or any of its Restricted Subsidiaries in a Permitted Business, (B) acquire Qualified Equity Interests held by a Person other than the Issuer or any of its Restricted Subsidiaries in a Person that is a Restricted Subsidiary or in a Person engaged in a Permitted Business that shall become a Restricted Subsidiary immediately upon the consummation of such acquisition or (C) a combination of (A) and (B).

Notwithstanding the foregoing, if any portion of Net Available Proceeds are not invested or reinvested as contemplated by clause (iii) within 365 days of receipt thereof, but the Issuer or any of its Restricted Subsidiaries has, within 365 days of receipt of such Net Available Proceeds, entered into a binding contractual commitment upon customary conditions (including a purchase agreement or purchase order) to make such investments, then the Issuer or such Restricted Subsidiary shall be deemed to have invested such Net Available Proceeds in accordance with clause (iii); *provided* that, in the event and to the extent such investment shall not be completed in whole or in part in accordance with such binding contractual commitment within 180 days after entering into such binding contractual commitment, such binding contractual commitment shall have been terminated in whole or in part, such investment shall be abandoned in whole or in part, or such Net Available Proceeds are not otherwise applied to fund such investment in whole or in part, then such Net Available Proceeds (or balance of Net Available Proceeds related to the non-completed portion of a binding contractual commitment in the event of a partial completion, termination, abandonment or application) shall constitute Net Available Proceeds from and after the date of such cancellation or termination. The amount of Net Available Proceeds not applied or invested as provided in this Section 5.11(d) will constitute “**Excess Proceeds**”.

- (e) Pending the final application of any Net Available Proceeds pursuant to this Section 5.11, the Issuer or such Restricted Subsidiary holding such Net Available Proceeds may apply such Net Available Proceeds temporarily to reduce Indebtedness outstanding under a revolving Credit Facility or otherwise invest such Net Available Proceeds in any manner not prohibited by this Indenture.

-
- (f) (i) On the 366th day after an Asset Sale (or, at the Issuer's option, an earlier date or any later date contemplated by Section 5.11(d)), if the aggregate amount of Excess Proceeds equals or exceeds \$100 million, the Issuer will be required to make an offer to purchase or redeem (a "**Net Proceeds Offer**") from all Holders and, to the extent required by the terms of other Pari Passu Indebtedness of the Issuer, to all holders of other Pari Passu Indebtedness outstanding with similar provisions requiring the Issuer to make an offer to purchase or redeem such Pari Passu Indebtedness with the proceeds from any Asset Sale, to purchase or redeem the maximum principal amount of Notes, and any such Pari Passu Indebtedness to which the Net Proceeds Offer applies that may be purchased or redeemed out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount of Notes plus accrued and unpaid interest thereon, if any, to but excluding the date of purchase, in accordance with the procedures set forth in this Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, in each case in minimum denominations of \$2,000 or integral multiples of \$1,000 in excess thereof.
- (ii) Within five Business Days after the Issuer is obligated to make a Net Proceeds Offer as described in Section 5.11(f)(i), the Issuer will send a written notice, by first-class mail, to the Holders, accompanied by such information regarding the Issuer and its Subsidiaries as the Issuer in good faith believes will enable such Holders to make an informed decision with respect to such Net Proceeds Offer. Such notice shall state, among other things, the purchase price and the purchase date, which shall be, subject to any contrary requirements of applicable law, a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed.
- (g) (i) The Net Proceeds Offer will remain open for a period of 20 Business Days following its commencement, except to the extent that a longer period is required by applicable law (the "**Net Proceeds Offer Period**"). No later than five Business Days after the termination of the Net Proceeds Offer Period (the "**Net Proceeds Purchase Date**"), the Issuer will purchase the principal amount of Notes and Pari Passu Indebtedness required to be purchased pursuant to this covenant (the "**Net Proceeds Offer Amount**") or, if less than the Net Proceeds Offer Amount has been so validly tendered, all Notes and Pari Passu Indebtedness validly tendered in response to the Net Proceeds Offer.
- (ii) If the Net Proceeds Purchase Date is on or after a record date and on or before the related interest payment date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Net Proceeds Offer.
- (iii) On or before the Net Proceeds Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Net Proceeds Offer Amount of Notes and Pari Passu Indebtedness or portions of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to the

Net Proceeds Offer, or if less than the Net Proceeds Offer Amount has been validly tendered and not properly withdrawn, all Notes so validly tendered and not properly withdrawn, in each case in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Issuer will deliver to the Trustee an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this covenant and, in addition, the Issuer will deliver all certificates and notes required, if any, by the agreements governing the Pari Passu Indebtedness. The Issuer or the Paying Agent, as the case may be, will promptly (but in any case not later than five Business Days after termination of the Net Proceeds Offer Period) mail or deliver to each tendering Holder and the Issuer will mail or deliver to each tendering holder and/or lender of Pari Passu Indebtedness, as the case may be, an amount equal to the purchase price of the Notes or Pari Passu Indebtedness so validly tendered and not properly withdrawn by such holder or lender, as the case may be, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note, and the Trustee, upon delivery of an Officers' Certificate from the Issuer, will authenticate and mail or deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a minimum denomination in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. In addition, the Issuer will take any and all other actions required by the agreements governing the Pari Passu Indebtedness. Any Note not so accepted will be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer will publicly announce the results of the Net Proceeds Offer on the Net Proceeds Purchase Date.

- (h) To the extent that the sum of the aggregate principal amount of Notes and Pari Passu Indebtedness validly tendered pursuant to a Net Proceeds Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds, or a portion thereof, for any purposes not otherwise prohibited by the provisions of this Indenture. If the aggregate principal amount of Notes and Pari Passu Indebtedness so validly tendered pursuant to a Net Proceeds Offer exceeds the amount of Excess Proceeds, the Issuer shall select the Notes and Pari Passu Indebtedness to be purchased on a pro rata basis on the basis of the aggregate outstanding principal amount of Notes and Pari Passu Indebtedness. Upon completion of such Net Proceeds Offer in accordance with the foregoing provisions, the amount of Excess Proceeds with respect to which such Net Proceeds Offer was made shall be deemed to be zero.
- (i) Notwithstanding the foregoing, the sale, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, will be governed by the provisions described under Section 5.14 and/or Article 9 and not by the provisions of this Asset Sale covenant.
- (j) Without limiting the foregoing provisions of this Section 5.11:
 - (i) any Holder may decline any offer of prepayment pursuant to this Section 5.11; and

- (ii) the failure of any such Holder to accept or decline any such offer of prepayment shall be deemed to be an election by such Holder to decline such prepayment.
- (k) The Issuer will comply with all Applicable Securities Legislation, and any other applicable laws and regulations in connection with the purchase of Notes pursuant to a Net Proceeds Offer. To the extent that the provisions of any Applicable Securities Legislation or applicable laws and regulations conflict with this Section 5.11, the Issuer shall comply with the Applicable Securities Legislation and regulations and will not be deemed to have breached its obligations under this Section 5.11 by virtue of such compliance.

5.12 Limitations on Transactions with Affiliates

- (a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, in one transaction or a series of related transactions, sell, lease, transfer or otherwise dispose of any of its assets to, or purchase any assets from, or enter into any contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (an “**Affiliate Transaction**”) involving aggregate payments or consideration in excess of \$25 million, unless:
 - (i) the terms of such Affiliate Transaction, taken as a whole, are not materially less favourable to the Issuer or such Restricted Subsidiary, as the case may be, than those that would reasonably be expected to have been obtained in a comparable transaction at the time of such transaction in arm’s length dealings with a Person who is not such an Affiliate;
 - (ii) with respect to any Affiliate Transaction involving aggregate value in excess of \$75 million, an Officer of the Issuer has determined that such Affiliate Transaction complies with clause (i); and
 - (iii) with respect to any Affiliate Transaction involving aggregate value in excess of \$100 million, a resolution has been adopted by a majority of the Independent Directors approving such Affiliate Transaction.
- (b) The restrictions in Section 5.12(a) shall not apply to:
 - (i) transactions exclusively between or among (A) the Issuer and one or more Restricted Subsidiaries or (B) Restricted Subsidiaries;
 - (ii) director, trustee, officer and employee compensation (including bonuses) and other benefits (including pursuant to any employment agreement or any retirement, health, stock option or other benefit plan), payments or loans (or cancellation of loans) to employees of the Issuer and indemnification arrangements, in each case, as reasonably determined in good faith by the Issuer’s Board of Directors or senior management;
 - (iii) any Permitted Investments;
 - (iv) any Restricted Payments which are made in accordance with Section 5.8;

-
- (v) any agreement in effect on the Issue Date or as thereafter amended or replaced in any manner that, taken as a whole, is not, in the good faith judgment of the Issuer, materially more disadvantageous to the Holders or the Issuer than such agreement as it was in effect on the Issue Date;
 - (vi) any transaction with a Person (other than an Unrestricted Subsidiary of the Issuer) which would constitute an Affiliate of the Issuer solely because the Issuer or a Restricted Subsidiary owns an equity interest in or otherwise controls such Person;
 - (vii) (A) any transaction with an Affiliate where the only consideration paid by the Issuer or any of its Restricted Subsidiaries is Qualified Equity Interests or the proceeds therefrom or (B) the issuance or sale of any Qualified Equity Interests and the granting of registration and other customary rights in connection therewith;
 - (viii) Guarantees by the Issuer or any Restricted Subsidiary of the performance obligations of Unrestricted Subsidiaries in the ordinary course of business (excluding guarantees of Indebtedness in respect of borrowed money);
 - (ix) transactions in which the Issuer or any Restricted Subsidiary, as the case may be, delivers to the Trustee a letter from a Canadian or U.S. nationally recognized accounting, appraisal or investment banking firm stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or meets the requirements of 5.12(a)(i); and
 - (x) any transaction effected as part of a Qualified Securitization Financing.

5.13 Limitation on Liens

The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or permit or suffer to exist any Lien (other than Permitted Liens) upon any of its or their property or assets (including Equity Interests of any of its Restricted Subsidiaries), whether owned at the Issue Date or thereafter acquired, which Lien secures Indebtedness, unless contemporaneously with the incurrence of such Lien:

- (a) in the case of any Lien securing an obligation that ranks *pari passu* with the Notes or a Guarantee, effective provision is made to secure the Notes or such Guarantee, as the case may be, at least equally and ratably with or prior to such Obligation with a Lien on the same collateral; and
- (b) in the case of any Lien securing an obligation that is subordinated in right of payment to the Notes or a Guarantee, effective provision is made to secure the Notes or such Guarantee, as the case may be, with a Lien on the same collateral that is senior to the Lien securing such subordinated obligation,

in each case, for so long as such obligation is secured by such Lien.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The “**Increased Amount**” of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock of the Issuer, the payment of dividends on preferred stock in the form of additional shares of preferred stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

For purposes of determining compliance with this covenant, in the event that any Lien is permitted under more than one of the provisions described in clauses (a) through (ee) of the definition of “Permitted Liens,” the Issuer shall, in its sole discretion, classify such Lien and may divide and classify such Lien in more than one of the types of Liens described, and may later reclassify and redivide any Lien described in clauses (a) through (ee) of the definition of “Permitted Liens” (provided that at the time of reclassification the applicable Lien is permitted under such provision or provisions).

5.14 Offer to Purchase Notes upon Change of Control

- (a) Subject to Section 5.14(h), upon the occurrence of any Change of Control Triggering Event, unless the Issuer has previously or concurrently exercised its right to redeem all of the Notes as described under Section 4.2, each Holder will have the right to require that the Issuer purchase all or any portion (in minimum denominations equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder’s Notes pursuant to the offer described in Section 5.14(b) (the “**Change of Control Offer**”) for a cash price (the “**Change of Control Purchase Price**”) equal to 101% of the principal amount of the Notes to be purchased, plus accrued and unpaid interest, if any, thereon to, but excluding, the date of purchase (the “**Change of Control Payment Date**”).
- (b) No later than 30 days following any Change of Control Triggering Event, the Issuer will deliver, or cause to be delivered, to the Holders, with a copy to the Trustee, a notice:
 - (i) describing the transaction or transactions that constitute the Change of Control Triggering Event;
 - (ii) offering to purchase, pursuant to the Change of Control Offer, on the Change of Control Payment Date specified in such notice, which shall be a Business Day not earlier than 30 days nor, unless such Change of Control Offer is being made in advance of a Change of Control Triggering Event as contemplated by Section 5.14(h), later than 60 days from the date such notice is delivered, and for the Change of Control Purchase Price, all Notes properly tendered by such Holder pursuant to such Change of Control Offer; and
 - (iii) describing the procedures, as determined by the Issuer, consistent with this Indenture, that Holders must follow to accept the Change of Control Offer, to tender Notes (or portions thereof) for payment and to withdraw an election to tender Notes (or portions thereof) for payment.

-
- (c) On the Business Day immediately preceding the Change of Control Payment Date, the Issuer will, to the extent lawful, deposit with the Paying Agent an amount equal to the Change of Control Purchase Price in respect of all Notes or portions of Notes properly tendered.
 - (d) On the Change of Control Payment Date, the Issuer will, to the extent lawful:
 - (i) accept for payment all Notes or portions of Notes (in minimum denominations equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) properly tendered pursuant to the Change of Control Offer; and
 - (ii) deliver or cause to be delivered to the Trustee the Notes accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.
 - (e) The Paying Agent will promptly deliver to each Holder of Notes properly tendered and not withdrawn the Change of Control Purchase Price for such Notes, with such payment to be made through the facilities of the Depository for all Global Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes so tendered, if any; *provided* that each such new Note will be in a minimum denomination in a principal amount of \$2,000 or integral multiples of \$1,000 in excess thereof.
 - (f) If the Change of Control Payment Date is on or after a record date and on or before the related interest payment date, any accrued and unpaid interest, if any, will be paid on the relevant Interest Payment Date to the Person in whose name a Note is registered at the close of business on such record date.
 - (g) A Change of Control Offer will be required to remain open for at least 20 Business Days or for such longer period as is required by law. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.
 - (h) The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event and a Holder will not have the right to require the Issuer to repurchase any Notes pursuant to a Change of Control Offer if (i) a third party makes an offer to purchase the Notes in the manner, at the times and otherwise in substantial compliance with the requirements set forth in this Section 5.14 applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer, or (ii) a Redemption Notice has been given pursuant to Section 4.2 unless and until there is a Default in payment of the applicable Redemption Price. Notwithstanding anything to the contrary contained in this Section 5.14, a Change of Control Offer by the Issuer or a third party may be made in advance of a Change of Control Triggering Event, conditioned upon the consummation of such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

-
- (i) The Issuer will comply with Applicable Securities Legislation and any other applicable laws and regulations in connection with the purchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of Applicable Securities Legislation or other applicable laws and regulations conflict with the requirements of this Section 5.14, the Issuer shall comply with the Applicable Securities Legislation and such other applicable laws and regulations and will not be deemed to have breached its obligations under this Section 5.14 by virtue of such compliance.
 - (j) The provisions in this Indenture relating to the Issuer's obligation to make a Change of Control Offer may be waived, modified or terminated with the written consent of the Holders of a majority of the aggregate principal amount of the Notes then outstanding.

5.15 Corporate Existence

Subject to Section 5.14 and Article 9, as the case may be, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership, limited liability company or other existence of each of its Restricted Subsidiaries in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary and the rights (charter and statutory), licenses and franchises of the Issuer and its Restricted Subsidiaries; *provided* that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Restricted Subsidiaries, if the Issuer shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders.

5.16 Business Activities

The Issuer will engage, and will cause its Restricted Subsidiaries to engage, only in businesses that, when considered together as a single enterprise, are primarily the Permitted Business.

5.17 Additional Guarantees

- (a) If any of the Issuer's Restricted Subsidiaries that is not a Guarantor incurs or guarantees any Triggering Indebtedness, then the Issuer shall:
 - (i) cause such Restricted Subsidiary to execute and deliver to the Trustee within 30 Business Days a supplemental indenture in substantially the form attached hereto as Exhibit C, providing for a Guarantee by such Restricted Subsidiary; and
 - (ii) deliver to the Trustee one or more Opinions of Counsel (which may contain customary exceptions) reasonably acceptable to the Trustee that such Guarantee has been duly authorized, executed and delivered by such Restricted Subsidiary and constitutes a legal, valid, binding and enforceable obligation of such Restricted Subsidiary.

Thereafter, such Restricted Subsidiary shall be a Guarantor for all purposes of this Indenture.

- (b) The Issuer may also elect to cause any other Restricted Subsidiary to issue a Guarantee and become a Guarantor.

5.18 Designation of Subsidiaries as Restricted or Unrestricted

- (a) The Board of Directors of the Issuer may, subject to Section 5.20(b), designate any Subsidiary (including any newly formed or newly acquired Subsidiary or a Person becoming a Subsidiary through amalgamation, merger or consolidation or Investment therein) of the Issuer as an Unrestricted Subsidiary under this Indenture (a “**Designation**”); *provided that*:
 - (i) no Default shall have occurred and be continuing at the time of or after giving effect to such Designation (unless such Default would be wholly cured by such Designation);
 - (ii) the Issuer would be permitted to make, at the time of such Designation, (A) a Permitted Investment or (B) an Investment pursuant to Section 5.8, in either case, in an amount (the “**Designation Amount**”) equal to the Fair Market Value of the Issuer’s proportionate interest in such Subsidiary on such date;
 - (iii) on the date such Subsidiary is Designated an Unrestricted Subsidiary, such Subsidiary is not party to any agreement, contract, arrangement or understanding with the Issuer or any of its Restricted Subsidiaries unless the terms of the agreement, contract, arrangement or understanding, taken as a whole, are not materially less favourable to the Issuer or the Restricted Subsidiary than those that would reasonably be expected to be obtained at the time from Persons who are not Affiliates of the Issuer; and
 - (iv) such Subsidiary has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Issuer or any of its Restricted Subsidiaries unless such guarantee is released concurrent with such Designation.
- (b) For purposes of any Designation, all outstanding Investments by the Issuer and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Investments in an amount determined as set forth in the definition of “Investment.” Such Designation will be permitted only if an Investment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.
- (c) The Board of Directors of the Issuer may redesignate an Unrestricted Subsidiary as a Restricted Subsidiary (a “**Redesignation**”) only if:
 - (i) no Default shall have occurred and be continuing at the time of and after giving effect to such Redesignation;

-
- (ii) all Liens upon property of such Unrestricted Subsidiary existing at the time of such Redesignation would be permitted Section 5.13;
 - (iii) the aggregate Fair Market Value of all outstanding Investments owned by such Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and any such designation will only be permitted if the Investment would be permitted at that time in compliance with Section 5.8;
 - (iv) such Redesignation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary and such Redesignation will only be permitted if such Indebtedness is permitted under Section 5.10, calculated on a *pro forma* basis as if such designation had occurred at the beginning of the four-quarter reference period; and
 - (v) if required pursuant to Section 5.17, such Unrestricted Subsidiary becomes a Guarantor pursuant to such Section within 10 Business Days of the date on which it is so designated.

5.19 Further Instruments and Acts

Upon request by the Trustee, the Issuer shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

5.20 Covenant Termination

- (a) Following the first date that (a) the Notes have a rating equal to or higher than “BBB-” (or the equivalent) by S&P, “Baa3” (or equivalent) by Moody’s or “BBB (low) (or equivalent)” by DBRS (or, if any such agency ceases to rate the Notes for reasons outside of the control of the Issuer, the equivalent investment grade credit rating from any other “designated rating organization” within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* that is selected by the Issuer, which shall be substituted for any or all of S&P, Moody’s or DBRS, as the case may be) and (b) no Default has occurred and is continuing, the Issuer and its Restricted Subsidiaries will no longer be subject to the following provisions:
 - (i) Section 5.8;
 - (ii) Section 5.9;
 - (iii) Section 5.10;
 - (iv) Section 5.11;
 - (v) Section 5.12;
 - (vi) Section 5.17(a); and

(vii) Section 9.1(a)(iii),

(collectively, the “**Eliminated Covenants**”).

- (b) After the Eliminated Covenants have been terminated in accordance with Section 5.20(a), the Issuer may not designate any of its Subsidiaries as Unrestricted Subsidiaries.

5.21 SEC Reporting Covenant

The Issuer confirms to the Trustee that as at the date of execution of this Indenture it does not have a class of securities registered pursuant to Section 12 of the U.S. Securities Exchange Act, or have a reporting obligation pursuant to Section 15(d) of the U.S. Securities Exchange Act. The Issuer covenants to the Trustee that in the event that (a) any class of its securities shall become registered pursuant to Section 12 of the U.S. Securities Exchange Act or the Issuer shall incur a reporting obligation pursuant to Section 15(d) of the U.S. Securities Exchange Act, or (b) any such registration or reporting obligation shall be terminated by the Issuer in accordance with the U.S. Securities Exchange Act, the Issuer shall promptly deliver to the Trustee an Officers’ Certificate (in a form provided by the Trustee) notifying the Trustee of such registration or termination and such other information as the Trustee may require at the time.

ARTICLE 6 **DEFAULT AND ENFORCEMENT**

6.1 Events of Default

“**Event of Default**” means any one of the following events:

- (a) failure to pay interest on any of the Notes when the same becomes due and payable and the continuance of any such failure for 30 days;
- (b) failure to pay principal of or Premium, if any, on any of the Notes when it becomes due and payable, whether at Stated Maturity, upon redemption, upon purchase, upon acceleration or otherwise;
- (c) failure by the Issuer or any of its Restricted Subsidiaries to comply with any of their respective agreements or covenants under Article 9 or failure by the Issuer to comply with its obligations to make a Change of Control Offer pursuant to Section 5.14;
- (d) except with respect to the covenants described under clauses (a), (b) and (c) immediately above, failure by the Issuer or any of its Restricted Subsidiaries to comply with any other agreement or covenant in this Indenture and continuance of this failure for 60 days (or, in the case of a failure to comply with Section 5.3, 120 days) after notice of the failure has been given to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25% of the aggregate principal amount of the Notes then outstanding;

-
- (e) default by the Issuer or any of its Significant Subsidiaries under any mortgage, indenture or other instrument or agreement under which there may be issued or by which there may be secured or evidenced Indebtedness for borrowed money by the Issuer or such Significant Subsidiary, whether such Indebtedness now exists or is incurred after the Issue Date, which default:
- (i) is caused by a failure to pay at its Stated Maturity principal on such Indebtedness within the applicable express grace period and any extensions thereof (a **"Payment Default"**), or
 - (ii) results in the acceleration of such Indebtedness prior to its Stated Maturity (which acceleration is not rescinded, annulled or otherwise cured within 30 days of receipt by the Issuer or such Significant Subsidiary of notice of any such acceleration),
- and, in each case, the principal amount of such Indebtedness, together with the principal amount of any other Indebtedness with respect to which an event described in clause (i) or (ii) has occurred and is continuing, aggregates \$100 million or more;
- (f) one or more judgments (to the extent not covered by insurance) for the payment of money in an aggregate amount in excess of \$100 million shall be rendered against the Issuer, any of its Significant Subsidiaries or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed;
- (g) the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:
- (i) commences a voluntary case;
 - (ii) applies for or consents to the entry of an order for relief against it in an involuntary case;
 - (iii) applies for or consents to the appointment of a Custodian of it or for all or substantially all of its property;
 - (iv) makes a general assignment for the benefit of its creditors; or
 - (v) generally is not paying its debts as they become due;
- (h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
- (i) is for relief against the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary, in an involuntary case;
 - (ii) appoints a Custodian of the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary or for all or substantially all of the property of the Issuer or any of its Restricted Subsidiaries; or

- (iii) orders the liquidation of the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary,

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

- (i) any Guarantee ceases to be in full force and effect (other than in accordance with the terms of such Guarantee and this Indenture) or is declared null and void and unenforceable or found to be invalid or any Guarantor denies its liability under the Guarantee of such Guarantor (other than by reason of release of such Guarantor from its Guarantee in accordance with the terms of this Indenture and such Guarantee).

6.2 Acceleration of Maturity; Rescission, Annulment and Waiver

- (a) If an Event of Default (other than an Event of Default specified in Sections 6.1(g) or 6.1(h) with respect to the Issuer), shall have occurred and be continuing under this Indenture, the Trustee, by written notice to the Issuer, or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding by written notice to the Issuer and the Trustee, may declare (an “**acceleration declaration**”) all amounts owing under the Notes to be due and payable. Upon such acceleration declaration, the aggregate principal (and Premium, if any) of and accrued and unpaid interest on the outstanding Notes shall become due and payable immediately. If an Event of Default specified in Section 6.1(g) or 6.1(h) occurs with respect to the Issuer, then the principal of (and Premium, if any) and accrued and unpaid interest on all of the outstanding Notes will thereupon become and be immediately due and payable without any declaration, notice or other action on the part of the Trustee or any Holder to the extent permitted by applicable law. The Issuer shall deliver to the Trustee, within 10 days after the occurrence thereof, notice of any Payment Default or acceleration referred to in Section 6.1(e).
- (b) At any time after a declaration of acceleration, but before a judgment or decree for payment of the money due has been obtained by the Trustee:
 - (i) the Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Issuer, the Holders and the Trustee, may rescind and annul such declaration and its consequences if:
 - (A) all existing Events of Default, other than the non-payment of amounts of principal of (and Premium, if any) or interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and
 - (B) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and

- (ii) the Trustee, so long as it has not become bound to declare the principal and interest on the Notes (or any of them) to be due and payable, or to obtain or enforce payment of the same, shall have the power to waive any Event of Default if, in the Trustee's opinion, the same shall have been cured or adequate satisfaction made therefor, and in such event to rescind and annul such declaration and its consequences;

provided that no such rescission shall affect any subsequent Default or impair any right consequent thereon.

- (c) Notwithstanding Section 6.2(a), in the event of a declaration of acceleration in respect of the Notes because an Event of Default specified in Section 6.1(e) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness, and written notice of such discharge or rescission, as the case may be, shall have been given to the Trustee by the Issuer and countersigned by the holders of such Indebtedness or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the Notes, and no other Event of Default has occurred during such 30 day period which has not been cured or waived during such period.
- (d) The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may, on behalf of the Holders of all of the Notes, waive any existing Default or Event of Default and its consequences under this Indenture except a continuing Default or Event of Default in the payment of interest or Premium, if any, on, or the principal of, the Notes.

6.3 Collection of Indebtedness and Suits for Enforcement by Trustee

- (a) The Issuer covenants that if:
 - (i) Default is made in the payment of any instalment of interest on any Note when such interest becomes due and payable and such default continues for a period of 30 days; or
 - (ii) Default is made in the payment of the principal of (or Premium, if any on) any Note at the Maturity thereof and such default continues for a period of three Business Days,

the Issuer will, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders, the whole amount then due and payable on such Notes for principal (and Premium, if any) and interest, and interest on any overdue principal (and Premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue instalment of interest, at the rate borne by the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

-
- (b) If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor (including the Guarantors, if any) upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Notes, wherever situated.
 - (c) If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

6.4 Trustee May File Proofs of Claim

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

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

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

6.5 Trustee May Enforce Claims Without Possession of Notes

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

6.6 Application of Monies by Trustee

- (a) Except as herein otherwise expressly provided, any money collected by the Trustee pursuant to this Article 6 shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or Premium, if any) or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:
- (i) first, in payment or in reimbursement to the Trustee of its reasonable compensation, costs, charges, expenses, borrowings, advances or other monies furnished or provided by or at the instance of the Trustee in or about the execution of its trusts under, or otherwise in relation to, this Indenture, with interest thereon as herein provided;
 - (ii) second, but subject as hereinafter in this Section 6.6 provided, in payment, rateably and proportionately to the Holders, of the principal of and Premium (if any) and accrued and unpaid interest and interest on amounts in default on the Notes which shall then be outstanding in the priority of principal first and then Premium and then accrued and unpaid interest and interest on amounts in default unless otherwise directed by Extraordinary Resolution and in that case in such order or priority as between principal, Premium (if any) and interest as may be directed by such resolution; and
 - (iii) third, in payment of the surplus, if any, of such monies to the Issuer or its assigns and/or the Guarantors, as the case may be;
- provided, however,* that no payment shall be made pursuant to clause (ii) in respect of the principal, Premium or interest on any Notes held, directly or indirectly, by or for the benefit of the Issuer or any Subsidiary of the Issuer (other than any Notes pledged for value and in good faith to a Person other than the Issuer or any Subsidiary of the Issuer but only to the extent of such Person's interest therein), except subject to the prior payment in full of the principal, Premium (if any) and interest (if any) on all Notes which are not so held.

-
- (b) The Trustee shall not be bound to apply or make any partial or interim payment of any monies coming into its hands if the amount so received by it, after reserving thereout such amount as the Trustee may think necessary to provide for the payments mentioned in Section 6.6(a), is insufficient to make a distribution of at least 2% of the aggregate principal amount of the outstanding Notes, but it may retain the money so received by it and invest or deposit the same as provided in Section 10.9 until the money or the investments representing the same, with the income derived therefrom, together with any other monies for the time being under its control shall be sufficient for the said purpose or until it shall consider it advisable to apply the same in the manner hereinbefore set forth. The foregoing shall, however, not apply to a final payment or distribution hereunder.

6.7 No Suits by Holders

Except to enforce payment of the principal of, and Premium (if any) or interest on any Note (after giving effect to any applicable grace period specified therefor in Section 6.1(a)), no Holder shall have any right to institute any action, suit or proceeding at law or in equity with respect to this Indenture or for the appointment of a liquidator, trustee or receiver or for a receiving order under any Bankruptcy Laws or to have the Issuer or any Guarantor wound up or to file or prove a claim in any liquidation or bankruptcy proceeding or for any other remedy hereunder, unless:

- (a) the Holder gives the Trustee written notice of a continuing Event of Default;
- (b) the Holder or Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;
- (c) such Holder or Holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability or expense;
- (d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and
- (e) during such 60 day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request,

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

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

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

6.9 Restoration of Rights and Remedies

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Guarantors (if any), the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

6.10 Rights and Remedies Cumulative

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

6.11 Delay or Omission Not Waiver

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

6.12 Direction by Holders

The Holders of a majority in principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee. However, subject to Section 10.3, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Notes not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of Notes.

6.13 Notice of Event of Default

If an Event of Default shall occur and be continuing the Trustee shall, within 30 days after it receives written notice of the occurrence of such Event of Default, give notice of such Event of Default to the Holders in the manner provided in Section 13.2; *provided* that, notwithstanding the foregoing, unless the Trustee shall have been requested to do so by the Holders of at least 25% of the principal amount of the Notes then outstanding, the Trustee shall not be required to give such notice if the Trustee in good faith shall have determined that the withholding of such notice is in the best interests of the Holders and shall have so advised the Issuer in writing. Notwithstanding the foregoing, notice relating to a Default or Event of Default relating to the payment of principal or interest shall not in any circumstances be withheld.

6.14 Waiver of Stay or Extension Laws

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

6.15 Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney's fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant.

6.16 Judgment Against the Issuer

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

6.17 Immunity of Officers and Others

No director, officer, employee or incorporator of the Issuer or any Guarantor, or shareholder of the Issuer, or annuitant under a plan of which a shareholder of the Issuer is a trustee or carrier will have any liability for any indebtedness, obligations or liabilities of the Issuer under the Notes or this Indenture or of any Guarantor under its Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release provided for in this Section 6.17 are part of the consideration for issuance of the Notes and the Guarantees.

6.18 Notice of Payment by Trustee

Not less than 15 days' notice shall be given in the manner provided in Section 13.2 by the Trustee to the Holders of Notes of any payment to be made under this Article 6. Such notice shall state the time when and place where such payment is to be made and also the liability under this Indenture to which it is to be applied. After the day so fixed, unless payment shall have been duly demanded and have been refused, the Holders of Notes will be entitled to interest only on the balance (if any) of the principal monies, Premium (if any) and interest due (if any) to them, respectively, on the Notes, after deduction of the respective amounts payable in respect thereof on the day so fixed.

6.19 Trustee May Demand Production of Notes

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

ARTICLE 7 **DISCHARGE AND DEFEASANCE**

7.1 Satisfaction and Discharge

This Indenture will be discharged and will cease to be of further effect (except as to rights of transfer or exchange of Notes which shall survive until all Notes have been cancelled and the rights, protections and immunities of the Trustee) as to all outstanding Notes when either:

- (a) all the Notes that have been authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from this trust) have been delivered to the Trustee for cancellation; or
- (b)
 - (i) all Notes not delivered to the Trustee for cancellation otherwise (A) have become due and payable, or (B) will become due and payable within one year by reason of a notice of redemption or otherwise, and, in any case, the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds, in trust solely for the benefit of the Holders, cash in Canadian dollars, Canadian Government Obligations or a combination of any of the foregoing, in such amounts as will be sufficient (without consideration of any reinvestment of interest) to pay and discharge the entire Indebtedness (including all principal, Premium (if any) and accrued interest to the date of maturity or redemption) under the Notes not theretofore delivered to the Trustee for cancellation;
 - (ii) the Issuer has paid all other sums payable by it under this Indenture; and
 - (iii) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or on the date of redemption, as the case may be.

In addition, the Issuer must deliver an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent to satisfaction and discharge of this Indenture have been complied with.

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

7.2 Option to Effect Legal Defeasance or Covenant Defeasance

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

7.3 Legal Defeasance and Discharge

- (a) Upon the Issuer's exercise under Section 7.2 of the option applicable to this Section 7.3, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 7.5, be deemed to have been discharged from its obligations, other than the provisions contemplated to survive as set forth below, with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Guarantees thereof), which shall thereafter be deemed to be "outstanding" only for the purposes of Sections 7.6 and 7.8 and the other Sections of this Indenture referred to in paragraphs (i) and (ii) below, and to have satisfied all their other obligations under such Notes, this Indenture and the Guarantees (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:
- (i) the rights of Holders of such Notes to receive payments in respect of the principal of, Premium, if any, and interest on such Notes when such payments are due solely out of the trust referred to in Section 7.6;
 - (ii) the Issuer's obligations under Sections 2.7, 2.8, 2.10, 2.11, 2.12, 2.13, 2.14 and 4.2;
 - (iii) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith under Sections 7.6, 7.7 and 7.8 and Article 10; and
 - (iv) this Section 7.3.
- (b) Subject to compliance with Section 7.2, the Issuer may exercise its option under this Section 7.3 notwithstanding the prior exercise of its option under Section 7.4.

7.4 Covenant Defeasance

Upon the Issuer's exercise under Section 7.2 of the option applicable to this Section 7.4, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 7.5, be released from each of their obligations under Sections 5.3, 5.8, 5.9, 5.10, 5.11, 5.12, 5.13, 5.14, 5.16, 5.17, 5.18 and 9.1(a)(iii) (collectively, the "**Defeased Covenants**") with respect to the outstanding Notes on and after the date the conditions set forth in Section 7.5 are satisfied (hereinafter, "**Covenant Defeasance**"), and such Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders thereof (and the consequences of any thereof) in connection with the Defeased Covenants, but

shall continue to be deemed “outstanding” for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any Defeased Covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default hereunder, but, except as specified above, the remainder of this Indenture, such Notes and the obligations of the Guarantors under their respective Guarantees shall be unaffected thereby. In addition, upon the Issuer’s exercise under Section 7.2 of the option applicable to this Section 7.4, and subject to the satisfaction of the conditions set forth in Section 7.5, the events specified in Sections 6.1(c), 6.1(d), 6.1(e), 6.1(f), 6.1(g), 6.1(h) and 6.1(i) shall not constitute a Default or Event of Default.

7.5 Conditions to Legal or Covenant Defeasance

(a) In order to exercise either Legal Defeasance under Section 7.3 or Covenant Defeasance under Section 7.4:

- (i) the Issuer must irrevocably deposit with the Trustee, in trust solely for the benefit of the Holders and free and clear of any Liens or adverse claims, cash in Canadian dollars, non-callable Canadian Government Obligations or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants selected by the Issuer and delivered to the Trustee, to pay the principal of, Premium (if any) and interest on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be;
- (ii) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that:
 - (A) the Issuer has received from, or there has been published by the Internal Revenue Service, a ruling; or
 - (B) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law;

in either case to the effect that, and based thereon this Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

-
- (iii) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the Covenant Defeasance had not occurred;
 - (iv) in the case of Legal Defeasance or Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee and qualified to practice in Canada or a ruling from Canada Revenue Agency to the effect that Holders of the outstanding Notes who are not resident in Canada should not recognize income, gain or loss for Canadian federal, provincial or territorial income tax purposes as a result of the Legal Defeasance or Covenant Defeasance, as applicable, and should be subject to Canadian federal, provincial or territorial income tax on the same amounts, in the same manner and at the same times as would have been the case if the Legal Defeasance or Covenant Defeasance, as applicable, had not occurred;
 - (v) no Default shall have occurred and be continuing, either (A) on the date of such deposit (other than a Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings), or (B) insofar as Defaults from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit;
 - (vi) the Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any other material agreement or instrument to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;
 - (vii) the Issuer has delivered to the Trustee an Opinion of Counsel to the effect that, after the expiration of three months from the date of deposit and assuming that no intervening bankruptcy event has taken place in respect of the Issuer or any Guarantor between the date of deposit and the expiration of such three month period and assuming that no Holder was a non-arm's length party with respect to the Issuer or any Guarantor under applicable bankruptcy law, the deposit does not constitute a preferential payment that will be recoverable by a trustee in bankruptcy in Canada pursuant to the provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;
 - (viii) the Issuer shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by it with the intent of preferring the Holders over any other of its creditors or with the intent of defeating, hindering, delaying or defrauding any other of its creditors or others; and
 - (ix) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the conditions precedent provided for in clauses (i) through (viii) have been complied with.

7.6 Application of Trust Funds

- (a) Subject to Section 7.7, any funds or Canadian Government Obligations deposited with the Trustee pursuant to Section 7.1 or 7.5 in respect of Notes shall be held by the Trustee in trust and applied by it in accordance with the provisions of the applicable Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Persons entitled thereto, of the principal (and Premium, if any) and interest for whose payment such funds or Canadian Government Obligations has been deposited with the Trustee; *provided* that such funds or Canadian Government Obligations need not be segregated from other funds or obligations except to the extent required by law.
- (b) If (x) the Trustee or Paying Agent is unable to apply any funds or Canadian Government Obligations in accordance with Section 7.1 or 7.5 by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application or (y) the funds deposited with the Trustee to effect Covenant Defeasance are insufficient to pay the principal of and interest on the Notes when due, then the Issuer's obligations and the obligations of the Guarantors under this Indenture and the Guarantees will be revived and reinstated and no such defeasance will be deemed to have occurred; *provided* that if the Issuer or any Guarantor has made any payment in respect of principal of, Premium, if any, or interest on any Notes or, as applicable, other amounts because of the reinstatement of its obligations, the Issuer and such Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Notes to receive such payment from the funds or Canadian Government Obligations held by the Trustee.

7.7 Repayment to the Issuer

Notwithstanding anything in this Article 7 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any funds or Canadian Government Obligations held by it as provided in Section 7.1 or 7.5 which, in the opinion of a nationally recognized firm of independent public accountants selected by the Issuer expressed in a written certification thereof, delivered to the Trustee (which may be the opinion delivered under Section 7.5(a)(i)), are in excess of the amount thereof that would then be required to be deposited to fully satisfy the obligations of the Issuer under Section 7.1(b)(i) or to effect an equivalent Legal Defeasance or Covenant Defeasance.

7.8 Continuance of Rights, Duties and Obligations

- (a) Where trust funds or trust property have been deposited pursuant to Section 7.1 or 7.5, the Holders and the Issuer shall continue to have and be subject to their respective rights, duties and obligations under Article 2 and Article 4.
- (b) In the event that, after the deposit of trust funds or trust property pursuant to Section 7.1 or 7.5, the Issuer is required to make an offer to purchase any outstanding Notes pursuant to the terms hereof, the Issuer shall be entitled to use any trust funds or trust property deposited with the Trustee pursuant to Section 7.1 or 7.5 for the purpose of paying to any Holders of such Notes who have accepted any such offer of the total offer price payable in

respect of an offer relating to any such Notes. Upon receipt of an Issuer Order, the Trustee shall be entitled to pay to such Holder from such trust funds or trust property deposited with the Trustee pursuant to Section 7.1 or 7.5 in respect of such Notes which is applicable to the Notes held by such Holders who have accepted any such offer of the Issuer (which amount shall be based on the applicable principal amount of the Notes held by accepting offerees in relation to the aggregate outstanding principal amount of all the Notes).

ARTICLE 8

MEETINGS OF HOLDERS

8.1 Purpose, Effect and Convention of Meetings

- (a) Subject to Section 11.2, wherever in this Indenture a consent, waiver, notice, authorization or resolution of the Holders (or any of them) is required, a meeting may be convened in accordance with this Article 8 to consider and resolve whether such consent, waiver, notice, authorization or resolution should be approved by such Holders. A resolution passed by the affirmative votes of the Holders of at least a majority of the outstanding principal amount of the Notes represented and voting on a poll at a meeting of Holders duly convened for the purpose and held in accordance with the provisions of this Indenture shall constitute conclusively such consent, waiver, notice, authorization or resolution; *provided* that an Extraordinary Resolution shall be required wherever in this Indenture such consent, waiver, notice, authorization or resolution of the Holders is required to be approved by Extraordinary Resolution.
- (b) At any time and from time to time, the Trustee on behalf of the Issuer may and, on receipt of an Issuer Order or a Holders' Request and upon being indemnified and funded for the costs thereof to the reasonable satisfaction of the Trustee by the Issuer or the Holders signing such Holders' Request, will, convene a meeting of all Holders.
- (c) If the Trustee fails to convene a meeting after being duly requested as aforesaid (and indemnified and funded as aforesaid), the Issuer or such Holders may themselves convene such meeting and the notice calling such meeting may be signed by such Person as the Issuer or those Holders designate, as applicable. Subject to Section 8.1(d), every such meeting will be held in Calgary, Alberta or such other place as the Trustee may in any case determine or approve.
- (d) A meeting of Holders may be held as a "virtual" or electronic meeting if required or desired by the Issuer, the Trustee or the Holder(s) so convening the meeting. Such a meeting must allow all Holder(s) electronically present at the meeting to hear the proceedings of the meeting and vote electronically on matters before the meeting.

8.2 Notice of Meetings

Not more than 60 days' nor less than 21 days' notice of any meeting of the Holders shall be given to the Holders in the manner provided in Section 13.2 and a copy of such notice shall be sent by post to the Trustee, unless the meeting has been called by it, and to the Issuer, unless such meeting has been called by it. Such notice shall state the time when and the place where the meeting is to be held, or if a "virtual" or electronic meeting the electronic link or electronic address for

attending the meeting, and shall state briefly the general nature of the business to be transacted thereat and it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 8. The accidental omission to give notice of a meeting to any Holder shall not invalidate any resolution passed at any such meeting. A Holder may waive notice of a meeting either before or after the meeting.

8.3 Chair

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

8.4 Quorum

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

8.5 Power to Adjourn

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

8.6 Voting

On a poll each Holder present in person or represented by a duly appointed proxy shall be entitled to one vote in respect of each \$1,000 principal amount of the Notes of which it is the Holder. A proxyholder need not be a Holder. In the case of joint registered Holders of a Note, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others; but in case more than one of them be present in person or by proxy (electronically for a “virtual” or electronic meeting), they shall vote together in respect of the Notes of which they are joint Holders.

8.7 Poll

A poll will be taken on every resolution and Extraordinary Resolution submitted for approval at a meeting of Holders, in such manner as the chair directs, and the results of such polls shall be binding on all Holders. Every resolution, other than an Extraordinary Resolution, will be decided by a majority of the votes cast on the poll for that resolution. An Extraordinary Resolution will require at least $66\frac{2}{3}\%$ of the votes cast on the poll for that resolution to be in the affirmative in order for it to be passed.

8.8 Proxies

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

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

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

8.9 Persons Entitled to Attend Meetings

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

8.10 Powers Exercisable by Extraordinary Resolution

Subject to Article 11, a meeting of the Holders shall have the following powers exercisable from time to time by Extraordinary Resolution, subject in the case of the matters in paragraphs (g) and (h) to receipt of the prior approval of the exchange, if any, on which any securities of the Issuer are then listed (if required):

- (a) power to direct or authorize the Trustee to exercise any power, right, remedy or authority given to it by this Indenture in any manner specified in any such Extraordinary Resolution or to refrain from exercising any such power, right, remedy or authority;
- (b) subject to Section 6.2(b), power to restrain any Holder from taking or instituting any suit, action or proceeding for the purpose of enforcing payment of the principal, Premium or interest on the Notes, or for the execution of any trust or power hereunder;
- (c) power to direct any Holder who, as such, has brought any action, suit or proceeding to stay or discontinue or otherwise deal with the same upon payment, if the taking of such suit, action or proceeding shall have been permitted by Section 6.2, of the costs, charges and expenses reasonably and properly incurred by such Holder in connection therewith;
- (d) power to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any Equity Interests or other securities of the Issuer;
- (e) power to appoint a committee with power and authority (subject to such limitations, if any, as may be prescribed in the resolution) to exercise, and to direct the Trustee to exercise, on behalf of the Holders, such of the powers of the Holders as are exercisable by Extraordinary Resolution or other resolution as shall be included in the resolution appointing the committee; *provided* that the following terms shall apply to the appointment of such committee:
 - (i) the resolution making such appointment may provide for payment of the expenses and disbursements of and compensation to such committee;
 - (ii) such committee shall consist of such number of members as shall be prescribed in the resolution appointing it and the members need not be themselves Holders;
 - (iii) every such committee may elect its chair and may make regulations respecting its quorum, the calling of its meetings, the filling of vacancies occurring in its number and its procedure generally, and such regulations may provide that the committee may act at a meeting at which a quorum is present or may act by minutes signed by the number of members thereof necessary to constitute a quorum; and
 - (iv) all acts of any such committee within the authority delegated to it shall be binding upon all Holders;

-
- (f) power to remove the Trustee from office and to appoint a new Trustee or Trustees *provided* that no such removal shall be effective unless and until a new Trustee or Trustees shall have become bound by this Indenture;
 - (g) power to sanction the exchange of the Notes for or the conversion thereof into shares, units, bonds, notes or other securities or obligations of the Issuer or of any other Person formed or to be formed;
 - (h) power to authorize the distribution in specie of any shares, units, bonds, notes, securities or other Obligations received pursuant to a transaction authorized under the provisions of Section 8.10(g); and
 - (i) power to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Holders or by any committee appointed pursuant to Section 8.10(e).

8.11 Powers Cumulative

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

8.12 Minutes

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

8.13 Instruments in Writing

Any consent, waiver, notice, authorization or resolution of the Holders which may be given by resolution at a meeting of the Holders pursuant to this Article 8 may also be given by the Holders of not less than 50% of the aggregate principal amount of the outstanding Notes by a signed instrument in one or more counterparts, except for matters required to be approved by Extraordinary Resolution in which case such matter may be approved by an instrument signed by 66²/₃% of the aggregate principal amount of outstanding Notes, and the expressions "resolution" or "Extraordinary Resolution" when used in this Indenture will include instruments so signed. Notice of any resolution or Extraordinary Resolution passed in accordance with this Section 8.13 will be given by the Trustee to the affected Holders within 30 days of the date on which such resolution or Extraordinary Resolution was passed.

8.14 Binding Effect of Resolutions

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 8 at a meeting of Holders shall be binding upon all the Holders, whether present at or absent from such meeting, and every instrument in writing signed by Holders in accordance with Section 8.13 shall be binding upon all the Holders, whether signatories thereto or not, and each and every Holder and the Trustee (subject to the provisions for its indemnity herein contained) shall, subject to applicable law, be bound to give effect accordingly to every such resolution, Extraordinary Resolution and instrument in writing.

8.15 Evidence of Rights of Holders

- (a) Any request, direction, notice, consent or other instrument which this Indenture may require or permit to be signed or executed by the Holders may be in any number of concurrent instruments of similar tenor signed or executed by such Holders. Proof of the execution of any such request, direction, notice, consent or other instrument or of a writing appointing any such attorney will be sufficient for any purpose of this Indenture if the fact and date of the execution by any Person of such request, direction, notice, consent or other instrument or writing may be proved by the certificate of any notary public, or other officer authorized to take acknowledgements of deeds to be recorded at the place where such certificate is made, that the Person signing such request, direction, notice, consent or other instrument or writing acknowledged to such notary public or other officer the execution thereof, or by an affidavit of a witness of such execution or in any other manner which the Trustee may consider adequate.
- (b) Notwithstanding Section 8.15(a), the Trustee may, in its discretion, require proof of execution in cases where it deems proof desirable and may accept such proof as it shall consider proper.

ARTICLE 9

SUCCESSORS TO THE ISSUER AND THE RESTRICTED SUBSIDIARIES

9.1 Restrictions on Amalgamation, Consolidation, Merger and Sale of Certain Assets

- (a) The Issuer will not, directly or indirectly, in a single transaction or a series of related transactions, amalgamate, consolidate, or merge with or into or wind up or dissolve into another Person (whether or not the Issuer is the surviving Person), or sell, lease, transfer, convey or otherwise dispose of or assign all or substantially all of the assets of the Issuer and its Restricted Subsidiaries (taken as a whole) unless:
 - (i) either:
 - (A) the Issuer will be the surviving or continuing Person; or
 - (B) the Person (if other than the Issuer) formed by or surviving or continuing from such amalgamation, consolidation, merger, winding up or dissolution or to which such sale, lease, transfer, conveyance or other disposition or assignment shall be made (collectively, the “**Successor**”) is a corporation,

limited liability company or limited partnership organized and existing under the laws of Canada or any province thereof or the United States of America or of any state of the United States of America or the District of Columbia, and the Successor expressly assumes, by operation of law or Supplemental Indenture, all of the obligations of the Issuer under the Notes and this Indenture; *provided*, that if the Successor is not a corporation, a Restricted Subsidiary that is a corporation expressly assumes as co-obligor all of the obligations of the Issuer under this Indenture and the Notes pursuant to a supplemental indenture to this Indenture executed and delivered to the Trustee (for greater certainty, the Issuer shall be considered to be the Successor in the event of a statutory amalgamation governed by the laws of Canada or any province thereof of the Issuer with any other Restricted Subsidiary);

- (ii) immediately after giving effect to such transaction and the assumption of the obligations as set forth in clause (i)(B) and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a *pro forma* basis, no Default shall have occurred and be continuing;
- (iii) immediately after giving *pro forma* effect to such transaction and the assumption of the obligations as set forth in clause (i)(B) and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a *pro forma* basis, (A) the Issuer or its Successor, as the case may be, could incur \$1.00 of additional Indebtedness pursuant to Section 5.10(a) or (B) the Consolidated Interest Coverage Ratio for the Issuer or its Successor, as the case may be, and its Restricted Subsidiaries would be greater than or equal to such Consolidated Interest Coverage Ratio immediately prior to such transaction; and
- (iv) promptly after the consummation of such transaction, the Issuer shall deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such amalgamation, merger, consolidation or transfer and such agreement and/or supplemental indenture (if any) comply with this Indenture;

provided that clauses (ii), (iii) and (iv) above shall not apply in the case of any amalgamation, consolidation, or merger with or into, or sale, lease, transfer, conveyance or other disposal of or assignment of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries (taken as a whole) to, another Person that is a Restricted Subsidiary.

For purposes of this Section 9.1(a), any Indebtedness of the Successor which was not Indebtedness of the Issuer immediately prior to the transaction shall be deemed to have been incurred in connection with such transaction.

- (b) Except in circumstances providing for the release of a Guarantor described under Section 12.10, no Guarantor will, and the Issuer will not permit any Guarantor to, directly or indirectly, in a single transaction or a series of related transactions, (A) amalgamate, consolidate or merge with or into or wind up or dissolve into another Person (whether or not the Guarantor is the surviving Person), or (B) sell, lease, transfer, convey or otherwise dispose of or assign all or substantially all of its assets to any Person (other than the Issuer or another Guarantor) unless either:

- (i) (1) such Guarantor will be the surviving or continuing Person; or (2) the Person (if other than such Guarantor) formed by or surviving any such amalgamation, consolidation, merger, winding-up or dissolution is another Guarantor or assumes, by operation of law or Supplemental Indenture, all of the obligations of such Guarantor under the Guarantee of such Guarantor and this Indenture;
- (ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing; and
- (iii) except in the case of any amalgamation, consolidation, merger, sale, lease, transfer, conveyance, or other disposition of assets between or among the Issuer and any Guarantor, the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such amalgamation, consolidation, merger, sale, lease, transfer, conveyance or other disposition, and such agreements and/or supplemental indenture (if any), comply with this Indenture; or
- (iv) in the case of a sale or other disposition, the transaction does not violate Section 5.11.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Restricted Subsidiaries of the Issuer, the Equity Interests of which constitute all or substantially all of the properties and assets of the Issuer, will be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

- (c) Upon any amalgamation, merger or consolidation of the Issuer or a Guarantor, or any transfer of all or substantially all of the assets of the Issuer in accordance with this Section 9.1, in which the Issuer or such Guarantor is not the continuing obligor under the Notes or its Guarantee, as applicable, the surviving entity formed by such amalgamation, merger or consolidation or into which the Issuer or such Guarantor is merged or the Person to which the sale, conveyance, lease, transfer, disposition or assignment is made will succeed to, and be substituted for, and may exercise every right and power of, the Issuer or such Guarantor under this Indenture, the Notes and the Guarantees with the same effect as if such surviving entity had been named therein as the Issuer or such Guarantor and, except in the case of a lease, the Issuer or such Guarantor, as the case may be, will be released from the obligation to pay the principal of and interest on the Notes or in respect of its Guarantee, as the case may be, and all of the Issuer's or such Guarantor's other obligations and covenants under the Notes, this Indenture and its Guarantee, as applicable.
- (d) Notwithstanding the foregoing, (i) any Restricted Subsidiary may consolidate, merge or amalgamate with or into or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets to the Issuer or another Restricted Subsidiary, and (ii) the Issuer or any Guarantor may consolidate, merge or amalgamate with or into or convey, transfer or lease, in one transaction or a series of transactions, all or part of its properties and assets to the Issuer or another Guarantor or merge with a Restricted Subsidiary of the Issuer solely for the purpose of reincorporating in Canada or a province thereof, a state of the United States or the District of Columbia, as long as the amount of Indebtedness of the Issuer or such Guarantor and its Restricted Subsidiaries is not increased thereby.

9.2 Vesting of Powers in Successor

Whenever the conditions of Section 9.1 have been duly observed and performed, the Trustee will execute and deliver a Supplemental Indenture as provided for in Section 11.5 and then:

- (a) the Successor Person will possess and from time to time may exercise each and every right and power of the Issuer or Guarantor under this Indenture in the name of the Issuer or Guarantor, as applicable, or otherwise, and any act or proceeding by any provision of this Indenture required to be done or performed by any directors or officers of the Issuer or Guarantor may be done and performed with like force and effect by the like directors or officers of such successor; and
- (b) the Issuer or Guarantor, as applicable, will be released and discharged from liability under this Indenture and the Trustee will execute any documents which it may be advised are necessary or advisable for effecting or evidencing such release and discharge.

ARTICLE 10 CONCERNING THE TRUSTEE

10.1 No Conflict of Interest

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

10.2 Replacement of Trustee

- (a) The Trustee may resign its trust and be discharged from all further duties and liabilities hereunder by giving to the Issuer 90 days' notice in writing or such shorter notice as the Issuer may accept as sufficient. If at any time a material conflict of interest exists in the Trustee's role as a fiduciary hereunder the Trustee shall, within 30 days after ascertaining that such a material conflict of interest exists, either eliminate such material conflict of interest or resign in the manner and with the effect specified in this Section 10.2. The validity and enforceability of this Indenture and of the Notes issued hereunder shall not be affected in any manner whatsoever by reason only that such a material conflict of interest exists. In the event of the Trustee resigning or being removed or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Issuer shall forthwith appoint a new Trustee unless a new Trustee has already been

appointed by the Holders in accordance with the provisions hereof. Failing such appointment by the Issuer, the retiring Trustee or any Holder may apply to a Judge of the Alberta Court of Queen's Bench, on such notice as such Judge may direct at the Issuer's expense, for the appointment of a new Trustee but any new Trustee so appointed by the Issuer or by the Court shall be subject to removal as aforesaid by the Holders and the appointment of such new Trustee shall be effective only upon such new Trustee becoming bound by this Indenture. Any new Trustee appointed under any provision of this Section 10.2 shall be a corporation authorized to carry on the business of a trust company in all of the Provinces of Canada. On any new appointment the new Trustee shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Trustee.

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

10.3 Duties of Trustee

In the exercise of the rights, duties and obligations prescribed or conferred by the terms of this Indenture, the Trustee shall act honestly and in good faith and exercise that degree of care, diligence and skill that a reasonably prudent Trustee would exercise in comparable circumstances. Subject to the foregoing, the Trustee will be liable for its own wilful misconduct, bad faith and gross negligence. The Trustee will not be liable for any act or default on the part of any agent employed by it or a co-Trustee, or for having permitted any agent or co-Trustee to receive and retain any money payable to the Trustee, except as aforesaid.

10.4 Reliance Upon Declarations, Opinions, etc.

- (a) In the exercise of its rights, duties and obligations hereunder the Trustee may, if acting in good faith and subject to Section 10.7, rely, as to the truth of the statements and accuracy of the opinions expressed therein, upon statutory declarations, opinions, reports or certificates furnished pursuant to any covenant, condition or requirement of this Indenture or required by the Trustee to be furnished to it in the exercise of its rights and duties hereunder, if the Trustee examines such statutory declarations, opinions, reports or certificates and determines that they comply with Section 10.5, if applicable, and with any other applicable requirements of this Indenture. The Trustee may nevertheless, in its discretion, require further proof in cases where it deems further proof desirable. Without restricting the foregoing, the Trustee may rely on an Opinion of Counsel satisfactory to the Trustee notwithstanding that it is delivered by a solicitor or firm which acts as solicitors for the Issuer.

-
- (b) The Trustee shall have no obligation to ensure or verify compliance with any applicable laws or regulatory requirements on the issue or transfer of any Notes provided such issue or transfer is effected in accordance with the terms of this Indenture. The Trustee shall be entitled to process all transfers and redemptions upon the presumption that such transfer and redemption is permissible pursuant to all applicable laws and regulatory requirements if such transfer and redemption is effected in accordance with the terms of this Indenture. The Trustee shall have no obligation, other than to confer with the Issuer and its Counsel, to ensure that legends appearing on the Notes comply with regulatory requirements or securities laws of any applicable jurisdiction.

10.5 Evidence and Authority to Trustee, Opinions, etc.

- (a) The Issuer shall furnish to the Trustee evidence of compliance with the conditions precedent provided for in this Indenture relating to any action or step required or permitted to be taken by the Issuer or the Trustee under this Indenture or as a result of any obligation imposed under this Indenture, including without limitation, the authentication and delivery of Notes hereunder, the satisfaction and discharge of this Indenture and the taking of any other action to be taken by the Trustee at the request of or on the application of the Issuer, forthwith if and when (a) such evidence is required by any other Section of this Indenture to be furnished to the Trustee in accordance with the terms of this Section 10.5, or (b) the Trustee, in the exercise of its rights and duties under this Indenture, gives the Issuer written notice requiring it to furnish such evidence in relation to any particular action or obligation specified in such notice. Such evidence shall consist of:
- (i) an Officers' Certificate, stating that any such condition precedent has been complied with in accordance with the terms of this Indenture;
 - (ii) in the case of a condition precedent the satisfaction of which is, by the terms of this Indenture, made subject to review or examination by a solicitor, an Opinion of Counsel that such condition precedent has been complied with in accordance with the terms of this Indenture; and
 - (iii) in the case of any such condition precedent the satisfaction of which is subject to review or examination by auditors or accountants, an opinion or report of the Issuer's Auditors whom the Trustee for such purposes hereby approves, that such condition precedent has been complied with in accordance with the terms of this Indenture,

provided that, notwithstanding anything to the contrary in this Indenture, the foregoing clause (ii) shall not apply to the execution of any supplement adding a new Guarantor under this Indenture.

-
- (b) Whenever such evidence relates to a matter other than the authentication and delivery of Notes and the satisfaction and discharge of this Indenture, and except as otherwise specifically provided herein, such evidence may consist of a report or opinion of any solicitor, auditor, accountant, engineer or appraiser or any other appraiser or any other individual whose qualifications give authority to a statement made by such individual; *provided* that if such report or opinion is furnished by a director, officer or employee of the Issuer it shall be in the form of a statutory declaration. Such evidence shall be, so far as appropriate, in accordance with Section 10.5(a).
 - (c) Each statutory declaration, certificate, opinion or report with respect to compliance with a condition precedent provided for in this Indenture shall include (i) a statement by the individual giving the evidence that he or she has read and is familiar with those provisions of this Indenture relating to the condition precedent in question, (ii) a brief statement of the nature and scope of the examination or investigation upon which the statements or opinions contained in such evidence are based, (iii) a statement that, in the belief of the individual giving such evidence, he or she has made such examination or investigation as is necessary to enable him or her to make the statements or give the opinions contained or expressed therein, and (iv) a statement whether in the opinion of such individual the conditions precedent in question have been complied with or satisfied.
 - (d) In addition to its obligations under Section 5.6, the Issuer shall furnish or cause to be furnished to the Trustee at any time if the Trustee reasonably so requires, an Officers' Certificate certifying that the Issuer has complied with all covenants, conditions or other requirements contained in this Indenture, the non-compliance with which would constitute a Default or an Event of Default, or if such is not the case, specifying the covenant, condition or other requirement which has not been complied with and giving particulars of such non-compliance. The Issuer shall, whenever the Trustee so requires, furnish the Trustee with evidence by way of statutory declaration, opinion, report or certificate as specified by the Trustee as to any action or step required or permitted to be taken by the Issuer or as a result of any obligation imposed by this Indenture.

10.6 Officers' Certificates Evidence

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

10.7 Experts, Advisers and Agents

Subject to Section 10.4, the Trustee may:

- (a) employ or retain and act and rely on the opinion or advice of or information obtained from any solicitor, auditor, valuator, engineer, surveyor, appraiser or other expert, whether obtained by the Trustee or by the Issuer, or otherwise, and shall not be liable for acting, or refusing to act, in good faith on any such opinion or advice and may pay proper and reasonable compensation for all such legal and other advice or assistance as aforesaid; and

-
- (b) employ such agents and other assistants as it may reasonably require for the proper discharge of its duties hereunder, and may pay reasonable remuneration for all services performed for it (and shall be entitled to receive reasonable remuneration for all services performed by it) in the discharge of the trusts hereof and compensation for all disbursements, costs and expenses made or incurred by it in the discharge of its duties hereunder and in the management of the trusts hereof and any solicitors employed or consulted by the Trustee may, but need not be, solicitors for the Issuer.

10.8 Trustee May Deal in Notes

Subject to Sections 10.1 and 10.3, the Trustee may, in its personal or other capacity, buy, sell, lend upon and deal in Notes and generally contract and enter into financial transactions with the Issuer or otherwise, without being liable to account for any profits made thereby. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Alberta Court of Queen's Bench for permission to continue as Trustee hereunder or resign.

10.9 Investment of Monies Held by Trustee

- (a) Unless otherwise provided in this Indenture, any monies held by the Trustee, which, under the trusts of this Indenture, may or ought to be invested or which may be on deposit with the Trustee or which may be in the hands of the Trustee, may be invested and reinvested in the name or under the control of the Trustee in any of the securities, accounts, notes certificates and deposits described in paragraphs (b) and (c) of the definition of Cash Equivalents; *provided* that such securities are expressed to mature within 90 days after their purchase by the Trustee or such shorter period as required or selected by the Issuer to facilitate any payments expected to be made under this Indenture, after their purchase by the Trustee, and unless and until the Trustee shall have declared the principal of and Premium, if any, and interest on the Notes to be due and payable, the Trustee shall so invest such monies pursuant to an Issuer Order given in a reasonably timely manner. Pending the investment of any monies as hereinbefore provided, such monies may be deposited in the name of the Trustee in any chartered bank of Canada or, with the consent of the Issuer, in the deposit department of the Trustee or any other loan or trust company authorized to accept deposits under the laws of Canada or any province thereof at the rate of interest, if any, then current on similar deposits.
- (b) Unless and until the Trustee shall have declared the principal of and Premium, if any, and interest on any Notes to be due and payable, the Trustee shall pay over to the Issuer all interest received by the Trustee in respect of any investments or deposits made pursuant to the provisions of this Section 10.9.

10.10 Trustee Not Ordinarily Bound

Except as provided in Section 6.2 and as otherwise specifically provided herein, the Trustee shall not, subject to Section 10.3, be bound to give notice to any Person of the execution hereof, nor to do, observe or perform or see to the observance or performance by the Issuer of any of the obligations herein imposed upon the Issuer or of the covenants on the part of the Issuer herein

contained, nor in any way to supervise or interfere with the conduct of the Issuer's business, unless the Trustee shall have been required to do so in writing by the Holders of not less than 25% of the aggregate principal amount of the Notes then outstanding or by any Extraordinary Resolution of the Holders passed in accordance with the provisions contained in Article 8, and then only after it shall have been funded and indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

10.11 Trustee Not Required to Give Security

The Trustee shall not be required to give any bond or security in respect of the execution of the trusts and powers of this Indenture or otherwise in respect of the premises.

10.12 Trustee Not Bound to Act on Issuer's Request

Except as in this Indenture otherwise specifically provided, the Trustee shall not be bound to act in accordance with any direction or request of the Issuer 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 and believed by the Trustee to be genuine.

10.13 Conditions Precedent to Trustee's Obligations to Act Hereunder

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

10.14 Authority to Carry on Business

The Trustee represents to the Issuer that at the date of execution and delivery by it of this Indenture it is authorized to carry on the business of a trust company in all provinces of Canada but if, notwithstanding the provisions of this Section 10.14, it ceases to be so authorized to carry on business, the validity and enforceability of this Indenture and the securities issued hereunder shall not be affected in any manner whatsoever by reason only of such event but the Trustee shall, within 90 days after ceasing to be authorized to carry on the business of a trust company in any province of Canada, either become so authorized or resign in the manner and with the effect specified in Section 10.2.

10.15 Compensation and Indemnity

- (a) The Issuer shall pay to the Trustee from time to time compensation for its services hereunder as agreed separately by the Issuer and the Trustee, and shall pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in the administration or execution of its duties under this Indenture (including the reasonable and documented compensation and disbursements of its Counsel and all other advisers and assistants not regularly in its employ), both before any default hereunder and thereafter until all duties of the Trustee under this Indenture shall be finally and fully performed. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust.
- (b) The Issuer hereby indemnifies and saves harmless the Trustee and its directors, officers, employees and shareholders from and against any and all loss, damages, charges, expenses, claims, demands, actions or liability whatsoever which may be brought against the Trustee or which it may suffer or incur as a result of or arising out of the performance of its duties and obligations hereunder save only in the event of the gross negligence, wilful misconduct or bad faith of the Trustee. This indemnity will survive the termination or discharge of this Indenture and the resignation or removal of the Trustee. The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. The Issuer shall defend the claim and the Trustee shall cooperate in the defence. The Trustee may have separate Counsel and the Issuer shall pay the reasonable fees and expenses of such Counsel. The Issuer need not pay for any settlement made without its consent, which consent must not be unreasonably withheld. This indemnity shall survive the resignation or removal of the Trustee or the discharge of this Indenture.
- (c) The Issuer need not reimburse any expense or indemnify against any loss or liability incurred by the Trustee through gross negligence, wilful misconduct or bad faith on the part of the Trustee.

10.16 Acceptance of Trust

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

10.17 Anti-Money Laundering

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, acting reasonably, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Trustee, in its sole judgment, acting reasonably, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering

or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' prior written notice sent to all parties hereto; *provided* that (a) the written notice shall describe the circumstances of such non-compliance; and (b) if such circumstances are rectified to the Trustee's satisfaction within such 10 day period, then such resignation shall not be effective.

10.18 Privacy

- (a) The parties hereto acknowledge that the Trustee may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:
- (i) to provide the services required under this Indenture and other services that may be requested from time to time;
 - (ii) to help the Trustee manage its servicing relationships with such individuals;
 - (iii) to meet the Trustee's legal and regulatory requirements; and
 - (iv) if social insurance numbers are collected by the Trustee, to perform tax reporting and to assist in verification of an individual's identity for security purposes.
- (b) Each party acknowledges and agrees that the Trustee may receive, collect, use and disclose personal information provided to it or acquired by it in the course of providing services under this Indenture for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Trustee shall make available on its website or upon request, including revisions thereto. The Trustee may transfer some of that personal information to service providers in the United States for data processing and/or storage. Further, each party agrees that it shall not provide or cause to be provided to the Trustee any personal information relating to an individual who is not a party to this Indenture unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

ARTICLE 11 **AMENDMENT, SUPPLEMENT AND WAIVER**

11.1 Ordinary Consent

Except as provided in Sections 11.2 and 11.3, this Indenture, the Guarantees or the Notes may be amended with the consent (which may include consents obtained in connection with a tender offer or exchange offer for Notes) of the Holders of at least a majority in principal amount of the Notes then outstanding, and (subject to Section 6.2) any existing Default under, or compliance with any provision of, this Indenture may be waived with the consent (which may include consents obtained in connection with a tender offer or exchange offer for Notes) of the Holders of a majority in principal amount of the Notes then outstanding.

11.2 Special Consent

Notwithstanding Section 11.1, without the consent of each Holder affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting Holder):

- (a) reduce, or change the maturity of, the principal of any Note;
- (b) reduce the rate of or extend the time for payment of interest on any Note;
- (c) reduce any Premium payable upon redemption of the Notes or change the date on which any Notes are subject to redemption (other than the notice provisions) or waive any payment with respect to the redemption of the Notes; *provided, however*, that solely for the avoidance of doubt, and without any other implication, any purchase or repurchase of Notes (including pursuant to Sections 5.11 and 5.14) shall not be deemed a redemption of the Notes;
- (d) make any Note payable in money or currency other than that stated in the Notes;
- (e) modify or change any provision of this Indenture or the related definitions to affect the ranking of the Notes or any Guarantee in a manner that adversely affects the Holders;
- (f) reduce the percentage of Holders necessary to consent to an amendment or waiver to this Indenture or the Notes;
- (g) waive a default in the payment of principal of or Premium, if any, or interest on any Notes (except a rescission of acceleration of the Notes by the Holders thereof as provided in this Indenture and a waiver of the payment default that resulted from such acceleration);
- (h) impair the rights of Holders to receive payments of principal of or Premium, if any, or interest on the Notes on or after the due date therefor or to institute suit for the enforcement of any payment on the Notes;
- (i) release any Guarantor from any of its obligations under its Guarantee or this Indenture, except as permitted by this Indenture; or
- (j) make any change in Sections 11.1, 11.2 or 11.3.

11.3 Without Consent

Notwithstanding Sections 11.1 and 11.2, without the consent of any Holder, the Issuer, the Guarantors and the Trustee may from time to time amend or supplement this Indenture, the Notes or the Guarantees:

- (a) to cure any ambiguity, defect or inconsistency;
- (b) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (c) to provide for the assumption of the Issuer's or a Guarantor's obligations to the Holders in the case of an amalgamation, merger, consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, or winding-up or dissolution or sale, lease, transfer, conveyance or other disposition or assignment in accordance with Article 9;

-
- (d) to add any Guarantee or to effect the release of any Guarantor from any of its obligations under its Guarantee or the provisions of this Indenture (to the extent in accordance with this Indenture);
 - (e) to make any change that would provide any additional rights or benefits to the Holders or would not materially adversely affect the rights of any Holder;
 - (f) to secure the Notes or any Guarantees or any other obligation under this Indenture;
 - (g) to evidence and provide for the acceptance of appointment by a successor Trustee;
 - (h) to conform the text of this Indenture or the Notes to any provision of the “Description of the Notes” in the Offering Memorandum to the extent that such provision in the “Description of the Notes” in the Offering Memorandum was intended to be a substantially verbatim recitation of a provision of this Indenture, the Guarantees or the Notes as determined in good faith by the Issuer and set forth in an Officers’ Certificate; or
 - (i) to provide for the issuance of Additional Notes in accordance with this Indenture.

11.4 Form of Consent

It is not necessary for the consent of the Holders under Section 11.1 or 11.2 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

11.5 Notice of Amendments

After an amendment or waiver under this Indenture becomes effective, the Issuer shall deliver to Holders of the Notes a notice briefly describing such amendment. However, the failure to give such notice to all Holders of the Notes, or any defect therein, will not impair or affect the validity of the amendment.

11.6 Supplemental Indentures

- (a) Subject to the provisions of this Indenture, the Issuer and the Trustee may from time to time execute, acknowledge and deliver Supplemental Indentures which thereafter shall form part of this Indenture, for any one or more of the following purposes:
 - (i) making such amendments not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder, including the making of any modifications in the form of the Notes which do not affect the substance thereof and which in the opinion of the Trustee relying on an Opinion of Counsel will not be materially prejudicial to the interests of Holders;

- (ii) rectifying typographical, clerical or other manifest errors contained in this Indenture or any Supplemental Indenture, or making any modification to this Indenture or any Supplemental Indenture which, in the Opinion of Counsel, are of a formal, minor or technical nature and that are not materially prejudicial to the interests of the Holders;
 - (iii) to give effect to any amendment or supplement to this Indenture or the Notes made in accordance with Sections 11.1, 11.2 or 11.3;
 - (iv) evidencing the succession, or successive successions, of others to the Issuer or any Guarantor and the covenants of and obligations assumed by any such successor in accordance with the provisions of this Indenture; or
 - (v) for any other purpose not inconsistent with the terms of this Indenture; *provided* that in the opinion of the Trustee (relying on an Opinion of Counsel) the rights of neither the Holders nor the Trustee are materially prejudiced thereby.
- (b) Unless this Indenture expressly requires the consent or concurrence of Holders, the consent or concurrence of Holders shall not be required in connection with the execution, acknowledgement or delivery of a Supplemental Indenture contemplated by this Indenture.
- (c) Upon receipt by the Trustee of (i) an Issuer Order accompanied by a Board Resolution authorizing the execution of any Supplemental Indenture, and (ii) an Officers' Certificate stating that any amended or Supplemental Indenture complies with this Section 11.6, the Trustee shall join with the Issuer and the Guarantors in the execution of any amended or Supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained.

ARTICLE 12

SUBSIDIARY GUARANTEES

12.1 Guarantee

- (a) Each Guarantor and, by its acceptance hereof, each Holder, hereby confirms that it is the intention of all such parties that the guarantee by such Guarantor pursuant to its Guarantee not constitute a fraudulent transfer or conveyance for purposes of any Bankruptcy Law or Canadian or United States federal, provincial or state law or the provisions of its local law relating to fraudulent transfer or conveyance. To effect the foregoing intention, the Holders and each Guarantor hereby irrevocably agree that the obligations of such Guarantor under its Guarantee shall be limited to the maximum amount as shall, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to Section 12.1(c), result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under any such federal, provincial or state law.

- (b) Each Guarantor hereby, jointly and severally, fully, absolutely, unconditionally and irrevocably guarantees, to each Holder, and to the Trustee in its individual capacity and on behalf of each Holder, the punctual payment and performance when due of all present and future Indenture Obligations which, for purposes of its Guarantee, shall also be deemed to include (to the extent not otherwise included) all commissions, fees, charges, costs, liabilities and other expenses (including reasonable legal fees and disbursements of counsel) arising out of or incurred by the Trustee or the Holders in connection with the enforcement of any Guarantee, and agrees to indemnify and hold harmless each Holder and the Trustee from all losses, damages, costs, expenses and liabilities suffered or incurred by the Holders and the Trustee resulting or arising from or relating to any failure by the Issuer to unconditionally and irrevocably pay in full or fully perform the Indenture Obligations as and when due; *provided* that the amount of such indemnification shall not exceed the amount of such Indenture Obligations. Without limiting the generality of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the Indenture Obligations and would be owed by the Issuer to such Holder or the Trustee under the Notes or this Indenture but for the fact that they are unenforceable, reduced, limited, suspended or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Issuer. Each Guarantee shall be a guarantee of payment and not of collection.
- (c) In order to provide for just and equitable contribution among the Guarantors, the Guarantors agree, among themselves and not for the purpose of limiting the full, absolute, unconditional and irrevocable nature of their guarantee, that in the event any payment or distribution is made by any Guarantor (a "**Funding Guarantor**") under its Guarantee, such Funding Guarantor shall be entitled to a contribution from each other Guarantor (if any) in a pro rata amount based on the portion of the Consolidated Tangible Assets that is attributable to each Guarantor (including the Funding Guarantor) for all payments, damages and expenses incurred by the Funding Guarantor in discharging its obligations pursuant to its Guarantee.

12.2 Guarantee Absolute

Each Guarantor guarantees that the Notes shall be paid or performed strictly in accordance with the terms of the Notes and this Indenture, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Holder with respect thereto. The obligations of each Guarantor under its Guarantee are independent of the obligations of the Issuer under the Notes and this Indenture, and a separate action or actions may be brought and prosecuted against such Guarantor to enforce its Guarantee, irrespective of whether any action is brought against the Issuer or any other Guarantor or whether the Issuer or any other Guarantor is joined in any such action or actions. The liability of each Guarantor under its Guarantee shall be absolute and unconditional and the liability and obligations of such Guarantor hereunder shall not be released, discharged, mitigated, waived, impaired or affected in whole or in part by:

- (a) any lack of validity or enforceability of this Indenture or the Notes with respect to the Issuer or any Guarantor or any agreement or instrument relating thereto;

-
- (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Indenture Obligations, or any other amendment or waiver of or any consent to departure from this Indenture, including any increase in the Indenture Obligations resulting from the extension of additional credit to the Issuer or otherwise;
 - (c) the failure to give notice to the Guarantor of the occurrence of a Default or an Event of Default under the provisions of this Indenture or the Notes;
 - (d) any taking, release or amendment or waiver of or consent to departure from any other guarantee, for all or any of the Indenture Obligations;
 - (e) any failure, omission, delay by or inability on the part of the Trustee or the Holders to assert or exercise any right, power or remedy conferred on the Trustee or the Holders in this Indenture or the Notes;
 - (f) any change in the corporate structure or other legal structure, or termination, dissolution, amalgamation, consolidation or merger of the Issuer or any Guarantor with or into any other Person, the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets of the Issuer or any Guarantor, the marshalling of the assets and liabilities of the Issuer or any Guarantor, the receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with the creditors, or readjustment of, or other similar proceedings affecting the Issuer or any Guarantor, or any of the assets of any of them;
 - (g) the assignment of any right, title or interest of the Trustee or any Holder in this Indenture or the Notes to any other Person; or
 - (h) any other event or circumstance (including any statute of limitations), whether foreseen or unforeseen and whether similar or dissimilar to any of the foregoing, that might otherwise constitute a defence available to, or a discharge of, the Issuer or a Guarantor, other than payment in full of the Indenture Obligations of the Issuer; it being the intent of each Guarantor that its obligations hereunder shall not be discharged except by payment and performance of all such Indenture Obligations.

The Guarantee of each Guarantor shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Indenture Obligations of the Issuer is rescinded or must otherwise be returned by any Holder or the Trustee upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, all as though such payment had not been made. Each Guarantor further agrees, to the fullest extent that it may lawfully do so, that, as between such Guarantor, on the one hand, and the Holders and the Trustee, on the other hand: (i) the Maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of this Indenture for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby; and (ii) in the event of any acceleration of such obligations as provided in Article 6, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purpose of this Guarantee. This Section shall remain effective notwithstanding any contrary action which may be taken by the Trustee or any Holder in reliance upon such amount required to be returned. This Section shall survive the termination of this Indenture.

12.3 Waivers

- (a) Each Guarantor hereby expressly waives (to the extent permitted by applicable law) notice of the acceptance of its Guarantee and notice of the existence, renewal, extension or the non-performance, non-payment, or non-observance on the part of the Issuer of any of the terms, covenants, conditions and provisions of this Indenture or the Notes or any other notice whatsoever to or upon the Issuer or such Guarantor with respect to the Indenture Obligations. Each Guarantor hereby acknowledges communication to it of the terms of this Indenture and the Notes and all of the provisions herein and therein contained and consents to and approves the same. Each Guarantor hereby expressly waives (to the extent permitted by law) diligence, presentment and protest.
- (b) Without prejudice to any of the rights or recourse which the Trustee or the Holders may have against the Issuer, each Guarantor hereby expressly waives (to the extent permitted by law) any right to require the Trustee or the Holders to:
 - (i) initiate or exhaust any rights, remedies or recourse against the Issuer, any Guarantor or any other Person;
 - (ii) value, realize upon, or dispose of any security of the Issuer or any other Person held by the Trustee or the Holders; or
 - (iii) initiate or exhaust any other remedy which the Trustee or the Holders may have in law or equity, before requiring, becoming entitled to or demanding payment from such Guarantor under this Guarantee.

12.4 Subrogation

Each Guarantor shall not exercise any rights that it may acquire by way of subrogation under this Guarantee, by any payment made hereunder or otherwise, until all the Indenture Obligations of the Issuer shall have been paid in full in cash. If any amount shall be paid to any Guarantor on account of any such subrogation rights at any time when all such Indenture Obligations shall not have been paid in full in cash, such amount shall be held in trust for the benefit of the Holders and the Trustee and shall forthwith be paid to the Trustee, on behalf of the Holders, to be credited and applied to the Indenture Obligations, whether matured or unmatured.

12.5 No Waiver; Remedies

No failure on the part of any Holder or the Trustee to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

12.6 Continuing Guarantee; No Right of Set-Off; Independent Obligation

- (a) This Guarantee is a continuing guarantee of the payment and performance of all of Indenture Obligations and shall remain in full force and effect until the payment in full in cash of all such Indenture Obligations and shall apply to and secure any ultimate balance due or remaining unpaid to the Trustee or the Holders under this Indenture or the Notes; and this Guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or from time to time of any sum of money for the time being due or remaining unpaid to the Trustee or the Holders.
- (b) Each Guarantor hereby guarantees that the Indenture Obligations shall be paid to the Trustee without set off or counterclaim or other reduction whatsoever (whether for taxes, withholding or otherwise), in lawful currency of Canada.
- (c) Each Guarantor guarantees that the Indenture Obligations shall be paid strictly in accordance with their terms regardless of any lack of validity or enforceability of any of such terms or the rights of the Holders with respect thereto.
- (d) Each Guarantor's liability to pay or perform or cause the performance of the Indenture Obligations under this Guarantee shall arise forthwith after demand for payment or performance by the Trustee has been given to such Guarantor in the manner prescribed in this Indenture.

12.7 Guarantors May Consolidate, Etc., on Certain Terms

Nothing contained in this Indenture or in any of the Notes shall prevent any amalgamation, consolidation, or merger of a Guarantor with or into the Issuer or another Guarantor or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Issuer or another Guarantor, which amalgamation, consolidation, merger, sale, or conveyance is otherwise not prohibited by this Indenture.

12.8 Benefits Acknowledged

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

12.9 Expenses

Each Guarantor agrees to pay any and all costs and expenses (including reasonable counsel fees and expenses on a solicitor-client full indemnity basis) incurred by the Trustee or the Holders in enforcing any rights under the Guarantees.

12.10 Release of Guarantee

A Guarantor shall be released from its obligations under its Guarantee and its obligations under this Indenture after the occurrence of any of the following:

- (a) (i) any sale, exchange or transfer (by amalgamation, merger, consolidation or otherwise) of the Equity Interests of such Guarantor after which the applicable Guarantor is no longer a Restricted Subsidiary, which sale, exchange or transfer does not violate the applicable provisions of this Indenture;

- (ii) the proper designation of any of its Restricted Subsidiaries that is a Guarantor as an Unrestricted Subsidiary;
 - (iii) if that Guarantor ceases to guarantee or be liable for any Triggering Indebtedness, except if the release or discharge thereof results from a demand for payment under such guarantee; or
 - (iv) legal or covenant defeasance or satisfaction and discharge of this Indenture as provided under Article 7; and
- (b) the Issuer delivering to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to the release of such Guarantor's Guarantee have been complied with.

Upon delivery to the Trustee the documents required by Section 12.10(b), the Trustee shall execute any documents reasonably requested by the Issuer in writing in order to evidence the release of any Guarantor from its obligations under its Guarantee.

ARTICLE 13

NOTICES

13.1 Notice to Issuer

Any notice to the Issuer under the provisions of this Indenture shall be valid and effective if delivered to the Issuer at Parkland Corporation, Suite 1800, 240 4th Avenue SW, Calgary, Alberta T2P 4H4, Attention: Chief Financial Officer, or if given by registered letter, postage prepaid, to such office and so addressed and if mailed, shall be deemed to have been effectively given five days following the mailing thereof. The Issuer may from time to time notify the Trustee in writing of a change of address which thereafter, until changed by like notice, shall be the address of the Issuer for all purposes of this Indenture.

13.2 Notice to Holders

- (a) Any notice to the Holder(s) under the provisions of this Indenture shall be valid and effective if (i) delivered by hand or courier to the Holder(s) at its or their address(es) in the register maintained hereunder by the Trustee; (ii) sent by electronic mail to the Holder(s) at its or their electronic addresses in the register maintained hereunder by the Trustee and if the sole registered holder is CDS or its nominee, at such electronic mail address utilized by CDS for such notices at the applicable time; (iii) mailed by registered letter, postage prepaid, to the Holder(s) at its or their address(es) in the register maintained hereunder by the Trustee, and, subject as provided in this Section 13.2, will be deemed to have been given at the time of delivery or sending by electronic mail or on the third Business Day after mailing. Any delivery made or electronic mail sent on a day other than a Business Day, or after 5:00 p.m. (Calgary time) on a Business Day, will be deemed to be received on the next following Business Day. Accidental error or omission in giving notice or accidental failure to mail notice to any Holder or the inability of the Issuer to give or mail any notice due to anything beyond the reasonable control of the Issuer shall not invalidate any action or proceeding founded thereon.

- (b) If any notice given by mail in accordance with Section 13.2(a) would be unlikely to reach the Holders to whom it is addressed in the ordinary course of post by reason of an interruption in mail service, whether at the place of dispatch or receipt or both, the Issuer shall give such notice by publication at least once in a daily newspaper of general national circulation in Canada. Any notice given to Holders by such publication shall be deemed to have been given on the day on which such publication shall have been effected at least once in each of the newspapers in which publication was required.
- (c) All notices with respect to any Note may be given to whichever one of the Holders thereof (if more than one) is named first in the registers hereinbefore mentioned, and any notice so given shall be sufficient notice to all Holders of any Persons interested in such Note.

13.3 Notice to Trustee

Any notice to the Trustee under the provisions of this Indenture shall be valid and effective if (a) delivered to the Trustee at its principal office in the City of Calgary, at 800, 324-8th Avenue SW, Calgary, Alberta T2P 2Z2, Attention: Manager, Corporate Trust; (b) sent by facsimile to [*]; (c) mailed by registered letter, postage prepaid, to the Trustee at 800, 324-8th Avenue SW, Calgary, Alberta T2P 2Z2, Attention: Manager, Corporate Trust; (d) sent by email to [*], and, subject as provided in this Section 13.3, will be deemed to have been given at the time of delivery or sending by facsimile or on the third Business Day after mailing. Any delivery made or facsimile sent on a day other than a Business Day, or after 5:00 p.m. (Calgary time) on a Business Day, will be deemed to be received on the next following Business Day. The Trustee may from time to time notify the Issuer of a change in address or facsimile number which thereafter, until changed by like notice, will be the address or facsimile number of the Trustee for all purposes of this Indenture.

13.4 Mail Service Interruption

If by reason of any interruption of mail service, actual or threatened, any notice to be given to the Trustee would reasonably be unlikely to reach its destination by the time notice by mail is deemed to have been given pursuant to Section 13.3, such notice shall be valid and effective only if delivered at the appropriate address in accordance with Section 13.3.

ARTICLE 14 **MISCELLANEOUS**

14.1 Copies of Indenture

Any Holder may obtain a copy of this Indenture without charge by writing to the Issuer, Parkland Corporation, Suite 1800, 240 4th Avenue SW, Calgary, Alberta T2P 4H4, Attention: Chief Financial Officer.

14.2 Force Majeure

Except for the payment obligations of the Issuer contained herein, neither the Issuer nor the Trustee shall be liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes,

economic sanctions or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 14.2.

14.3 Service of Process

Each Guarantor that is organized outside of Canada hereby appoints the Issuer as its agent for service of process in any suit, action or proceeding with respect to this Indenture, the Notes or the Guarantees.

14.4 Time of Essence.

Time shall be of the essence of this Indenture.

ARTICLE 15

EXECUTION AND FORMAL DATE

15.1 Execution

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

15.2 Formal Date

For the purpose of convenience, this Indenture may be referred to as bearing the formal date of June 16, 2021, irrespective of the actual date of execution hereof.

[SIGNATURE PAGE FOLLOWS]

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

ISSUER:

PARKLAND CORPORATION

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: Chief Financial Officer

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

TRUSTEE:

COMPUTERSHARE TRUST COMPANY OF CANADA

By: /s/ Angela Fletcher

Name: Angela Fletcher

Title: Corporate Trust Officer

By: /s/ Corentin Leverrier

Name: Corentin Leverrier

Title: Corporate Trust Officer

GUARANTORS:

PARKLAND ACQUISITION LTD.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: Senior Vice President, Chief
Financial Officer

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

PARKLAND REFINING LTD.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen
Title: Senior Vice President, Chief
Financial Officer

By: /s/ Steve Kovacs

Name: Steve Kovacs
Title: Vice President, Treasury

LES PÉTROLES PARKLAND LIMITÉE

By: /s/ Marcel Teunissen

Name: Marcel Teunissen
Title: Senior Vice President, Chief
Financial Officer

By: /s/ Steve Kovacs

Name: Steve Kovacs
Title: Vice President, Treasury

ELBOW RIVER MARKETING LTD.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen
Title: Vice-Chair

By: /s/ Steve Kovacs

Name: Steve Kovacs
Title: Vice President, Treasury

2280254 ALBERTA LTD.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: Senior Vice President and
Chief Financial Officer

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

2306163 ALBERTA LTD.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: Senior Vice President and Chief
Financial Officer

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

PARKLAND (U.S.) HOLDING CORP.

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

PARKLAND (U.S.) ACQUISITION CORP.

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

PARKLAND (U.S.) FINANCING CORP.

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

PARKLAND CANADA (HOLDINGS) ULC

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: Senior Vice President and Chief
Financial Officer

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

ESTRELLA HOLDINGS LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

By: /s/ Scott Stickland

Name: Scott Stickland

Title: Director and Vice-President

PARKLAND (U.S.) SUPPLY CORP.

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

PARKLAND (US) 1 LLC

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President and Manager

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

PARKLAND (US) 2 LLC

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President and Manager

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

**PARKLAND US LP by RHINEHART OIL CO., LLC as
General Partner**

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President and Manager

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

KELLERSTRASS ENTERPRISES, LLC

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President and Manager

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

KELLERSTRASS EQUIPMENT LEASING, LLC

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President and Manager

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

TROPIC ACQUISITION CORP.

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

TROPIC OIL COMPANY, LLC

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President and Manager

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

TROPIC TRANSPORTATION, LLC

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President and Manager

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

SOL INVESTMENTS SEZC

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

By: /s/ Scott Stickland

Name: Scott Stickland

Title: Director and Vice-President

SOL AVIATION SERVICES LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

By: /s/ Scott Stickland

Name: Scott Stickland

Title: Director and Vice-President

SOL PETROLEUM CAYMAN LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

By: /s/ Scott Stickland

Name: Scott Stickland

Title: Director and Vice President

SOL PETROLEUM BERMUDA LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

By: /s/ Scott Stickland

Name: Scott Stickland

Title: Director and Vice President

SOL ST. LUCIA LTD.

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

By: /s/ Scott Stickland

Name: Scott Stickland

Title: Director and Vice President,
Finance

SOL PUERTO RICO LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

By: /s/ Scott Stickland

Name: Scott Stickland

Title: Director and Vice President,
Finance

ANTILLES SHIPPING COMPANY SEZC

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

By: /s/ Scott Stickland

Name: Scott Stickland

Title: Director and Vice President

ANTILLES TRADING COMPANY SEZC

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

By: /s/ Scott Stickland

Name: Scott Stickland

Title: Director and Vice President

SOL ANTILLES AND GUIANAS LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

By: /s/ Scott Stickland

Name: Scott Stickland

Title: Director and Vice President,
Finance

SOL EC LTD.

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

By: /s/ Scott Stickland

Name: Scott Stickland

Title: Director and Vice President,
Finance

SOL (DR) LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

By: /s/ Scott Stickland

Name: Scott Stickland

Title: Director and Vice President

SOL AUTOMARKET LIMITED

By: /s/ Pierre Magnan
Name: Pierre Magnan
Title: Director and President

By: /s/ Scott Stickland
Name: Scott Stickland
Title: Director and Vice President

ESSO REPUBLICA DOMINICANA, S.R.L.

By: /s/ Pierre Magnan
Name: Pierre Magnan
Title: Manager

By: /s/ Scott Stickland
Name: Scott Stickland
Title: Manager

SOL GUYANA INC.

By: /s/ Pierre Magnan
Name: Pierre Magnan
Title: Director and President

By: /s/ Scott Stickland
Name: Scott Stickland
Title: Director and Vice President

SPF ENERGY, INC.

By: /s/ Doug Haugh
Name: Doug Haugh
Title: President

By: /s/ Dan Dunstan
Name: Dan Dunstan
Title: Secretary

FARSTAD OIL, INC.

By: /s/ Doug Haugh
Name: Doug Haugh
Title: President

By: /s/ Steve Kovacs
Name: Steve Kovacs
Title: Vice President, Treasury

SUPERPUMPER, INC.

By: /s/ Doug Haugh
Name: Doug Haugh
Title: President

By: /s/ Dan Dunstan
Name: Dan Dunstan
Title: Secretary

HARTS GAS AND FOOD, L.L.C.

By: /s/ Doug Haugh
Name: Doug Haugh
Title: President and Manager

By: /s/ Steve Kovacs
Name: Steve Kovacs
Title: Vice President, Treasury

MVP (U.S.) HOLDINGS CORP.

By: /s/ Doug Haugh
Name: Doug Haugh
Title: President

By: /s/ Steve Kovacs
Name: Steve Kovacs
Title: Vice President, Treasury

MISSOURI VALLEY PETROLEUM, INC.

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

PARKLAND REFINING (B.C.) LTD.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: Chief Financial Officer

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

RHINEHART ACQUISITION CORP.

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

RHINEHART OIL CO., LLC

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President and Manager

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

H&H SUB, LLC

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

CONRAD & BISHOFF, LLC

By: /s/ Doug Haugh

Name: Doug Haugh

Title: President

By: /s/ Steve Kovacs

Name: Steve Kovacs

Title: Vice President, Treasury

APPENDIX A

FORM OF NOTE

(Face of 3.875% Senior Note)

3.875% Senior Notes due 2026

[CANADIAN PRIVATE PLACEMENT LEGEND]

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS NOTE MUST NOT TRADE THIS NOTE BEFORE **[INSERT DATE THAT IS FOUR MONTHS AND A DAY AFTER THE APPLICABLE ISSUE DATE]**.

[GLOBAL NOTE LEGEND]

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREIN REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR NOTES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. EVERY NOTE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE SHALL BE A GLOBAL NOTE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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

[144A U.S. LEGEND]

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF PARKLAND CORPORATION (THE “**ISSUER**”) THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER, (B) INSIDE THE UNITED STATES IN

ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER AND TO WHOM NOTICE IS GIVEN THAT THE OFFER, SALE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, OR (E) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION, AND IN THE CASE OF (D) OR (E), AFTER AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE ISSUER HAS BEEN FURNISHED TO THE ISSUER.

IF THESE SECURITIES ARE BEING SOLD IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, A NEW CERTIFICATE BEARING NO LEGEND MAY BE OBTAINED FROM COMPUTERSHARE TRUST COMPANY OF CANADA UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION (AND, IF REQUIRED BY COMPUTERSHARE TRUST COMPANY OF CANADA, AN OPINION OF COUNSEL), IN A FORM SATISFACTORY TO COMPUTERSHARE TRUST COMPANY OF CANADA AND THE ISSUER, TO THE EFFECT THAT THE SALE OF THESE SECURITIES IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT.

Unrestricted Note CUSIP: 70137WAJ7
Unrestricted Note ISIN: CA70137WAJ77
Restricted Note CUSIP: 70137WAK4
Restricted Note ISIN: CA70137WAK41

3.875% Senior Notes due 2026

No. ●

C\$●

PARKLAND CORPORATION (including any successor thereto) promises to pay to _____ or its registered assigns, the principal sum of _____ Canadian dollars (as may be increased or decreased as set forth on the Schedule of Increases and Decreases attached hereto) on June 16, 2026.

Interest Payment Dates: June 16 and December 16, beginning December 16, 2021. The first payment of interest on December 16, 2021 will be in an amount equal to \$1937.50 per \$1,000 principal amount of the Notes.

Record Dates: June 1 and December 1 (whether or not a Business Day)

Reference is made to further provisions of this Note set forth herein, which further provisions shall for all purposes have the same effect as if set forth at this place.

Appendix A - 2

Unless the certificate of authentication hereon has been executed by the Trustee referred to herein by manual signature, this Note shall not be entitled to any benefits under the Indenture referred to herein or be valid or obligatory for any purpose.

PARKLAND CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

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

Dated:

COMPUTERSHARE TRUST
COMPANY OF CANADA, as Trustee

By: _____
Name:
Title:

3.875% Senior Notes due 2026

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

1. Interest. Parkland Corporation, a corporation amalgamated under the laws of the Province of Alberta and any successor thereto (“Parkland” or the “Issuer”) promises to pay interest on the principal amount of this 3.875% Senior Note due 2026 (a “Note”) at a fixed rate of 3.875% per annum. The Issuer will pay interest in Canadian dollars (except as otherwise provided herein) semi-annually in arrears on June 16 and December 16 in each year, commencing on December 16, 2021 (each an “Interest Payment Date”) or if any such day is not a Business Day, on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date, and no additional interest shall accrue solely as a result of such delayed payment. Interest on the Notes shall accrue from the most recent date to which interest has been paid, or, if no interest has been paid, from and including the date of issuance to, but excluding, the next interest payment date. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue instalments of interest (without regard to any applicable grace period), at the same rate to the extent lawful. Interest on the Notes shall be payable in equal semi-annual amounts; provided that for any Interest Period that is shorter than a full semi-annual interest period, interest shall be computed on the basis of a year of 365 days or 366 days, as applicable, and the actual number of days elapsed in the relevant period and will accrue from day to day. For purposes of disclosure under the Interest Act (Canada), whenever interest is calculated under this Note on the basis of a year which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as an annual rate by multiplying such rate of interest by a fraction, the numerator of which is the actual number of days in such calendar year, and the denominator of which is the number of days in the deemed year.

Interest hereon shall be payable by cheque mailed by prepaid ordinary mail or by electronic transfer of funds to the registered holder hereof and, subject to the provisions of the Indenture, the mailing of such cheque or the electronic transfer of such funds shall, to the extent of the sum represented thereby (plus the amount of any taxes deducted or withheld), satisfy and discharge all liability for interest on this Note.

2. Method of Payment. The Issuer will pay interest on the Notes (except defaulted interest) on the applicable Interest Payment Date to the Persons who are registered Holders of Notes at the close of business on June 1 and December 1 preceding the Interest Payment Date (whether or not a Business Day), even if such Notes are cancelled after such record date and on or before such Interest Payment Date, except as provided in Section 2.15 of the Indenture with respect to defaulted interest.

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

Any payments of principal of this Note prior to Stated Maturity shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. The final principal amount due and payable at the maturity of this Note shall be payable only upon presentation and surrender of this Note at an office of the Trustee or the Trustee's agent appointed for such purposes. Payments in respect of Global Notes will be made by wire transfer of immediately available funds to the Depository.

3. Transfer Agent, Paying Agent and Registrar. Initially, Computershare Trust Company of Canada shall act as transfer agent, Paying Agent and Registrar of the Notes. The Issuer may change any transfer agent, Paying Agent or Registrar without notice to any Holder, and the Issuer and/or any Restricted Subsidiaries may act as transfer agent or Registrar.

4. Indenture. The Issuer issued the Notes under an Indenture dated as of June 16, 2021 (the "**Indenture**") among the Issuer, the Guarantors thereto and the Trustee. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which this Note and other Notes of the Issuer are or are to be issued and held and the rights and remedies of the holder of this Note and other Notes and of the Issuer and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Note by acceptance hereof assents. To the extent the provisions of this Note are inconsistent with the provisions of the Indenture, the Indenture shall govern. The payment of principal and interest on the Notes and all other amounts under the Indenture is unconditionally guaranteed, jointly and severally, on a senior unsecured basis by the Guarantors.

The Initial Notes issued on the Issue Date are senior obligations of the Issuer in an aggregate principal amount of \$600 million. The Indenture permits the issuance of Additional Notes subject to compliance with certain conditions.

5. Optional Redemption. This Note may be redeemed at the option of the Issuer on the terms and conditions set out in the Indenture at the Redemption Price therein. The right is reserved to the Issuer to purchase Notes (including this Note) for cancellation in accordance with the provisions of the Indenture.

6. Mandatory Redemption. Except as provided in the Indenture, the Issuer shall not be required to make mandatory redemption or sinking fund payments with respect to Notes.

7. Repurchase at Option of Holder.

- (a) Upon the occurrence of a Change of Control Triggering Event, the Issuer may be required to offer to purchase Notes, in whole or in part, at a purchase price in cash equal to 101% of the principal amount of such Notes, plus accrued and unpaid interest, if any, to the date of purchase.
- (b) After the occurrence of certain Asset Sales, the Issuer may be required to offer to purchase Notes, in whole or in part, at a purchase price in cash equal to 100% of the principal amount of such Notes, plus accrued and unpaid interest, if any, to the date of purchase.

8. Denominations, Transfer, Exchange. The Notes are in registered form without coupons in initial denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. This Note may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Trustee in Calgary, Alberta and in such other place or places and/or by such other Registrars (if any) as the Issuer with the approval of the Trustee may designate. No transfer of this Note shall be valid unless made on the register by the registered holder hereof or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in form and substance satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe and upon surrender of this Note for cancellation. Thereupon a new Note or Notes in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

9. Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

10. Amendment, Supplement and Waiver. The Indenture contains provisions making binding upon all Holders of Notes outstanding thereunder resolutions passed at meetings of such Holders held in accordance with such provisions and instruments signed by the Holders of a specified majority of Notes outstanding, which resolutions or instruments may have the effect of amending the terms of this Note or the Indenture.

11. Trustee's Dealings with the Issuer. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not a trustee.

12. No Recourse Against Others. No director, officer, employee or natural person incorporator of the Issuer or any Guarantor, any shareholder of the Issuer or an annuitant under a plan of which a shareholder of the Issuer is a trustee or carrier will have any liability for any indebtedness, obligations or liabilities of the Issuer under the Notes or the Indenture or of any Guarantor under its Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Guarantees, to the extent permitted by applicable law.

13. Authentication. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent in accordance with the Indenture.

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

Parkland Corporation
Suite 1800, 240 4th Avenue SW
Calgary, Alberta T2P 4H4

Facsimile: [*]
Attention: Chief Financial Officer

14. Governing Law. This Note and the Indenture are governed by, and are to be construed and enforced in accordance with, the laws of the Province of Alberta.

(FORM OF TRUSTEE’S CERTIFICATE)

This Note is one of the Parkland Corporation 3.875% Senior Notes due 2026 referred to in the Indenture within mentioned.

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

By: _____
(Authorized Officer)

(FORM OF REGISTRATION PANEL)

(No writing hereon except by Trustee or other registrar)

Date of Registration

In Whose Name Registered

Signature of Trustee or
Registrar

Appendix A - 8

FORM OF ASSIGNMENT

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

Dated: _____

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

Social Insurance Number of Transferee, if applicable: _____

* If less than the full principal amount of the within Note is to be transferred, indicate in the space provided the principal amount (which must be \$2,000 or an integral multiple of \$1,000 in excess thereof) to be transferred.

1. The signature(s) to this assignment must correspond with the name(s) as written upon the face of the Note in every particular without alteration or any change whatsoever. The signature(s) must be guaranteed by a Canadian chartered bank of trust company or by a member of an acceptable Medallion Guarantee Program. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED".

2. The registered holder of this Note is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Note.

Signature of Guarantor

Authorized Officer

Signature of transferring registered holder

Name of Institution

SCHEDULE OF INCREASES AND DECREASES IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

<u>Date of Exchange or Redemption</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease (or increase)</u>	<u>Signature of authorized officer of Trustee</u>

* *This schedule should be included only if the Note is issued in global form.*

APPENDIX B

FORM OF CERTIFICATE OF TRANSFER

PARKLAND CORPORATION
Suite 1800, 240 4th Avenue SW
Calgary, Alberta T2P 4H4
Attention: Chief Financial Officer

COMPUTERSHARE TRUST COMPANY OF CANADA
800, 324 – 8th Avenue SW
Calgary, Alberta T2P 2Z2
Attention: Corporate Trust

Re: **Transfer of Notes**

Reference is hereby made to the Indenture, dated as of June 16, 2021 (the “**Indenture**”), among Parkland Corporation, a corporation existing under the laws of the Province of Alberta (the “**Issuer**”), and Computershare Trust Company of Canada, as trustee (the “**Trustee**”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “**Transferor**”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$_____ in such Note[s] or interests (the “**Transfer**”), to _____ (the “**Transferee**”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☒ **Check if Transferee will take delivery of a beneficial interest in a Restricted Global Note or a Restricted Definitive Note Pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the 144A U.S. Legend printed on the Restricted Global Note and/or the Definitive Note and in the Indenture and under the U.S. Securities Act.

2. **● Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.**

- (a) **● Check if Transfer is Pursuant to Regulation S.** (i) The Transfer is being effected pursuant to and in accordance with Rule 904 of Regulation S under the U.S. Securities Act and the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 904(b) of Regulation S under the U.S. Securities Act, and (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note (i) will no longer be subject to the restrictions on transfer enumerated in the 144A U.S. Legend printed on the Restricted Global Notes, on the Restricted Definitive Notes and in the Indenture and (ii) will be subject to the restrictions on Transfer enumerated in the Canadian Private Placement Legend printed on the Unrestricted Global Note and/or the Unrestricted Definitive Note and in the Indenture and the U.S. Securities Act.
- (b) **● Check if Transfer is pursuant to Rule 144.** (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the U.S. Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the 144A U.S. Legend are not required in order to maintain compliance with the U.S. Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the 144A U.S. Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

3. **● Check if Transferee will take delivery of a beneficial interest in a Restricted Global Note pursuant to a provision of the U.S. Securities Act other than Rule 144A, Rule 144 or Regulation S.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the U.S. Securities Act and any applicable blue sky securities laws of any state of the United States and the securities laws of any other applicable jurisdiction, and accordingly the Transferor hereby further certifies that (check one):

- (a) **●** such Transfer is being effected in accordance with an exemption from the registration requirements of the U.S. Securities Act and all applicable state securities laws, and attached hereto is a written opinion of U.S. counsel or other evidence in form and substance reasonably satisfactory to the Issuer to that effect; or

(b) ☒ such Transfer is being effected to the Issuer or a subsidiary thereof.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

By: _____
Name: _____
Title: _____

Dated: _____

Signature guarantee*: _____

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

ANNEX A TO CERTIFICATE OF TRANSFER

Re: 3.875% Senior Notes due 2026 of Parkland Corporation

The Transferor owns and proposes to transfer the following:

[CHECK ONE]

- (a) ☒ a beneficial interest in the:
 - (i) ☒ Restricted Global Note (CUSIP 70137WAK4), or
 - (ii) ☒ Unrestricted Global Note (CUSIP 70137WAJ7), or
- (b) ☒ a Restricted Definitive Note, or
- (c) ☒ an Unrestricted Definitive Note.

After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) ☒ a beneficial interest in the:
 - (i) ☒ Restricted Global Note (CUSIP 70137WAK4), or
 - (ii) ☒ Unrestricted Global Note (CUSIP 70137WAJ7), or
- (b) ☒ a Restricted Definitive Note; or
- (c) ☒ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

Appendix B - 4

APPENDIX C

FORM OF SUPPLEMENTAL INDENTURE FOR GUARANTEE

SUPPLEMENTAL INDENTURE

This Supplemental Indenture and Guarantee, dated as of _____, 20____ (this “*Supplemental Indenture*” or “*Guarantee*”), among (the “*New Guarantor*”), Parkland Corporation (together with its successors and assigns, the “*Issuer*”) and Computershare Trust Company of Canada, as trustee, transfer agent, paying agent and registrar under such Indenture (the “*Trustee*”).

WITNESSETH:

WHEREAS, the Issuer, the Guarantors and the Trustee have heretofore executed and delivered an Indenture, dated as of June 16, 2021 (as amended, supplemented, waived or otherwise modified, the “*Indenture*”), providing for the issuance of an unlimited aggregate principal amount of 3.875% Senior Notes due 2026 of the Issuer (the “*Notes*”);

WHEREAS Section 5.17 of the Indenture provides that (a) if any of Issuer’s Restricted Subsidiaries that is not a Guarantor incurs or guarantees any Triggering Indebtedness, or (b) the Issuer elects to make a Restricted Subsidiary a Guarantor, then the Issuer shall cause the applicable Restricted Subsidiary to execute and deliver a Guarantee pursuant to which such Restricted Subsidiary will unconditionally guarantee, on a joint and several basis, the full and prompt payment of the Indenture Obligations on the same terms and conditions as those set forth in the Indenture;

WHEREAS, pursuant to Section 11.3(d) of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Supplemental Indenture to amend the Indenture, without the consent of any Holder, to add an additional Guarantor, subject to compliance with Sections 5.17 and 11.6 of the Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and rateable benefit of the Holders as follows:

ARTICLE 1 - DEFINITIONS

1.1 Defined Terms

As used in this Supplemental Indenture, capitalized terms defined in the Indenture or in the preamble or recitals thereto are used herein as therein defined. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE 2 - AGREEMENT TO BE BOUND; GUARANTEE

2.1 Agreement to be Bound

The New Guarantor hereby becomes a party to the Indenture as a Guarantor and as such shall have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture. The New Guarantor agrees to be bound by all of the provisions of the Indenture applicable to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.

2.2 Guarantee

The New Guarantor hereby fully, unconditionally and irrevocably guarantees, jointly and severally with each other Guarantor, to each Holder and the Trustee, the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the Indenture Obligations.

ARTICLE 3 - MISCELLANEOUS

3.1 Notices

All notices and other communications to the New Guarantor shall be given as provided in the Indenture to the New Guarantor, at its address set forth below:

<i>[Name of New Guarantor</i>	<i>]</i>
<i>[Address of New Guarantor</i>	<i>]</i>
<i>[</i>	<i>]</i>
<i>Fax: [</i>	<i>]</i>
<i>Attention: [</i>	<i>]</i>

3.2 Parties

Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

3.3 Governing Law

This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.

3.4 Service of Process

The New Guarantor hereby appoints the Issuer as its agent for service of process in any suit, action or proceeding with respect to this Supplemental Indenture and the Notes. **[Include if New Guarantor is organized outside of Canada]**

3.5 Severability Clause

In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

3.6 Ratification of Indenture; Supplemental Indenture; Part of Indenture; No Liability of Trustee

Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of a Note heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee does not make any representation or warranty as to the validity or sufficiency of this Supplemental Indenture or the New Guarantor's Guarantee.

3.7 Counterparts

The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

3.8 Headings

The headings of the Articles and the sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

[Remainder of Page Left Blank.]

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

PARKLAND CORPORATION

By: _____
Name:
Title:

[NEW GUARANTOR], as Guarantor

By: _____
Name:
Title:

**COMPUTERSHARE TRUST COMPANY OF
CANADA**, as Trustee

By: _____
Name:
Title:

This SUPPLEMENTAL INDENTURE, dated as of November 7, 2025 (this “*Supplemental Indenture*”), is among PARKLAND CORPORATION, a corporation amalgamated under the laws of the Province of Alberta (the “*Issuer*”), each of the GUARANTORS (as defined in the Indenture referred to below), and COMPUTERSHARE TRUST COMPANY OF CANADA, as trustee under the Indenture referred to below (the “*Trustee*”).

RECITALS

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (as supplemented as of the date hereof, the “*Indenture*”), dated as of June 16, 2021, providing for the issuance of 3.875% Senior Notes due 2026 (the “*Notes*”);

WHEREAS, Section 11.1 of the Indenture provides that, subject to certain exceptions, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding;

WHEREAS, Sunoco LP, a Delaware limited partnership, in connection with its acquisition of all of the issued and outstanding common shares of the Issuer, has solicited consents from the Holders of the Notes to certain proposed amendments to the Indenture as set forth in Article II to this Supplemental Indenture (the “*Amendments*”), in accordance with the terms and conditions of a Confidential Exchange Offer Memorandum and Consent Solicitation Statement, dated as of October 6, 2025, relating to the Issuer’s Canadian dollar denominated notes (the “*Exchange Offer Memorandum*”);

WHEREAS, pursuant to the Exchange Offer Memorandum, the Holders of at least a majority in principal amount of the Notes outstanding as of the date hereof have consented to the Amendments effected by this Supplemental Indenture and evidence of such consents has been provided by the Issuer to the Trustee; and

WHEREAS, in accordance with Sections 11.1 and 11.6 of the Indenture, the Issuer has delivered to the Trustee (a) an Issuer Order accompanied by a Board Resolution authorizing the execution of this Supplemental Indenture and (b) the requisite Officers’ Certificate stating that this Supplemental Indenture complies with Section 11.6 of the Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

Section 1.2 This Supplemental Indenture has been duly executed and delivered by the Issuer, the Guarantors and the Trustee and is hereby declared effective; provided, however, that Article II of this Supplemental Indenture shall only become operative upon the Settlement Date (as defined in the Exchange Offer Memorandum) of the Exchange Offer (as defined in the Exchange Offer Memorandum) with respect to the Notes.

ARTICLE II
AMENDMENTS TO THE INDENTURE

Section 2.1 The Indenture is hereby amended as it relates to the Notes to delete the following sections in their entirety, and, in the case of each such section, insert in lieu thereof the phrase “[Intentionally Omitted]” and any and all references thereto (including any definitions used exclusively in the provisions of the Indenture that are deleted pursuant to such amendments, and any definitions used exclusively within such definitions), and any and all obligations thereunder are hereby deleted throughout the Indenture as they relate to the Notes and such sections and references shall be of no further force or effect as they relate to the Notes:

- (1) Section 5.3 entitled “Provision of Reports and Financial Information”;
- (2) Section 5.8 entitled “Restricted Payments”;
- (3) Section 5.9 entitled “Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries”;
- (4) Section 5.10 entitled “Limitations in Incurrence of Indebtedness”;
- (5) Section 5.11 entitled “Limitation on Asset Sales”;
- (6) Section 5.12 entitled “Limitations on Transactions with Affiliates”;
- (7) Section 5.14 entitled “Offer to Purchase Notes upon Change of Control”;
- (8) Section 5.16 entitled “Business Activities”;
- (9) Section 5.17 entitled “Additional Guarantees”;
- (10) Section 5.21 entitled “SEC Reporting Covenant”;
- (11) Subsections (e), (f) and (i) of Section 6.1 entitled “Events of Default” (only with respect to (i) defaults by the Issuer or any of its Significant Subsidiaries under other indebtedness, (ii) judgments against the Issuer or any of its Significant Subsidiaries and (iii) any guarantees of the applicable New Notes (as defined in the Exchange Offer Memorandum) ceasing to be in full force and effect other than by reason of release of such guarantee in accordance with the Sunoco Indenture (as defined in the Exchange Offer Memorandum)); and
- (12) Section 9.1 entitled “Restrictions on Amalgamation, Consolidation, Merger and Sale of Certain Assets”.

ARTICLE III
MISCELLANEOUS

Section 3.1 This Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes.

Section 3.2 No director, officer, employee or natural person incorporator of the Issuer or any Guarantor, any shareholder of the Issuer or an annuitant under a plan of which a shareholder of the Issuer is a trustee or carrier will have any liability for any indebtedness, obligations or liabilities of the Issuer under the Notes or the Indenture or of any Guarantor under its Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Guarantees, to the extent permitted by applicable law.

Section 3.3 THE LAW OF THE PROVINCE OF ALBERTA SHALL GOVERN AND BE USED TO CONSTRUCT THIS SUPPLEMENTAL INDENTURE.

Section 3.4 The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 3.5 The Article headings herein are for convenience only and shall not affect the construction hereof.

Section 3.6 The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantors.

[NEXT PAGE IS SIGNATURE PAGE]

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

PARKLAND CORPORATION

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
3.875% SENIOR NOTES DUE 2026

PARKLAND REFINING LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

PARKLAND REFINING (B.C.) LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

PARKLAND ACQUISITION LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

ELBOW RIVER MARKETING LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

M & M MEAT SHOPS LTD.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Edward S. Pak
Name: Edward S. Pak
Title: Assistant Secretary

ESTRELLA HOLDINGS LIMITED

By: /s/ Roger Bryan
Name: Roger Bryan
Title: President

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

PARKLAND (U.S.) HOLDING CORP.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

PARKLAND (U.S.) SUPPLY CORP.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

PARKLAND USA CORPORATION

By: /s/ Brian A. Hand
Name: Brian A. Hand
Title: President

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
3.875% SENIOR NOTES DUE 2026

TROPIC ACQUISITION CORP.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

TROPIC OIL COMPANY LLC

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Edward S. Pak
Name: Edward S. Pak
Title: Assistant Secretary

TROPIC TRANSPORTATION, LLC

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
3.875% SENIOR NOTES DUE 2026

**SOL INVESTMENTS SEZC,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL AVIATION SERVICES LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

/s/ Austin Harkness

Austin Harkness

**SOL PETROLEUM CAYMAN LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
3.875% SENIOR NOTES DUE 2026

**SOL PETROLEUM BERMUDA LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL ST. LUCIA LTD.,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL PUERTO RICO LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
3.875% SENIOR NOTES DUE 2026

**ANTILLES SHIPPING COMPANY SEZC,
by its board of directors**

/s/ Roger Bryan

Roger Bryan

/s/ Austin Harkness

Austin Harkness

**ANTILLES TRADING COMPANY SEZC,
by its board of directors**

/s/ Roger Bryan

Roger Bryan

/s/ Austin Harkness

Austin Harkness

**SOL ANTILLES AND GUIANAS LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
3.875% SENIOR NOTES DUE 2026

**SOL EC LTD.,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL (DR) LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL AUTOMARKET LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
3.875% SENIOR NOTES DUE 2026

**SOL REPUBLICA DOMINICANA, S.R.L.,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL GUYANA INC.,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**PARKLAND BRANDS LIMITED PARTNERSHIP,
by its general partner, 2624858 ALBERTA LTD.**

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

2624858 ALBERTA LTD.

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
3.875% SENIOR NOTES DUE 2026

**COMPUTERSHARE TRUST COMPANY OF CANADA,
as Trustee**

By: /s/ Corentin Leverrier

Name: Corentin Leverrier

Title: Manager, Corporate Trust

By: /s/ Luci Scholes

Name Luci Scholes

Title: Corporate Trust Officer

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
3.875% SENIOR NOTES DUE 2026

PARKLAND FUEL CORPORATION

5.875% Senior Notes due 2027

INDENTURE

Dated as of July 10, 2019

COMPUTERSHARE TRUST COMPANY, N.A.,

as U.S. Trustee

and

COMPUTERSHARE TRUST COMPANY OF CANADA,

as Canadian Trustee

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS AND INCORPORATION BY REFERENCE	1
Section 1.1 Definitions	1
Section 1.2 Other Definitions	32
Section 1.3 Rules of Construction	33
Section 1.4 Financial Calculations for Limited Condition Transactions	33
ARTICLE II THE SECURITIES	34
Section 2.1 Form and Dating	34
Section 2.2 Execution and Authentication	35
Section 2.3 Registrar and Paying Agent	36
Section 2.4 Paying Agent to Hold Money in Trust	37
Section 2.5 Holder Lists	37
Section 2.6 Additional Amounts	37
Section 2.7 Transfer and Exchange	39
Section 2.8 Replacement Securities	50
Section 2.9 Outstanding Securities	51
Section 2.10 Temporary Securities	51
Section 2.11 Cancellation	51
Section 2.12 Defaulted Interest	52
Section 2.13 CUSIP Numbers	52
ARTICLE III REDEMPTION	52
Section 3.1 Notices to U.S. Trustee	52
Section 3.2 Partial Redemption	52
Section 3.3 Notice of Redemption	53
Section 3.4 Effect of Notice of Redemption	54
Section 3.5 Deposit of Redemption Price	54
Section 3.6 Optional Redemption	55
Section 3.7 Mandatory Redemption	56

ARTICLE IV COVENANTS	56
Section 4.1 Payment of Principal, Premium, and Interest	56
Section 4.2 Reports and Financial Information	56
Section 4.3 Limitations in Incurrence of Indebtedness	58
Section 4.4 Restricted Payments	62
Section 4.5 Liens	66
Section 4.6 Dividend and Other Payment Restrictions Affecting Subsidiaries	67
Section 4.7 Asset Sales	69
Section 4.8 Transactions with Affiliates	73
Section 4.9 Additional Subsidiary Guarantees	75
Section 4.10 Designation of Subsidiaries as Restricted or Unrestricted	75
Section 4.11 Further Instruments and Acts	76
Section 4.12 Business Activities	76
Section 4.13 Offer to Purchase Securities upon Change of Control	76
Section 4.14 Maintenance of Office or Agency	78
Section 4.15 Provision as to Paying Agent	79
Section 4.16 Corporate Existence	80
Section 4.17 Compliance Certificate	80
Section 4.18 Payment of Taxes and Other Claims	80
Section 4.19 Stay, Extension and Usury Laws	81
Section 4.20 Covenant Termination	81
Section 4.21 Keeping of Books	82

ARTICLE V SUCCESSORS TO THE ISSUER AND THE RESTRICTED SUBSIDIARIES	82
Section 5.1 Restrictions on Amalgamation, Consolidation, Merger and Sale of Certain Assets	82
Section 5.2 Vesting of Powers in Successor	84
ARTICLE VI DEFAULT AND ENFORCEMENT	85
Section 6.1 Events of Default	85
Section 6.2 Acceleration of Maturity; Rescission, Annulment and Waiver	86
Section 6.3 Collection of Indebtedness and Suits for Enforcement by Trustee	88
Section 6.4 Trustee May File Proofs of Claim	88
Section 6.5 Trustee May Enforce Claims Without Possession of Securities	89
Section 6.6 Application of Monies by Trustee	89
Section 6.7 No Suits by Holders	90
Section 6.8 Unconditional Right of Holders to Receive Principal, Premium and Interest	91
Section 6.9 Restoration of Rights and Remedies	91
Section 6.10 Rights and Remedies Cumulative	91
Section 6.11 Delay or Omission Not Waiver	91
Section 6.12 Direction by Holders	91
Section 6.13 Notice of Event of Default	92
Section 6.14 Undertaking for Costs	92
Section 6.15 Judgment Against the Issuer	92
ARTICLE VII TRUSTEE	92
Section 7.1 Duties of U.S. Trustee	92
Section 7.2 Rights of Trustees	93
Section 7.3 Individual Rights of U.S. Trustee	95
Section 7.4 U.S. Trustee's Disclaimer	95
Section 7.5 Notice of Defaults	95
Section 7.6 Compensation and Indemnity	95
Section 7.7 Replacement of Trustees	96

Section 7.8	Successor Trustees by Merger	97
Section 7.9	Eligibility; Disqualification	97
Section 7.10	No Liability for Co-Trustee	98
Section 7.11	Canadian Trustee	98
ARTICLE VIII DISCHARGE AND DEFEASANCE		98
Section 8.1	Satisfaction and Discharge	98
Section 8.2	Option to Effect Legal Defeasance or Covenant Defeasance	99
Section 8.3	Legal Defeasance and Discharge	99
Section 8.4	Covenant Defeasance	99
Section 8.5	Conditions to Legal or Covenant Defeasance	100
Section 8.6	Application of Trust Funds	101
Section 8.7	Repayment to the Issuer	102
Section 8.8	Continuance of Rights, Duties and Obligations	102
ARTICLE IX AMENDMENT, SUPPLEMENT AND WAIVER		103
Section 9.1	Ordinary Consent	103
Section 9.2	With Consent of Holders of Securities	103
Section 9.3	Without Consent of Holders of Securities	104
Section 9.4	Form of Consent	104
Section 9.5	Notice of Amendments	104
Section 9.6	Supplemental Indentures	104
ARTICLE X SUBSIDIARY GUARANTEES		105
Section 10.1	Subsidiary Guarantees	105
Section 10.2	Limitation on Liability	109
Section 10.3	Execution and Delivery of Subsidiary Guarantee	109
Section 10.4	Successors and Assigns	109
Section 10.5	No Waiver	108
Section 10.6	Right of Contribution	108
Section 10.7	No Subrogation	108
Section 10.8	Modification	108
Section 10.9	Release of Guarantee	109

ARTICLE XI MISCELLANEOUS	109
Section 11.1 Trust Indenture Act	109
Section 11.2 Notices	109
Section 11.3 Communication by Holders with Other Holders	111
Section 11.4 Certificate and Opinion as to Conditions Precedent	111
Section 11.5 Statements Required in Certificate or Opinion	111
Section 11.6 When Securities Disregarded	111
Section 11.7 Legal Holidays	112
Section 11.8 Governing Law	112
Section 11.9 Waiver of Jury Trial	112
Section 11.10 Submission to Jurisdiction; Waivers; Prescription	112
Section 11.11 Force Majeure	113
Section 11.12 No Personal Liability of Directors, Officers, Employees and Shareholders	113
Section 11.13 Immunity	113
Section 11.14 Conversion of Currency	114
Section 11.15 Successors	114
Section 11.16 Multiple Originals; Counterparts	114
Section 11.17 Severability	114
Section 11.18 Table of Contents; Headings	115
Section 11.19 No Adverse Interpretation of Other Agreements	115
Section 11.20 Acts of Holders	115
Section 11.21 USA PATRIOT Act	116
Section 11.22 Canadian Trustee Not Bound to Act	117

EXHIBITS

Exhibit A	Form of Security
Exhibit B	Form of Certificate of Transfer
Exhibit C	Form of Certificate of Exchange
Exhibit D	Form of Supplemental Indenture to be Delivered by Future Guarantors

THIS INDENTURE, dated as of July 10, 2019, is among PARKLAND FUEL CORPORATION, a corporation amalgamated under the laws of the Province of Alberta (the “*Issuer*”), each of the GUARANTORS (as defined herein) and COMPUTERSHARE TRUST COMPANY, N.A., as U.S. trustee (the “*U.S. Trustee*”), and COMPUTERSHARE TRUST COMPANY OF CANADA, as Canadian trustee (the “*Canadian Trustee*” and, together with the U.S. Trustee, the “*Trustees*”).

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of the Issuer’s 5.875% Senior Notes due 2027 issued on the date hereof (the “*Initial Securities*”) and the Holders of any Additional Securities (as hereinafter defined) issued hereafter:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1 *Definitions*

“*144A Global Security*” means a Global Security substantially in the form of Exhibit A hereto bearing the Global Security Legend, the Private Placement Legend and the Canadian Legend, that has the “Schedule of Exchanges of Interests in the Global Security” attached thereto, and that is deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Securities initially sold in reliance on Rule 144A.

“*2026 Notes Issue Date*” means March 23, 2018.

“*Acquired Indebtedness*” means (1) with respect to any Person that becomes a Restricted Subsidiary after the Issue Date, Indebtedness of such Person and its Subsidiaries (including, for the avoidance of doubt, Indebtedness incurred in the ordinary course of such Person’s business to acquire assets used or useful in its business) existing at the time such Person becomes a Restricted Subsidiary and (2) with respect to the Issuer or any of its Restricted Subsidiaries, any Indebtedness of a Person (including, for the avoidance of doubt, Indebtedness incurred in the ordinary course of such Person’s business to acquire assets used or useful in its business), other than the Issuer or a Restricted Subsidiary, existing at the time such Person is amalgamated, merged or consolidated with or into the Issuer or a Restricted Subsidiary, or Indebtedness expressly assumed by the Issuer or any of its Restricted Subsidiaries in connection with the acquisition of an asset or assets from another Person.

“*Additional Securities*” means any Securities (other than the Initial Securities) issued under this Indenture in accordance with Section 2.2 hereof, as part of the same series as the Initial Securities to the extent outstanding.

“*Affiliate*” of any Person means any other Person which directly or indirectly controls or is controlled by, or is under direct or indirect common control with, the referent Person. For purposes of this definition, “control” of a Person shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

“*amend*” means to amend, supplement, restate, amend and restate or otherwise modify, including successively, and “*amendment*” shall have a correlative meaning

“Agent” means any Registrar, Paying Agent, Depositary Custodian, or Authenticating Agent.

“Applicable Law” means, as to any Person, any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or of a Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Applicable Premium” means, with respect to any Security on any Redemption Date, as determined by the Issuer, the greater of:

- (1) 1.0% of the principal amount of such Security; and
- (2) the excess, if any, of:
 - (a) the present value as of such date of redemption of (i) the redemption price of such Security, on July 15, 2022 (such redemption price being set forth in the applicable table appearing in Section 3.6(d)) plus (ii) all required interest payments due on the Securities through July 15, 2022 (excluding accrued but unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points; over
 - (b) the then outstanding principal amount of such Security.

“Applicable Procedures” means, with respect to any payment, tender, redemption, transfer or exchange of or for beneficial interests in any Global Security, the rules and procedures of the Depositary, Euroclear or Clearstream that apply to such payment, tender, redemption, transfer or exchange.

“asset” means any asset or property, including, without limitation, Equity Interests.

“Asset Acquisition” means:

- (i) an Investment by the Issuer or any of its Restricted Subsidiaries in any other Person if, as a result of such Investment, such Person shall become a Restricted Subsidiary, or shall be amalgamated, merged or consolidated with or into the Issuer or any of its Restricted Subsidiaries; or
- (ii) the acquisition by the Issuer or any of its Restricted Subsidiaries of all or substantially all of the assets of any other Person (other than a Restricted Subsidiary) or any division or line of business of any such other Person (other than in the ordinary course of business).

“Asset Sale” means:

(1) any sale, conveyance, transfer, lease, assignment or other disposition by the Issuer or any of its Restricted Subsidiaries to any Person other than the Issuer or any of its Restricted Subsidiaries (including by means of a sale and leaseback transaction or an amalgamation, merger or consolidation), in one transaction or a series of related transactions, of any assets of the Issuer or any of its Restricted Subsidiaries other than in the ordinary course of business; or

(2) any issuance of Equity Interests of a Restricted Subsidiary (other than Preferred Shares of Restricted Subsidiaries issued in compliance with Section 4.3) to any Person other than the Issuer or any of its Restricted Subsidiaries in one transaction or a series of related transactions (the actions described in these clauses (1) and (2), collectively, for purposes of this definition, a “*transfer*”).

Notwithstanding the preceding, the following items shall not be deemed to be Asset Sales:

- (a) transfers of cash or Cash Equivalents;
- (b) transfers of assets (including Equity Interests) that are governed by, and made in accordance with, Section 4.13 or Article V;
- (c) Permitted Investments and Restricted Payments permitted under Section 4.4;
- (d) the creation of or realization on any Permitted Lien and any disposition of assets resulting from the enforcement or foreclosure of any such Permitted Lien;
- (e) transfers of damaged, worn-out or obsolete equipment or assets that, in the Issuer’s reasonable judgment, are no longer used or useful in the business of the Issuer or its Restricted Subsidiaries;
- (f) sales or grants of licenses or sublicenses to use the patents, trade secrets, know-how and other Intellectual Property, and licenses, leases or subleases of other assets, of the Issuer or any of its Restricted Subsidiaries to the extent not materially interfering with the business of the Issuer and the Restricted Subsidiaries;
- (g) a disposition of inventory in the ordinary course of business;
- (h) a disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring and similar arrangements;
- (i) dispositions of Investments and other assets in joint venture entities or unincorporated joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture agreements, facilities connection agreements and similar binding arrangements; *provided* that the net cash proceeds, if any, received by the Issuer or any of its Restricted Subsidiaries of the Issuer in connection with such disposition shall be deemed proceeds of an “Asset Sale,” subject to the following clause (k);
- (j) the trade or exchange by the Issuer or any of its Restricted Subsidiaries of any asset for any other asset or assets (other than securities) that are used in a Permitted Business; *provided*, that the Fair Market Value of the asset or assets received by the Issuer or any of its Restricted Subsidiaries in such trade or exchange (including any cash or Cash Equivalents) is at least equal to the Fair Market Value (as determined in good faith and acting reasonably by the Board of Directors or an executive officer of the Issuer or of such Restricted Subsidiary with responsibility for such transaction, which determination shall be conclusive evidence of compliance with this provision) of the asset or assets disposed of by the Issuer or any of its Restricted Subsidiaries pursuant to such trade or exchange; and, *provided, further*, that if any cash or Cash Equivalents are used in such trade or exchange to achieve an exchange of equivalent value, that the amount of such cash and/or Cash Equivalents received shall be deemed proceeds of an “Asset Sale,” subject to the following clause (k);

(k) any transfer or series of related transfers that, but for this clause, would be Asset Sales, if after giving effect to such transfers, the aggregate Fair Market Value of the assets transferred in such transaction or any such series of related transactions does not exceed C\$25 million; and

(l) any Asset Sale pursuant to a condemnation, expropriation, appropriation or

(m) other similar taking, including by deed in lieu of condemnation, or pursuant to the foreclosure or other enforcement of a Permitted Lien or exercise by the related lienholder of rights with respect thereto, including by deed or assignment in lieu of foreclosure.

“Bankruptcy Law” means the Bankruptcy and Insolvency Act (Canada), the Companies’ Creditors Arrangement Act (Canada), the Winding-up and Restructuring Act (Canada), Title 11 of the U.S. Code, as now and hereinafter in effect, or any successor statute, or any other supranational, national, federal, provincial or state law for the relief of debtors.

“Board of Directors” means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person and (ii) in any other case, the functional equivalent of the foregoing or, in each case, other than for purposes of the definition of “Change of Control,” any duly authorized committee of such body.

“Board Resolution” means a copy of a resolution certified by an Officer of the applicable Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the U.S. Trustee.

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

“Canadian Dollars” and *“C\$”* each mean the lawful money of Canada.

“Canadian Legend” means the legend set forth in Section 2.7(f)(3) to be placed on all Securities issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“Canadian Securities Laws” means the securities acts or similar statutes of each of the provinces of Canada and all regulations, rules, policy statements, notices and blanket rulings and orders issued by the applicable securities regulatory authority thereunder.

“Capitalized Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under a lease required to be capitalized for financial reporting purposes in accordance with GAAP, and the amount of such obligation shall be the capitalized amount thereof determined in accordance with GAAP. Notwithstanding the foregoing, any lease (whether entered into before or after December 31, 2018) that would have been classified as an operating lease pursuant to GAAP as in effect on December 31, 2018 shall be deemed not to be a capitalized lease.

“Cash Equivalents” means:

- (1) Canadian dollars, U.S. dollars, pounds sterling, euros;
- (2) marketable obligations issued or directly and fully guaranteed or insured by the United States of America, the Canadian government or any agency or instrumentality thereof (provided that the full faith and credit of such government is pledged in support thereof), maturing within three years of the date of acquisition thereof
- (3) demand and time deposits and certificates of deposit of any lender under any Credit Facility or any Eligible Bank organized under the laws of the United States, any state thereof or the District of Columbia or under the laws of Canada or any province or territory thereof or a U.S. or Canadian branch of any other Eligible Bank maturing within three years of the date of acquisition thereof;
- (4) commercial paper issued by any Person incorporated in the United States or Canada rated at least “A1” or the equivalent thereof by S&P or at least “P-1” or the equivalent thereof by Moody’s or at least “F-1” or the equivalent thereof by Fitch or at least “R-1” or the equivalent thereof by DBRS or an equivalent rating by a nationally recognized rating agency if each of S&P, Moody’s and DBRS cease publishing ratings of commercial paper issuers generally, and in each case maturing not more than one year after the date of acquisition thereof;
- (5) repurchase obligations with a term of not more than one year for underlying securities of the types described in clause (1) above entered into with any Eligible Bank and maturing not more than one year after such time;
- (6) securities issued and fully guaranteed by any state, commonwealth or territory of the United States of America, any province or territory of Canada or by any political subdivision or taxing authority thereof, rated at least “A2” by Moody’s or “A” by S&P or “A” by Fitch or “A” by DBRS and having maturities of not more than three years from the date of acquisition;
- (7) investments in money market or other mutual funds substantially all of whose assets comprise securities of the types described in clauses (1) through (5) above;
- (8) Indebtedness issued by Persons with a rating of “A” or higher from S&P or “A2” or higher from Moody’s or “A” or higher from Fitch in each case with maturities not exceeding two years from the date of acquisition; and
- (9) demand deposit accounts maintained in the ordinary course of business.

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

- (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to any Person;
- (2) the consummation of any transaction (other than a transaction described in paragraph (4) below including the exceptions thereto) the result of which is that any Person or group of Persons is or becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of National Instrument 62-104 (Take-Over Bids and Issuer Bids), as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the Issuer;

(3) the Issuer amalgamates or consolidates with, or merges with or into, any Person, or any Person amalgamates or consolidates with, or merges with or into the Issuer, in any such event pursuant to a transaction in which any of the outstanding Voting Shares of the Issuer or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where (a) the Voting Shares of the Issuer outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for Voting Shares of the surviving, continuing or transferee Person or any parent thereof constituting, a majority of the outstanding Voting Shares of such surviving, continuing or transferee Person or any parent thereof (immediately after giving effect to such issuance) and (b) immediately after such transaction, no Person becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of National Instrument 62-104 (Take-Over Bids and Issuer Bids), as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the surviving, continuing or transferee Person or any parent thereof; and

(4) the adoption by the shareholders of the Issuer of a Plan of Liquidation.

For purposes of this definition, a Person shall not be deemed to have beneficial ownership of securities subject to a stock or share purchase agreement, merger or amalgamation agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under clause (2) above if (i) the Issuer becomes a direct or indirect wholly owned Subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Shares of such holding company immediately following that transaction are substantially the same as the holders of the Issuer's Voting Shares immediately prior to that transaction, or (B) immediately following that transaction, the holders of the Issuer's Voting Shares immediately prior to that transaction (or another holding company satisfying the requirements of this sentence) are the beneficial owners, directly or indirectly, of more than 50% of the Voting Shares of such holding company.

"Change of Control Triggering Event" means the occurrence of a Change of Control and, so long as the Securities are rated, a related Ratings Decline.

"Clearstream" means Clearstream Banking, *société anonyme*, or any successor securities clearance agency.

"Common Shares" means with respect to any Person, any and all shares, interest or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person's common shares whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common shares in the capital of such Person.

"Consolidated Amortization Expense" for any period means the amortization expense of the Issuer and the Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

“Consolidated Cash Flow” for any period means, with respect to any specified Person, without duplication, the sum of the amounts for such period of:

(1) Consolidated Net Income; plus

(2) in each case only to the extent (and in the same proportion) deducted in determining Consolidated Net Income and with respect to the portion of Consolidated Net Income attributable to any of its Restricted Subsidiaries only if a corresponding amount would be permitted at the date of determination to be distributed to such specified Person by such Restricted Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to such Restricted Subsidiary or its shareholders:

- (a) Consolidated Income Tax Expense;
- (b) Consolidated Amortization Expense;
- (c) Consolidated Depreciation Expense;
- (d) consolidated interest expense of the Issuer and its Restricted Subsidiaries;
- (e) all other non-cash items reducing the Consolidated Net Income (excluding any non-cash charge that results in an accrual of a reserve for cash charges in any future period) for such period; and
- (f) any expenses or non-recurring charges (including any unusual or nonrecurring operating expenses attributable to the implementation of cost-savings initiatives) (other than depreciation or amortization expense) related to any Qualified Equity Offering, Permitted Investment, acquisition, disposition, restructuring, recapitalization, or the incurrence of Indebtedness permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including: (i) such fees, premiums, expenses or charges related to the offering of the Securities and (ii) any amendment or other modification of the Securities,

in each case determined on a consolidated basis in accordance with GAAP; plus

(3) the amount of run rate cost savings and synergies projected in good faith by the Issuer in connection with any Asset Sales or Asset Acquisitions; *provided* that (x) such cost savings and synergies shall be reasonably determined in good faith by a responsible financial or accounting officer of the Issuer and (y) the steps necessary for the realization of such cost savings and synergies have been or are expected by the Issuer to be taken within 18 months following such Asset Sale or Asset Acquisition; minus

(4) the aggregate amount of all non-cash items, determined on a consolidated basis, to the extent such items increased Consolidated Net Income for such period (excluding any non-cash items to the extent they represent the reversal of an accrual of a reserve for a potential cash item that reduced Consolidated Cash Flow in any prior period).

“*Consolidated Debt*” as of any date means an amount equal to the sum of the aggregate principal amount of all outstanding Indebtedness of the Issuer and its Restricted Subsidiaries on a consolidated basis consisting of Indebtedness for borrowed money, Obligations in respect of Capitalized Lease Obligations and debt obligations evidenced by promissory notes and similar instruments (excluding for the avoidance of doubt all undrawn amounts under revolving credit facilities and letters of credit) outstanding on such date, determined on a consolidated basis in accordance with GAAP.

“*Consolidated Depreciation Expense*” for any period means the depreciation and depletion expense of the Issuer and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

“*Consolidated Income Tax Expense*” for any period means the provision for taxes of the Issuer and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP.

“*Consolidated Interest Coverage Ratio*” means, on any date of determination, with respect to any Person, the ratio of (x) Consolidated Cash Flow during the most recent four consecutive full fiscal quarters for which internal financial statements prepared on a consolidated basis in accordance with GAAP are available (the “*Four-Quarter Period*”) ending on or prior to the date of the transaction giving rise to the need to calculate the Consolidated Interest Coverage Ratio (the “*Transaction Date*”) to (y) Consolidated Interest Expense for the Four-Quarter Period. For purposes of this definition, Consolidated Cash Flow and Consolidated Interest Expense shall be calculated after giving effect on a *pro forma* basis for the period of such calculation to:

(1) the incurrence of any Indebtedness or the issuance of any Disqualified Equity

(2) Interests of the Issuer or Disqualified Equity Interests or Preferred Shares of any of its Restricted Subsidiaries (and the application of the proceeds thereof including the repayment of any other Indebtedness) and any repayment, repurchase or redemption of other Indebtedness or other Disqualified Equity Interests or Preferred Shares (and the application of the proceeds therefrom including the repayment of any other Indebtedness) (other than the incurrence or repayment of Indebtedness in the ordinary course of business for working capital purposes pursuant to any revolving credit arrangement) occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such incurrence, repayment, repurchase, issuance or redemption, as the case may be (and the application of the proceeds thereof), occurred on the first day of the Four-Quarter Period; and

(3) any Asset Sale or Asset Acquisition including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of the Issuer or any of its Restricted Subsidiaries (including any Person who becomes a Restricted Subsidiary as a result of such Asset Acquisition) incurring Acquired Indebtedness and also including or excluding, as applicable, any Consolidated Cash Flow (including any *pro forma* expense and cost reductions occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date), as if such Asset Sale or Asset Acquisition (including the incurrence of, or assumption or liability for, any such Indebtedness or Acquired Indebtedness) occurred on the first day of the Four-Quarter Period;

provided, that such *pro forma* calculations shall be reasonably determined in good faith by a responsible financial or accounting officer of the Issuer and shall be set forth in an Officers' Certificate signed by such Officer which states (a) the amount of such adjustment or adjustments; (b) that such adjustment or adjustments are based on the reasonable good faith belief of the Issuer at the time of such execution; and (c) that the steps necessary for the realization of such adjustments have been or are expected by the Issuer to be taken within 18 months following such transaction.

In calculating Consolidated Interest Expense for purposes of determining the denominator (but not the numerator) of this Consolidated Interest Coverage Ratio:

(1) interest on outstanding Indebtedness determined on a fluctuating basis as of the Transaction Date and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Indebtedness in effect on the Transaction Date;

(2) if interest on any Indebtedness actually incurred on the Transaction Date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rates, then the interest rate in effect on the Transaction Date will be deemed to have been in effect during the Four-Quarter Period; and

(3) notwithstanding clause (1) or (2) above, interest on Indebtedness determined on a fluctuating basis, to the extent such interest is covered by agreements relating to Hedging Obligations, shall be deemed to accrue at the rate per annum resulting after giving effect to the operation of such agreements.

"*Consolidated Interest Expense*" for any period means, with respect to the Issuer and its Restricted Subsidiaries, the sum, without duplication, of:

(1) the total interest expense of the Issuer and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, including, without duplication:

- (a) imputed interest and the portion of rent expense on or with respect to Capitalized Lease Obligations;
- (b) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, including, without limitation, all commissions, discounts and other fees and charges owed with respect to letters of credit securing financial obligations, bankers' acceptance financing and receivables financings;
- (c) the net costs associated with Hedging Obligations related to interest rates;
- (d) amortization of debt issuance costs, debt discount or premium and other financing fees and expenses (other than the amortization or write off of any such costs, discounts, premium, fees or expenses incurred under or in connection with the incurrence of Indebtedness outstanding or available under this Indenture or the Credit Agreement on the Issue Date);

- (e) the interest portion of any deferred payment obligations;
- (f) all other non-cash interest expense;
- (g) all interest payable with respect to discontinued operations;
- (h) all interest on any Indebtedness described in clause (7) or (8) of the definition of “Indebtedness”;

plus

(2) the total capitalized interest of the Issuer and its Restricted Subsidiaries for such period; plus

(3) all dividend payments, whether paid or accrued and whether or not in cash, on any series of Disqualified Equity Interests of the Issuer or any of its Restricted Subsidiaries or any Preferred Shares of any of its Restricted Subsidiaries (other than dividends on Equity Interests payable solely in Qualified Equity Interests of the Issuer or payable solely to the Issuer or a Restricted Subsidiary); excluding, without duplication, the cumulative effect of any change in accounting principles or policies.

“*Consolidated Leverage Ratio*” means, as of any date of determination, with respect to the Issuer, the ratio of (a) Consolidated Debt at such date minus the amount of unrestricted cash and Cash Equivalents at such date to (b) Consolidated Cash Flow (as determined for the four consecutive fiscal quarters ending with the Issuer’s most recent fiscal quarter for which annual or quarterly internal financial statements are available), in each case adjusted in accordance with the *pro forma* adjustment provisions set forth in the definition of “Consolidated Interest Coverage Ratio.”

“*Consolidated Net Income*” for any period means the net income (or loss) of such Person and its Restricted Subsidiaries, in each case for such period determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded from such net income (to the extent otherwise included therein), without duplication:

(1) the net income (or loss) of any Person (other than a Restricted Subsidiary) in which any Person other than the Issuer and the Restricted Subsidiaries has an ownership interest, except to the extent that cash in an amount equal to any such income has actually been received by the Issuer or any of its Restricted Subsidiaries during such period;

(2) except to the extent included in the net income (or loss) of the Issuer pursuant to the foregoing clause (1), the net income (or loss) of any Person that accrued prior to the date that (a) such Person becomes a Restricted Subsidiary or is merged into or amalgamated or consolidated with the Issuer or any of its Restricted Subsidiaries or (b) the assets of such Person are acquired by the Issuer or any of its Restricted Subsidiaries;

(3) for the purposes of calculating the Restricted Payments Basket only, the net income of any of its Restricted Subsidiaries (other than a Guarantor) during such period to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of that income is not permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary during such period, unless such restriction with respect to the payment of dividends has been legally waived; *provided, however*, that such net income shall be included in determining Consolidated Net Income up to the aggregate amount of cash that could have been distributed by such Restricted Subsidiary to such Person or another Restricted Subsidiary as a dividend in compliance with such restriction;

(4) for the purposes of calculating the Restricted Payments Basket only, in the case of a successor to the Issuer by amalgamation, merger, consolidation or transfer of its assets, any income (or loss) of the successor prior to such amalgamation, merger, consolidation or transfer of assets;

(5) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized during such period by the Issuer or any of its Restricted Subsidiaries upon (a) the acquisition of any securities, or the extinguishment of any Indebtedness, of the Issuer or any of its Restricted Subsidiaries or (b) any Asset Sale by the Issuer or any of its Restricted Subsidiaries;

(6) to the extent deducted in the calculation of net income, any non-cash compensation charge relating to stock options or other equity-based awards;

(7) gains and losses due solely to fluctuations in currency values and the related tax effects according to GAAP;

(8) unrealized gains and losses with respect to Hedging Obligations;

(9) the cumulative effect of any change in accounting principles or policies;

(10) the effects of purchase accounting, fair value accounting or recapitalization accounting adjustments (including the effects of such adjustments pushed down to the referent Person and its Restricted Subsidiaries) resulting from the application of purchase accounting, fair value accounting or recapitalization accounting in relation to any acquisition consummated before or after the Issue Date, and the amortization, write-down or write-off of any amounts thereof, net of taxes;

(11) extraordinary, nonrecurring or unusual gains and losses and the related tax effect; and

(12) any non-cash impairment charges, asset write-ups, asset write-downs or asset write-offs, in each case, pursuant to GAAP.

“*Consolidated Tangible Assets*” means, with respect to any Person as of any date, the amount which, in accordance with GAAP, would be set forth under the heading “Total Assets” (or any like heading) on a consolidated balance sheet of such Person and its Restricted Subsidiaries less, to the extent included in a determination of “Total Assets,” and without duplication, all goodwill, patents, tradenames, trademarks, copyrights, franchises, experimental expenses, organization expenses and any other amounts classified as intangible assets in accordance with GAAP; after giving effect to any Asset Acquisition or Asset Sale as of such date.

“*Corporate Trust Office*” means the offices of the respective Trustees at which at any time its corporate trust business shall be administered, which office at the date hereof is located at, in the case of the U.S. Trustee, Computershare Trust Company, N.A., Attention: Corporate Trust Dept.—Parkland, 8742 Lucent Blvd., Suite 225, Highlands Ranch, CO 80129, Telephone: [*], E-Mail: [*], or, in the case of the Canadian Trustee, Computershare Trust Company of Canada, #600, 530-8 Avenue SW, Calgary, Alberta T2P 3S8, Attention: Manager, Corporate Trust, or such other address as the U.S. Trustee or Canadian Trustee, as applicable, may designate from time to time by notice to the Holders and the Issuer, or the corporate trust officer of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the Holders and the Issuer) given in accordance with Section 11.2 hereof.

“*Credit Agreement*” means the second amended and restated senior secured credit agreement dated January 8, 2019, by and among the Issuer and certain of its subsidiaries, as borrowers, Canadian Imperial Bank of Commerce, as agent, and the lenders party thereto, as amended by the amending agreement no. 1 dated April 8, 2019, and the amending agreement no. 2 dated May 30, 2019, including any notes, guarantees, collateral and security documents, instruments and agreements executed in connection therewith, and in each case as such agreement or facility may be amended (including any amendment or restatement thereof), supplemented or otherwise modified from time to time, including any agreement or indenture exchanging, extending the maturity of, refinancing, renewing, replacing, substituting or otherwise restructuring all or any portion of the Indebtedness under such agreement or facility or any successor or replacement agreement or facility (including increasing the amount of available borrowings thereunder or adding or removing Subsidiaries as borrowers or guarantors thereunder).

“*Credit Facilities*” means, with respect to the Issuer or any Guarantor, one or more credit or debt facilities (including, without limitation, the Credit Agreement), commercial paper facilities or Debt Issuances, in each case, with banks, investment banks, insurance companies, mutual or other institutional lenders or investors providing for, among other things, revolving credit loans, debt securities, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit, letters of guarantee or Debt Issuances, in each case, as such agreements may be amended, refinanced, restated, refunded or otherwise restructured, in whole or in part from time to time (including increasing the amount of available borrowings thereunder or adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder) with respect to all or any portion of the Indebtedness under such agreement or agreements or any successor or replacement agreement or agreements and whether by the same or any other agent, lender, group of lenders or institutional lenders or investors.

“*DBRS*” means DBRS Limited, and its successors.

“*Debt Issuances*” means, with respect to the Issuer or any Guarantor, one or more issuances after the Issue Date of Indebtedness evidenced by notes, debentures, bonds or other similar securities or instruments.

“*Default*” means (1) any Event of Default or (2) any event, act or condition that, after notice or the passage of time or both, would be an Event of Default.

“*Definitive Security*” means a certificated Security registered in the name of the Holder thereof and issued in accordance with Section 2.7 hereof, substantially in the form of Exhibit A hereto except that such Security shall not bear the Global Security Legend and shall not have the “Schedule of Exchanges of Interests in the Global Security” attached thereto.

“*Depository*” means, with respect to the Securities issuable or issued in the form of one or more Global Security, the Person designated as depository by the Issuer pursuant to this Indenture until a successor depository shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “*Depository*” shall mean each Person who is then a depository under this Indenture.

“*Depository Custodian*” means the U.S. Trustee as custodian with respect to the Global Securities or any other successor entity thereto.

“*Designated Non-Cash Consideration*” means the Fair Market Value of non-cash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to an Officer’s Certificate, setting forth the basis of such valuation, executed by the principal financial officer of the Issuer, less the amount of cash or Cash Equivalents received in connection with a subsequent sale, redemption or repurchase of or collection or payment on such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.7.

“*Disqualified Equity Interests*” of any Person means any class of Equity Interests of such Person that, by its terms, or by the terms of any related agreement or of any security into which it is convertible, puttable or exchangeable (in each case, at the option of the holder thereof), is, or upon the happening of any event or the passage of time would be, required to be redeemed by such Person, at the option of the holder thereof, or matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, in whole or in part, on or prior to the date which is 91 days after the Stated Maturity of the Securities; *provided, however*, that any class of Equity Interests of such Person that, by its terms, authorizes such Person to satisfy in full its obligations with respect to the payment of dividends or upon maturity, redemption (pursuant to a sinking fund or otherwise) or repurchase thereof or otherwise by the delivery of Equity Interests that are not Disqualified Equity Interests, and that is not convertible, puttable or exchangeable for Disqualified Equity Interests or Indebtedness, will not be deemed to be Disqualified Equity Interests so long as such Person satisfies its obligations with respect thereto solely by the delivery of Equity Interests that are not Disqualified Equity Interests; *provided, further, however*, that any Equity Interests that would not constitute Disqualified Equity Interests but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require the Issuer to repurchase or redeem such Equity Interests upon the occurrence of a change in control or an Asset Sale occurring prior to the 91st day after the Stated Maturity of the Securities shall not constitute Disqualified Equity Interests if the change of control or asset sale provisions applicable to such Equity Interests are no more favorable to such holders than the provisions of Sections 4.7 and 4.13, respectively, and such Equity Interests specifically provide that the Issuer will not repurchase or redeem any such Equity Interests pursuant to such provisions prior to the Issuer’s purchase of the Securities as required pursuant to the provisions of Sections 4.7 and 4.13, respectively.

“*Eligible Bank*” means any commercial bank organized or incorporated under the laws of Canada or the United States of America having, or which is the principal banking subsidiary of a bank holding company having, capital and surplus aggregating in excess of C\$5,000 million (or in the equivalent thereof in a foreign currency as of the date of determination) and a rating of “A” (or such other similar equivalent rating) or higher by at least one nationally recognized statistical rating organization.

“Equity Interests” of any Person means (1) any and all shares or other equity interests (including Common Shares, Preferred Shares, limited liability company interests, trust units and partnership interests) in such Person, and (2) all rights to purchase, warrants or options (whether or not currently exercisable), participations or other equivalents of or interests in (however designated) such shares or other interests in such Person, but excluding from all of the foregoing any debt securities convertible into Equity Interests, regardless of whether such debt securities include any right of participation with Equity Interests.

“Euroclear” means Euroclear Bank S.A./N.V., or any successor securities clearance agency.

“Excess Cash” means, for any period of four consecutive fiscal quarters ending with the Issuer’s most recent fiscal quarter for which annual or quarterly internal financial statements are available, Consolidated Cash Flow for such period minus the sum of:

- (1) Consolidated Interest Expense for such period;
- (2) consolidated cash income taxes payable by the Issuer for such period; and
- (3) maintenance capital expenditures.

“Existing Notes” means, collectively, the C\$200 million aggregate principal amount of 5.500% Senior Notes due 2021 of the Issuer, issued under a trust indenture dated as of May 29, 2014 between the Issuer as issuer and Computershare Trust Company of Canada as trustee, the C\$200 million aggregate principal amount of 6.000% Senior Notes due 2022, issued under a trust indenture dated as of November 21, 2014 between the Issuer as issuer and Computershare Trust Company of Canada as trustee, the C\$300 million aggregate principal amount of 5.750% Senior Notes due 2024 of the Issuer, issued under a trust indenture dated as of September 16, 2016 between the Issuer as issuer and Computershare Trust Company of Canada as trustee, the C\$500 million aggregate principal amount of 5.625% Senior Notes due 2025 of the Issuer, issued under a trust indenture dated May 9, 2017 between the Issuer as issuer and Computershare Trust Company of Canada as trustee, the US\$500 million aggregate principal amount of 6.000% Senior Notes due 2026 of the Issuer, issued under an indenture dated March 23, 2018 between the Issuer as issuer, Computershare Trust Company, N.A. as U.S. trustee and Computershare Trust Company of Canada as Canadian trustee, and the C\$300 million aggregate principal amount of 6.500% Senior Notes due 2027, issued under a trust indenture dated as of November 21, 2018 between the Issuer as issuer and Computershare Trust Company of Canada as trustee.

“Fair Market Value” means, with respect to any asset, the price (after taking into account any liabilities relating to such asset) that would be negotiated in an arm’s-length transaction for cash between a willing seller and a willing and able buyer, neither of which is under any compulsion to complete the transaction, as such price is determined in good faith (a) in the case of an asset whose price would be greater than C\$50 million, by the Board of Directors of the Issuer or a duly authorized committee thereof, as evidenced by a resolution of such Board of Directors or committee, and (b) otherwise, by senior management of the Issuer.

“*FATCA*” means Sections 1471 through 1474 of the Internal Revenue Code of 1986 (the “*Code*”), as of the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) (including regulations and official administrative guidance thereunder), and any agreement entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) or any intergovernmental or similar agreements, and any law, regulation, rule or official administrative practice implementing any of the foregoing.

“*Fitch*” means Fitch Ratings, Inc. and its successors.

“*GAAP*” means generally accepted accounting principles, consistently applied, which are in effect in Canada from time to time and applicable to the Issuer, including IFRS; *provided* that all computations of ratios under this Indenture shall be made on the basis of generally accepted accounting principles which are in effect in Canada on the Issue Date.

“*Global Securities*” means one or more Security of the Issuer representing the aggregate principal amount of Securities and held by, or on behalf of, a Depositary.

“*Global Security Legend*” means the legend set forth in Section 2.7(f)(2), which is required to be placed on all Global Securities issued under this Indenture.

“*Government Securities*” means securities that are:

(1) direct obligations of the United States for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States the timely payment of which is unconditionally guaranteed as a full faith and credit obligation of the United States of America,

which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the U.S. Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depositary receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depositary receipt.

“*Governmental Authority*” means any nation or government, any state, province or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to a government and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

“*guarantee*” means a direct or indirect guarantee by any Person of any Indebtedness of any other Person and includes any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services (unless such purchase arrangements are on arm’s-length terms and are entered into in the ordinary course of business), to take-or-pay, or to maintain financial statement conditions or otherwise); or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); “*guarantee*,” when used as a verb, and “*guaranteed*” have correlative meanings.

“*Guarantee*” means, individually, any guarantee of payment of the Securities provided by a Guarantor pursuant to the terms of this Indenture and any supplemental indenture thereto, and, collectively, all such guarantees.

“*Guarantors*” means each Subsidiary that executed this Indenture as an initial Guarantor, and each other Person that is required to, or at the election of the Issuer, does become a Guarantor by the terms of this Indenture after the Issue Date, in each case, until such Person is released from its Guarantee in accordance with the terms of this Indenture.

“*Hedging Obligations*” of any Person means the obligations of such Person under swap, cap, collar, option, forward purchase or similar agreements or arrangements intended to manage exposure to interest rates or currency exchange rates or commodity prices (including, without limitation, for purposes of this definition, rates for electrical power used in the ordinary course of business), either generally or under specific contingencies.

“*Holder*” means any registered holder, from time to time, of the Securities.

“*IFRS*” means International Financial Reporting Standards including International Accounting Standards and Interpretations together with their accompanying documents which are set by the International Accounting Standards Board, the independent standard-setting body of the International Financial Reporting Standards Foundation (the “*IFRS Foundation*”), and the International Financial Reporting Standards Interpretations Committee, the interpretative body of the IFRS Foundation but only to the extent the same are adopted by the Chartered Professional Accountants of Canada (“*CPA Canada*”) as generally accepted accounting principles in Canada and then subject to such modifications thereto as are agreed by CPA Canada.

“*incur*” means, with respect to any Indebtedness or Obligation, incur, create, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to such Indebtedness or Obligation; *provided* that (1) the Indebtedness of a Person existing at the time such Person became a Restricted Subsidiary shall be deemed to have been incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) neither the accrual of interest nor the accretion of original issue discount or the accretion or accumulation of dividends on any Equity Interests shall be deemed to be an incurrence of Indebtedness.

“*Indebtedness*” of any Person at any date means, without duplication:

(1) all liabilities, contingent or otherwise, of such Person for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof);

(2) all obligations of such Person evidenced by bonds, debentures, banker’s acceptances, notes, tender checks or other similar instruments;

(3) all reimbursement obligations of such Person in respect of drawings under letters of credit, letters of guarantee and similar credit transactions that have not been reimbursed within three Business Days of the related drawing;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except deferred compensation, trade payables and accrued expenses incurred by such Person in the ordinary course of business in connection with obtaining goods, materials or services and not overdue by more than 180 days unless subject to a *bona fide* dispute;

(5) the maximum fixed redemption or repurchase price of all Disqualified Equity Interests of such Person or, with respect to any Subsidiary that is not a Guarantor, any Preferred Shares which are not held by the Issuer or a Guarantor;

(6) all Capitalized Lease Obligations of such Person;

(7) all Indebtedness of others secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person;

(8) all Indebtedness of others guaranteed by such Person to the extent of such guarantee; *provided* that Indebtedness of the Issuer or its Subsidiaries that is guaranteed by the Issuer or its Subsidiaries shall only be counted once in the calculation of the amount of Indebtedness of the Issuer and its Subsidiaries on a consolidated basis;

(9) to the extent not otherwise included in this definition, Hedging Obligations of such Person to the extent that such Hedging Obligations are entered into for speculative purposes, it being understood that Hedging Obligations of such Person that are not entered into for speculative purposes shall not constitute “Indebtedness”; and

(10) all obligations of such Person under conditional sale or other title retention agreements relating to assets purchased by such Person, but excluding a title retention agreement to the extent it would have been classified as an operating lease pursuant to GAAP as in effect on December 31, 2018.

The amount of any Indebtedness which is incurred at a discount to the principal amount at maturity thereof as of any date shall be deemed to have been incurred at the accreted value thereof as of such date. The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above, the maximum liability of such Person for any such contingent obligations at such date and, in the case of Indebtedness under clause (7) where there is no recourse, by contract or operation of law, with respect to the payment of such Indebtedness to any other property or assets of such Person or any of its Subsidiaries, the lesser of (a) the Fair Market Value of any asset subject to a Lien securing the Indebtedness of others on the date that the Lien attaches and (b) the amount of the Indebtedness secured by such Lien. For purposes of clause (5), the “maximum fixed redemption or repurchase price” of any Disqualified Equity Interests that do not have a fixed redemption or repurchase price shall be calculated in accordance with the terms of such Disqualified Equity Interests or Preferred Shares as if such Disqualified Equity Interests or Preferred Shares were redeemed or repurchased on any date on which an amount of Indebtedness outstanding shall be required to be determined pursuant to this Indenture.

“*Indenture*” means this Indenture, as amended or supplemented from time to time.

“Independent Director” means a director of the Issuer who is independent with respect to the transaction at issue.

“Indirect Participant” means a Person who holds a beneficial interest in a Global Security through a Participant.

“Initial Purchasers” means, with respect to the Initial Securities, J.P. Morgan Securities LLC, BofA Securities, Inc., CIBC World Markets Corp., RBC Capital Markets, LLC, Wells Fargo Securities, LLC, BMO Capital Markets Corp., Goldman Sachs & Co. LLC, MUFG Securities Americas Inc., National Bank of Canada Financial Inc., Scotia Capital (USA) Inc. and TD Securities (USA) LLC.

“Intellectual Property” means all patents, patent applications, trademarks, trade names, service marks, copyrights, technology, trade secrets, proprietary information, domain names, know-how and processes necessary for the conduct of the Issuer’s or any of its Restricted Subsidiaries’ business.

“Intermediation Facility” means the Intermediation ISDA 2002 agreement dated as of October 6, 2017, between the Issuer, Parkland Refining (B.C.) Ltd. and a financial institution to fund, as amended as of March 2, 2018, January 4, 2019 and March 25, 2019.

“Investment Grade Rating” means a rating equal to or higher than “BBB-” (or the equivalent) by S&P or “Baa3” (or equivalent) by Moody’s or, if any such agency ceases to rate the Securities for reasons outside of the control of the Issuer, the equivalent investment grade credit rating by any other nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the U.S. Exchange Act, as the case may be, selected by the Issuer, which shall be substituted for any or all of S&P or Moody’s, as the case may be.

“Interest Payment Date” means, in the case of the Initial Securities, January 15 and July 15 of each year, commencing on January 15, 2020, and, in the case of any Additional Securities, such interest payment dates as may be designated by the Issuer in accordance with the provisions of Section 2.2 hereof and, in each case, ending at the Stated Maturity of the Securities.

“Investments” of any Person means:

(1) all direct or indirect investments by such Person in any other Person (including Affiliates) in the form of loans, advances or capital contributions or other credit extensions constituting Indebtedness of such other Person, and any guarantee of Indebtedness of any other Person;

(2) all purchases (or other acquisitions for consideration) by such Person of Indebtedness, Equity Interests or other securities of any other Person (other than any such purchase that constitutes a Restricted Payment of the type described in clause (2) of the definition thereof);

(3) all other items that would be classified as investments on a balance sheet of such Person prepared in accordance with GAAP (including, if required by GAAP, purchases of assets outside the ordinary course of business); and

(4) the Designation of any Subsidiary as an Unrestricted Subsidiary.

Except as otherwise expressly specified in this definition, the amount of any Investment (other than an Investment made in cash) shall be the Fair Market Value thereof on the date such Investment is made. The amount of an Investment pursuant to clause (4) shall be the Designation Amount determined in accordance with Section 4.10. If the Issuer or any of its Restricted Subsidiaries sells or otherwise disposes of any Equity Interests of any of its Restricted Subsidiaries, or any of its Restricted Subsidiaries issues any Equity Interests, in either case, such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary, the Issuer shall be deemed to have made an Investment on the date of any such sale or other disposition equal to the Fair Market Value of the Equity Interests of and all other Investments in such Restricted Subsidiary retained. Notwithstanding the foregoing, purchases or redemptions of Equity Interests or debt securities of the Issuer shall be deemed not to be Investments.

“*Issue Date*” means the date on which Securities are originally issued under this Indenture.

“*Issuer*” means Parkland Fuel Corporation, a corporation subsisting under the laws of the Province of Alberta, and any successor Person resulting from any transaction permitted by Article V.

“*Lien*” means, with respect to any asset, any mortgage, deed of trust, lien (statutory or other), pledge, lease, easement, restriction, covenant, charge, security interest or other encumbrance of any kind or nature in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, but excluding, for certainty, deemed security interests arising under Section 1(1)(tt)(ii) of the *Personal Property Security Act* (Alberta) or similar legislation with respect to transfers of accounts, consignments of goods and leases with a term of more than one year that are not capital leases (as determined under GAAP as in effect on December 31, 2018) and do not secure performance of a payment or other obligation.

“*Limited Condition Transaction*” means any acquisition or other Investment, including by way of purchase, merger, amalgamation or consolidation or similar transaction (including repayment of Indebtedness of the Person acquired, or that is secured by the assets acquired in such acquisition or investment or unconditional repayment or redemption of, or offer to purchase, any Indebtedness, and, in each case, the incurrence of Indebtedness, Disqualified Equity Interests or Preferred Shares in connection therewith), by the Issuer or one or more of the Restricted Subsidiaries, with respect to which the Issuer or any such Restricted Subsidiaries have entered into an agreement or is otherwise contractually committed to consummate and the consummation of which is not expressly conditioned upon the availability of, or on obtaining, third-party financing.

“*Moody’s*” means Moody’s Investors Service, Inc., and its successors.

“*Net Available Proceeds*” means, with respect to any Asset Sale, the proceeds thereof in the form of cash or Cash Equivalents received by the Issuer or any of its Restricted Subsidiaries from such Asset Sale, net of:

(1) brokerage commissions and other fees and expenses (including fees, discounts and expenses of legal counsel, accountants and investment banks, consultants and placement agents) of such Asset Sale;

(2) provisions for taxes payable (including any withholding or other taxes paid or

(3) reasonably estimated to be payable in connection with the transfer to the Issuer of such proceeds from any of its Restricted Subsidiaries that received such proceeds) as a result of such Asset Sale (after taking into account any available tax credits or deductions and any tax sharing arrangements);

(4) amounts required to be paid to any Person (other than the Issuer or any of its Restricted Subsidiaries) owning a beneficial interest in the assets subject to the Asset Sale or having a Lien thereon;

(5) payments of unassumed liabilities (not constituting Indebtedness) relating to the assets sold at the time of, or within 30 days after the date of, such Asset Sale; and

(6) appropriate amounts to be provided by the Issuer or any of its Restricted Subsidiaries, as the case may be, as a reserve required in accordance with GAAP against any adjustment in the sale price of such asset or assets or liabilities associated with such Asset Sale and retained by the Issuer or any of its Restricted Subsidiaries, as the case may be, after such Asset Sale, including pensions and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as reflected in an Officers' Certificate delivered to the Trustees; *provided, however*, that any amounts remaining after adjustments, revaluations or liquidations of such reserves shall constitute Net Available Proceeds.

“*Obligation*” means any principal, interest, penalties, fees, indemnification, reimbursements, costs, expenses, damages and other liabilities payable under the documentation governing any Indebtedness.

“*Offering Memorandum*” means the Offering Memorandum of the Issuer, dated June 25, 2019, relating to the offering of the Initial Securities.

“*Officer*” means any of the following officers of the Issuer or any Guarantor: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, any trustee, the Treasurer, the Secretary or any Assistant Secretary.

“*Officers' Certificate*” means a certificate signed by two Officers.

“*Opinion of Counsel*” means a written opinion from legal counsel reasonably acceptable to the U.S. Trustee; *provided* that the counsel may be an employee of or counsel to the Issuer or either of the Trustees.

“*Pari Passu Indebtedness*” means any Indebtedness of the Issuer or any Guarantor that ranks *pari passu* in right of payment with the Securities or the Guarantees, as applicable.

“*Participant*” means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

“*Permitted Business*” means the businesses engaged in by the Issuer and its Subsidiaries on the Issue Date as described in the Offering Memorandum and includes any business that is generally regarded as part of the fuels distribution business and any other businesses that are reasonably related, incidental, ancillary or complementary thereto or reasonable extensions thereof.

“Permitted Investment” means:

(1) Investments by the Issuer or any of its Restricted Subsidiaries in (a) any Restricted Subsidiaries or (b) any Person that will become immediately after such Investment a Restricted Subsidiary or that will amalgamate, merge or consolidate with or into the Issuer or any of its Restricted Subsidiaries and, in each case, any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such amalgamation, merger or consolidation;

(2) Investments in the Issuer by any of its Restricted Subsidiaries;

(3) loans and advances to directors, employees and officers of the Issuer and its Restricted Subsidiaries (i) in the ordinary course of business (including payroll, travel and entertainment related advances) (other than any loans or advances to any director or executive officer (or equivalent thereof) that would be in violation of applicable securities laws) and (ii) to purchase Equity Interests of the Issuer not in excess of C\$7.5 million individually and C\$25 million in the aggregate outstanding at any one time;

(4) Hedging Obligations entered into for *bona fide* hedging purposes of the Issuer or any of its Restricted Subsidiaries and not for the purpose of speculation, including, without limitation, Investments securing Hedging Obligations under the Intermediation Facility;

(5) Investments in cash and Cash Equivalents;

(6) receivables owing to the Issuer or any of its Restricted Subsidiaries;

(7) Investments in securities of trade creditors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers or received in compromise or resolution of litigation, arbitration or other disputes with such parties;

(8) Investments made by the Issuer or any of its Restricted Subsidiaries as a result of non-cash consideration received in connection with an Asset Sale or other disposition of assets made in compliance with Section 4.7;

(9) lease, utility and other similar deposits in the ordinary course of business;

(10) shares, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Issuer or any of its Restricted Subsidiaries or in satisfaction of judgments;

(11) repurchases of, or other Investments in, the Securities;

(12) advances or extensions of credit in the nature of accounts receivable arising from the sale or lease of goods or services, the leasing of equipment or the licensing of property in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided* that such trade terms may include such concessionary trade terms as the Issuer or the applicable Restricted Subsidiary deems reasonable under the circumstances;

(13) Investments existing on the Issue Date and amendments, extensions, replacements and renewals thereof; *provided*, that the new Investment is in an amount that does not exceed the amount replaced, refinanced or refunded, and is made in the same Person as the Investment replaced, refinanced or refunded;

(14) Investments the payment for which wholly consists of Qualified Equity Interests of the Issuer; *provided, however*, that such Qualified Equity Interests will not increase the amount available for Restricted Payments under the Restricted Payments Basket;

(15) Investments the aggregate payments for which do not exceed an amount equal to the aggregate net cash proceeds received by the Issuer after the Issue Date from the issue or sale of Qualified Equity Interests; *provided, however*, that such net cash proceeds will not increase the amount available for Restricted Payments under the Restricted Payments Basket;

(16) performance guarantees of any trade or non-financial operating contract (other than such contract that itself constitutes Indebtedness for borrowed money) in the ordinary course of business; and

(17) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value) that, when taken together with all other Investments made pursuant to this clause (17) since the Issue Date and then outstanding, do not exceed the greater of (a) C\$625 million or (b) 10% of the Issuer's Consolidated Tangible Assets (determined at the time each such Investment is made).

In determining whether any Investment is a Permitted Investment, the Issuer may allocate or reallocate all or any portion of an Investment among the clauses of this definition and any of the provisions of Section 4.4.

"*Permitted Liens*" means the following types of Liens:

(1) Liens for taxes, assessments or governmental charges or levies not yet due and payable or delinquent or that are being contested in good faith by appropriate proceedings, *provided* that adequate reserves with respect thereto are maintained on the books of the Issuer or its Restricted Subsidiaries, as the case may be, in conformity with GAAP;

(2) Liens in respect of property of the Issuer or any of its Restricted Subsidiaries imposed by law or contract, which were not incurred or created to secure Indebtedness for borrowed money, such as carriers', warehousemen's, materialmen's, landlords', workmen's, suppliers', repairmen's and mechanics' Liens and other similar Liens arising in the ordinary course of business, and which do not in the aggregate materially detract from the value of the property of the Issuer or its Restricted Subsidiaries, taken as a whole, and do not materially impair the use thereof in the operation of the business of the Issuer and its Restricted Subsidiaries, taken as a whole;

(3) pledges or deposits made in connection therewith in the ordinary course of business in connection with workers' compensation, unemployment insurance, road transportation and other types of social security, regulations;

(4) Liens (i) incurred in the ordinary course of business to secure the performance of tenders, bids, trade contracts, stay and customs bonds, leases, statutory obligations, surety and appeal bonds, statutory bonds, government contracts, performance and return money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or (ii) incurred in the ordinary course of business to secure liability for premiums to insurance carriers;

(5) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(6) Liens arising out of judgments or awards not resulting in a Default so long as

(7) such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(8) easements, rights of way, restrictions (including zoning restrictions), covenants, encroachments, protrusions and other similar charges or encumbrances, and minor title deficiencies on or with respect to any Real Property, in each case whether now or hereafter in existence, not (i) securing Indebtedness and (ii) in the aggregate materially interfering with the conduct of the business of the Issuer and its Restricted Subsidiaries and not materially impairing the use of such Real Property in such business;

(9) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other assets relating to such letters of credit and products and proceeds thereof;

(10) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty requirements of the Issuer or any of its Restricted Subsidiaries, including rights of offset and setoff;

(11) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more of accounts maintained by the Issuer or any of its Restricted Subsidiaries, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements;

(12) any interest or title of a lessor under any lease entered into by the Issuer or any of its Restricted Subsidiaries, in the ordinary course so long as such leases do not, individually or in the aggregate, (i) interfere in any material respect with the ordinary conduct of the business of the Issuer or any of its Restricted Subsidiaries or (ii) materially impair the use (for its intended purposes) or the value of the property subject thereto;

(13) Liens in respect of leases which would be classified as operating leases under GAAP as in effect on December 31, 2018 and the filing of UCC financing statements solely as a precautionary measure in connection with operating leases, consignments of goods or transfers of accounts or the filing of *Personal Property Security Act* financing statements in connection with operating leases, consignments of goods or transfers of accounts, in each case to the extent not securing performance of a payment or other obligation;

(14) Liens securing all of the Securities and Liens securing any Guarantee;

(15) Liens securing Hedging Obligations entered into for *bona fide* hedging purposes of the Issuer or any of its Restricted Subsidiaries not for the purpose of speculation, including, without limitation, Liens securing Hedging Obligations under the Intermediation Facility;

(16) Liens existing on the Issue Date securing Indebtedness outstanding on the Issue Date; *provided* that (i) the aggregate principal amount of the Indebtedness, if any, secured by such Liens does not increase; and (ii) such Liens do not encumber any property other than the property subject thereto on the Issue Date (plus improvements, accessions, proceeds or dividends or distributions in respect thereof);

(17) Liens in favor of the Issuer or a Restricted Subsidiary;

(18) Liens securing Indebtedness under the Credit Facilities incurred and then outstanding pursuant to Section 4.3(b)(i);

(19) Liens arising pursuant to or securing Capitalized Lease Obligations or Purchase Money Obligations incurred pursuant to Section 4.3(b)(viii); *provided* that (i) the principal amount of the Indebtedness secured by any such Lien (including refinancings thereof) does not exceed 100% of the cost of the property being acquired or leased at the time of the incurrence of such Indebtedness and (ii) any such Liens attach only to the property being financed pursuant to such Capitalized Lease Obligation or Purchase Money Obligation (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) and do not encumber any other property of the Issuer or any of its Restricted Subsidiaries;

(20) Liens securing Acquired Indebtedness permitted to be incurred under this Indenture; *provided* that such Indebtedness was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary or being acquired or merged into the Issuer or a Restricted Subsidiary and the Liens do not extend to assets not subject to such Lien at the time of acquisition (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) and are no more favorable in any material respect to the lienholders than those securing such Acquired Indebtedness prior to the incurrence of such Acquired Indebtedness by the Issuer or a Restricted Subsidiary;

(21) Liens on property of a Person existing at the time such Person is acquired or amalgamated or merged with or into or consolidated with the Issuer or any of its Restricted Subsidiaries (and not created in anticipation or contemplation thereof); *provided* that such Liens do not extend to property not subject to such Liens at the time of acquisition (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) and are no more favorable in any material respect to the lienholders than the existing Lien;

(22) Liens to secure Refinancing Indebtedness of Indebtedness secured by Liens referred to in the foregoing clauses (15), (18), (19), (20), this clause (21) and clause (28) below; *provided* that such Liens do not extend to any additional assets (other than improvements thereon and replacements thereof);

(23) licenses of Intellectual Property granted by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business and not interfering in any material respect with the ordinary conduct of the business of the Issuer or such Restricted Subsidiary;

(24) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(25) Liens in favor of the U.S. Trustee as provided for in this Indenture on money or property held or collected by the U.S. Trustee in its capacity as U.S. Trustee;

(26) Liens securing Specified Cash Management Agreements entered into in the ordinary course of business;

(27) security deposits, Liens or rights of distress required pursuant to or exercisable under any lease for rent not at the time overdue or for compliance with the terms of such lease not at the time in default;

(28) other Liens with respect to obligations which do not in the aggregate exceed at any time the greater of (a) C\$375 million, or (b) 6% of the Issuer's Consolidated Tangible Assets (measured at the time of the incurrence of such obligations); and

(29) any additional Lien so long as immediately after giving effect to the creation, incurrence and assumption of such Lien, the Issuer's Secured Leverage Ratio does not exceed 2.0 to 1.0.

"*Person*" means any individual, corporation, partnership, limited liability company, unlimited liability company, joint venture, incorporated or unincorporated association, joint-stock company, trust, mutual fund trust, unincorporated organization or government or other agency or political subdivision thereof or other legal entity of any kind.

"*Plan of Liquidation*" with respect to any Person, means a plan that provides for, contemplates or the effectuation of which is preceded or accompanied by (whether or not substantially contemporaneously, in phases or otherwise): (1) the sale, lease, conveyance or other disposition of all or substantially all of the assets of such Person otherwise than as an entirety or substantially as an entirety; and (2) the distribution of all or substantially all of the proceeds of such sale, lease, conveyance or other disposition of all or substantially all of the remaining assets of such Person to holders of Equity Interests of such Person.

"*Preferred Shares*" means, with respect to any Person, any and all preferred or preference shares or other Equity Interests (however designated) of such Person whether now outstanding or issued after the Issue Date that is preferred as to the payment of dividends upon liquidation, dissolution or winding up.

"*Private Placement Legend*" means the legend set forth in Section 2.7(f)(1) to be placed on all Securities issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Purchase Money Obligations*" means Indebtedness, excluding Capitalized Lease Obligations, of the Issuer or any of its Restricted Subsidiaries incurred for the purpose of financing all or any part of the purchase price of property, plant or equipment used in the business of the Issuer or any of its Restricted Subsidiaries or the cost of installation, construction or improvement thereof; *provided, however*, that the amount of such Indebtedness shall not exceed such purchase price or cost.

"*QIB*" means any "qualified institutional buyer" (as defined in Rule 144A).

“*Qualified Equity Interests*” of any Person means Equity Interests of such Person other than Disqualified Equity Interests; *provided* that such Equity Interests shall not be deemed Qualified Equity Interests to the extent sold or owed to a Subsidiary of such Person or financed, directly or indirectly, using funds (1) borrowed from such Person or any Subsidiary of such Person until and to the extent such borrowing is repaid or (2) contributed, extended, guaranteed or advanced by such Person or any Subsidiary of such Person (including, without limitation, in respect of any employee stock ownership or benefit plan). Unless otherwise specified, Qualified Equity Interests refer to Qualified Equity Interests of the Issuer.

“*Qualified Equity Offering*” means the issuance and sale of Qualified Equity Interests of the Issuer (or any direct or indirect parent of the Issuer to the extent the net proceeds therefrom are contributed to the common equity capital of the Issuer or used to purchase Qualified Equity Interests of the Issuer), other than any issuance pursuant to employee benefit plans or otherwise in compensation to officers, directors, trustees or employees.

“*Ratings Decline*” means the occurrence of a decrease in the rating of the Securities by one or more gradations (including gradations within the rating categories, as well as between categories) by either S&P or Moody’s (or, if either such agency ceases to rate the Securities, the credit rating from any other nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the U.S. Exchange Act, as the case may be, selected by the Issuer, which shall be the substituted for either of S&P or Moody’s, or both, as the case may be), within 90 days before or after the earlier of (x) a Change of Control, (y) the date of public notice of the occurrence of a Change of Control or (z) public notice of the intention of the Issuer to effect a Change of Control (which 90 day period shall be extended so long as the rating of the Securities is under publicly announced consideration for possible downgrade by an applicable rating agency); *provided, however*, that notwithstanding the foregoing, a Ratings Decline shall not be deemed to have occurred so long as the Securities have an Investment Grade Rating from either S&P or Moody’s.

“*Real Property*” means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned, leased or operated by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

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

“*Regulation S Global Security*” means a permanent Global Security substantially in the form of Exhibit A hereto bearing the Global Security Legend, the Private Placement Legend and the Canadian Legend, that has the “Schedule of Exchanges of Interests in the Global Security” attached thereto, and that is deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Securities initially sold in reliance on Regulation S.

“*refinance*” means to refinance, repay, prepay, replace, renew or refund.

“*Refinancing Indebtedness*” means Indebtedness or Disqualified Equity Interests of the Issuer or a Restricted Subsidiary incurred in exchange for, or the proceeds of which are used to redeem, refinance, replace, defease, discharge, refund or otherwise retire for value, in whole or in part, any Indebtedness of the Issuer or any of its Restricted Subsidiaries (the “*Refinanced Indebtedness*”); *provided* that:

(1) the principal amount (or accreted value, in the case of Indebtedness issued at a discount) of the Refinancing Indebtedness does not exceed the principal amount (and accreted value, as the case may be) of the Refinanced Indebtedness plus the amount of accrued and unpaid interest on the Refinanced Indebtedness, any reasonable premium paid to the holders of the Refinanced Indebtedness and reasonable expenses incurred in connection with the incurrence of the Refinancing Indebtedness;

(2) Refinancing Indebtedness shall not include Indebtedness of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness of the Issuer or any Guarantor;

(3) if the Refinanced Indebtedness was subordinated in right of payment to the Securities or the Guarantees, as the case may be, then such Refinancing Indebtedness, by its terms, is subordinate in right of payment to the Securities or the Guarantees, as the case may be, at least to the same extent as the Refinanced Indebtedness;

(4) the Refinancing Indebtedness has a Stated Maturity either (a) no earlier than the Stated Maturity of the Refinanced Indebtedness being repaid or amended or (b) no earlier than 91 days after the maturity date of the Securities;

(5) the portion, if any, of the Refinancing Indebtedness that is scheduled to mature on or prior to the maturity date of the Securities has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred that is equal to or greater than the Weighted Average Life to Maturity of the portion of the Refinanced Indebtedness being repaid that is scheduled to mature on or prior to the maturity date of the Securities;

(6) the proceeds of the Refinancing Indebtedness shall be used within 90 days of the incurrence thereof to redeem, refinance, replace, defease, discharge, refund or otherwise retire for value the Refinanced Indebtedness, unless the Refinanced Indebtedness is not then due and is not redeemable or prepayable at the option of the obligor thereof or is redeemable or prepayable only with notice, in which case such proceeds shall be held in a segregated account of the obligor of the Refinanced Indebtedness until the Refinanced Indebtedness becomes due or redeemable or prepayable or such notice period lapses and then shall be used to refinance the Refinanced Indebtedness; *provided* that in any event the Refinanced Indebtedness shall be redeemed, refinanced, replaced, defeased, discharged, refunded or otherwise retired for value within one year of the incurrence of the Refinancing Indebtedness; and

(7) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is secured Indebtedness, no material additional security is granted in respect thereof.

“Relevant Taxing Authority” means any jurisdiction in which the Issuer or any Guarantor is organized or is otherwise resident for tax purposes, or any jurisdiction from or through which any payment is made by the Issuer or any Guarantor hereunder or, in each case, any agency or political subdivision thereof or therein.

“Resale Restriction Termination Date” means (i) in the case of Securities initially sold in reliance on Rule 144A, the date that is one year after the later of the Issue Date (or the date of original issue of any Additional Securities) and the last date on which the Issuer or any Affiliate of the Issuer was the owner of such Securities (or any predecessor Securities) or (ii) in the case of Securities initially sold in reliance on Regulation S, 40 days after the later of the Issue Date (or the date of original issue of any Additional Securities) and the date on which Securities (or any predecessor Securities) were first offered to persons other than distributors (as defined in Rule 902 of Regulation S) in reliance on Regulation S.

“Restricted Definitive Security” means a Definitive Security bearing the Private Placement Legend and the Canadian Legend.

“Restricted Global Security” means a Global Security bearing the Private Placement Legend and the Canadian Legend (including the Regulation S Global Security).

“Restricted Payment” means any of the following:

(1) the declaration or payment of any dividend or any other distribution (whether made in cash, securities or other property) on or in respect of Equity Interests of the Issuer or any of its Restricted Subsidiaries or any payment made to the direct or indirect holders (in their capacities as such) of Equity Interests of the Issuer or any of its Restricted Subsidiaries, including, without limitation, any payment in connection with any amalgamation, merger or consolidation involving the Issuer or any of its Restricted Subsidiaries but excluding (a) dividends or distributions payable solely in Qualified Equity Interests or through accretion or accumulation of such dividends on such Equity Interests and (b) in the case of Restricted Subsidiaries, dividends or distributions payable to the Issuer or to a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly-Owned Subsidiary, to its other holders of its Equity Interests on a *pro rata* basis based on their respective holdings of the applicable class of Equity Interests);

(2) the purchase, redemption, defeasance or other acquisition or retirement for value of any Equity Interests of the Issuer held by Persons other than the Issuer or a Restricted Subsidiary (including, without limitation, any payment in connection with any amalgamation, merger or consolidation involving the Issuer);

(3) any Investment other than a Permitted Investment; or

(4) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness, except for: (a) a payment of interest at the Stated Maturity thereof or of principal not earlier than one year prior to the Stated Maturity thereof and (b) any such Indebtedness owed to the Issuer or any of its Restricted Subsidiaries.

“Restricted Period” means the 40-day “distribution compliance period” as defined in Regulation S.

“Restricted Security” means either a Restricted Definitive Security or a Restricted Global Security.

“Restricted Subsidiary” means any Subsidiary other than an Unrestricted Subsidiary.

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

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

“Rule 904” means Rule 904 promulgated under the U.S. Securities Act.

“S&P” means Standard & Poor’s Financial Services LLC and its successors.

“SEC” means the U.S. Securities and Exchange Commission.

“Secretary’s Certificate” means a certificate signed by the Secretary of the Issuer.

“Secured Debt” means, at any time, that portion of Consolidated Debt that is secured by a Lien on assets of the Issuer or a Restricted Subsidiary at such time.

“Secured Leverage Ratio” means, as of any date of determination, with respect to the Issuer, the ratio of (a) Secured Debt at such date minus the amount of unrestricted cash and Cash Equivalents at such date to (b) Consolidated Cash Flow (as determined for the four consecutive fiscal quarters ending with the Issuer’s most recent fiscal quarter for which annual or quarterly internal financial statements are available), in each case adjusted in accordance with the *pro forma* adjustment provisions set forth in the definition of “Consolidated Interest Coverage Ratio.”

“Securities” means securities issued under this Indenture. The Initial Securities and the Additional Securities shall be treated as a single class for all purposes under this Indenture, including waivers, amendments, redemptions and offers to purchase, and unless otherwise provided or the context otherwise requires, all references to the Securities shall include the Initial Securities and the Additional Securities.

“Securities Custodian” means the custodian with respect to a Global Security (as appointed by the Depositary) or any successor Person, and shall initially be the initial Registrar.

“Significant Acquisition” means an Asset Acquisition by the Issuer or any of its Restricted Subsidiaries that would constitute a “significant acquisition” within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations*, as in effect on the Issue Date.

“Significant Subsidiary” means (1) any Restricted Subsidiary that would be a “significant subsidiary” as defined in Rule 1-02 of Regulation S-X promulgated pursuant to the U.S. Securities Act as such Regulation was in effect on the Issue Date and (2) any Restricted Subsidiary that, when aggregated with all other Restricted Subsidiaries that are not otherwise Significant Subsidiaries and as to which any event described in Sections 6.1(g) or 6.1(h) has occurred and is continuing, would constitute a Significant Subsidiary under clause (1) of this definition.

“Specified Cash Management Agreements” means any agreement providing for treasury, depositary, purchasing card or cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions between the Issuer or any Guarantor and any financial institution, including, without limitation, any centralized banking agreement between the Issuer and/or any Guarantor, and The Bank of Nova Scotia or any other lender providing for the administration of and netting of balances

between Canadian bank accounts maintained by the Issuer and certain Subsidiaries with The Bank of Nova Scotia or any other lender, as amended, restated or otherwise modified from time to time including, but not limited to, through the addition of new Subsidiaries as parties thereto and withdrawals of Subsidiaries therefrom from time to time, and including any replacement thereof entered into by the Issuer and any Subsidiaries with The Bank of Nova Scotia or any other lender from time to time.

“*Stated Maturity*” means, with respect to any Indebtedness, the date specified in the agreement governing or certificate relating to such Indebtedness as the fixed date on which the final payment of principal of such Indebtedness is due and payable, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

“*Subordinated Indebtedness*” means Indebtedness of the Issuer or any Guarantor that is expressly subordinated in right of payment to the Securities or the Guarantees, respectively.

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

(1) any corporation, limited liability company, association, trust or other business entity of which more than 50% of the total voting power of the Equity Interests entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or shareholders’ agreement that effectively transfers voting power) to vote in the election of the Board of Directors thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof); and

(2) any partnership or limited liability company of which (i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof), whether in the form of membership, general, special or limited partnership interests or otherwise, and (ii) that Person or any Subsidiary of that Person is a controlling general partner or otherwise controls such entity. Unless otherwise specified, “*Subsidiary*” refers to a Subsidiary of the Issuer.

“*Subsidiary Guarantee*” means a Guarantee by a Subsidiary Guarantor of the Issuer’s obligations pursuant to Article X hereof.

“*Treasury Rate*” means, as of any date of redemption of Securities, as determined by the Issuer, the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of the date that is two Business Days prior to the Redemption Date) of the yield to maturity of U.S. Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 with respect to each applicable day during such week or, if such Statistical Release is no longer published or available, any publicly available source of similar market data) most nearly equal to the period from the Redemption Date to July 15, 2022; *provided, however*, that if the period from the Redemption Date to July 15, 2022 is not equal to the constant maturity of a U.S. Treasury security for which such a yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one twelfth of a year) from the weekly average yields of U.S. Treasury securities for which such yields are given, except that if the period from the Redemption Date to July 15, 2022 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year will be used.

“*Triggering Indebtedness*” means (1) Indebtedness under the Credit Facilities incurred pursuant to Section 4.3(b)(i), (2) the Existing Notes and Refinancing Indebtedness in respect thereof and (3) Indebtedness incurred pursuant to Section 4.3(a), to the extent that the principal amount of such Indebtedness exceeds C\$150 million.

“*Trust Officer*” means any officer within the corporate trust department of a Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of such Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

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

“*Unrestricted Definitive Security*” means one or more Definitive Securities bearing the Canadian Legend, but that do not bear and are not required to bear the Private Placement Legend.

“*Unrestricted Global Security*” means a permanent Global Security substantially in the form of Exhibit A attached hereto that bears the Global Security Legend and the Canadian Legend and that has the “Schedule of Exchanges of Interests in the Global Security” attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing a series of Securities that do not bear the Private Placement Legend.

“*Unrestricted Security*” means either an Unrestricted Definitive Security or an Unrestricted Global Security.

“*Unrestricted Subsidiary*” means (1) any Subsidiary that at the time of determination shall be designated as an Unrestricted Subsidiary by the Board of Directors of the Issuer in accordance with Section 4.10 and (2) any Subsidiary of an Unrestricted Subsidiary; *provided* that if any such Person shall be redesignated as a Restricted Subsidiary by the Board of Directors of the Issuer in accordance with Section 4.10, then such Person shall cease to be an Unrestricted Subsidiary.

“*U.S. Dollars*” and “*US\$*” each mean the lawful currency of the United States of America.

“*U.S. Person*” means any U.S. person as defined for purposes of Regulation S.

“*U.S. Securities Act*” means the U.S. Securities Act of 1933, as amended.

“*U.S. Exchange Act*” means the U.S. Securities Exchange Act of 1934, as amended.

“*Voting Shares*” with respect to any Person, means securities of any class of Equity Interests of such Person entitling the holders thereof (whether at all times or only so long as no senior class of shares or other relevant Equity Interest has voting power by reason of any contingency) to vote in the election of members of the Board of Directors of such Person.

“*Weighted Average Life to Maturity*” when applied to any Indebtedness at any date, means the number of years obtained by dividing (1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at Stated Maturity, in respect thereof by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (2) the then outstanding principal amount of such Indebtedness.

“*Wholly-Owned Subsidiary*” means a Restricted Subsidiary, all of the Equity Interests of which (other than directors’ qualifying shares) are owned by the Issuer or another Wholly-Owned Subsidiary.

Section 1.2 *Other Definitions*

“ <i>Act</i> ”	Section 11.18
“ <i>acceleration declaration</i> ”	Section 6.2(a)
“ <i>Additional Amounts</i> ”	Section 2.6(a)
“ <i>Affiliate Transaction</i> ”	Section 4.8(a)
“ <i>Authenticating Agent</i> ”	Section 2.2
“ <i>Authentication Order</i> ”	Section 2.2
“ <i>Canadian Trustee</i> ”	Preamble
“ <i>Change of Control Offer</i> ”	Section 4.13(b)
“ <i>Change of Control Payment Date</i> ”	Section 4.13(b)
“ <i>Change of Control Purchase Price</i> ”	Section 4.13(a)
“ <i>Covenant Defeasance</i> ”	Section 8.4
“ <i>Defaulted Interest</i> ”	Section 2.11
“ <i>Defeased Covenants</i> ”	Section 8.4
“ <i>Designation</i> ”	Section 4.10(a)
“ <i>Designation Amount</i> ”	Section 4.10(a)
“ <i>DTC</i> ”	Section 2.3
“ <i>EDGAR</i> ”	Section 4.2(a)
“ <i>Event of Default</i> ”	Section 6.1
“ <i>Excess Proceeds</i> ”	Section 4.7(d)
“ <i>Financial Reports</i> ”	Section 4.2(a)
“ <i>Increased Amount</i> ”	Section 4.5(b)
“ <i>Incremental Acquisition Financing</i> ”	Section 4.3(b)
“ <i>Indenture Obligations</i> ”	Section 10.1
“ <i>Initial Securities</i> ”	Preamble
“ <i>judgment currency</i> ”	Section 11.14(b)
“ <i>Legal Defeasance</i> ”	Section 8.3(a)
“ <i>Legal Holiday</i> ”	Section 11.7
“ <i>Net Proceeds Offer</i> ”	Section 4.7(f)
“ <i>Net Proceeds Offer Amount</i> ”	Section 4.7(g)
“ <i>Net Proceeds Offer Period</i> ”	Section 4.7(g)
“ <i>Net Proceeds Purchase Date</i> ”	Section 4.7(g)
“ <i>Paying Agent</i> ”	Section 2.3
“ <i>Payment Default</i> ”	Section 6.1(e)
“ <i>Permitted Indebtedness</i> ”	Section 4.3(b)
“ <i>Redemption Date</i> ”	Section 3.3
“ <i>Redemption Notice</i> ”	Section 3.3

“Redesignation”	Section 4.10(c)
“Registrar”	Section 2.3
“Restricted Payments Basket”	Section 4.4(a)
“Significant Acquisition Closing Date”	Section 4.3(b)
“Successor”	Section 5.1(a)
“Tax Group”	Section 4.4(b)
“TLA”	Section 11.1
“Trustees”	Preamble
“U.S. Trustee”	Preamble

Section 1.3 *Rules of Construction*

Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) “or” is not exclusive;
- (d) “including” means including without limitation;
- (e) words in the singular include the plural and words in the plural include the singular;
- (f) unless otherwise indicated, all references to “Articles” or “Sections” are to Articles or Sections, as the case may be, of this Indenture;

(g) references to sections of or rules under the U.S. Exchange Act or the U.S. Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(h) references to any sections or rules of the Accounting Standards Codification shall be deemed to include successor sections or rules adopted by the Financial Accounting Standards Board (or any successor thereto); and

(i) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole (as amended or supplemented from time to time) and not to any particular Article, Section or other subdivision.

Section 1.4 *Financial Calculations for Limited Condition Transactions*

When calculating the availability under any basket or ratio under this Indenture, in each case in connection with a Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares and the use of proceeds thereof), the date of determination of such basket or ratio and of any Default or Event of Default may, at the option of the Issuer, be the date the definitive agreement(s) for such Limited Condition Transaction is entered into. Any such ratio or basket shall be calculated on a pro forma basis, including with such adjustments as are

appropriate and consistent with the pro forma adjustment provisions set forth in the definition of “Consolidated Interest Coverage Ratio,” after giving effect to such Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares and the use of proceeds thereof) as if they had been consummated at the beginning of the applicable period for purposes of determining the ability to consummate any such Limited Condition Transaction; provided that if the Issuer elects to make such determination as of the date of such definitive agreement(s), then (x) the Issuer shall be deemed to be in compliance with such ratios or baskets solely for purposes of determining whether the Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares and the use of proceeds thereof) are permitted under this Indenture, and (y) such ratios or baskets shall not be tested at the time of consummation of such Limited Condition Transaction or related transactions; *provided, further*, that if the Issuer elects to have such determinations occur at the time of entry into such definitive agreement(s), any such transactions (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares and the use of proceeds thereof) shall be deemed to have occurred on the date the definitive agreement(s) is entered into and shall be deemed outstanding thereafter for purposes of calculating any ratios or baskets under this Indenture after the date of such definitive agreement(s) and before the consummation of such Limited Condition Transaction, unless such definitive agreement(s) is terminated or such Limited Condition Transaction or incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares or such other transaction to which pro forma effect is being given does not occur. The Trustees will have no responsibility to make any calculations pursuant to this Section 1.4.

ARTICLE II

THE SECURITIES

Section 2.1 *Form and Dating*

(a) *General.* The Securities and the U.S. Trustee’s certificate of authentication shall be substantially in the form of Exhibit A hereto. The Securities may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Security shall be dated the date of its authentication. The Securities shall be in minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. The terms and provisions contained in the Securities shall constitute, and are hereby expressly made, a part of this Indenture, and the Issuer, the Guarantors and the Trustees, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Security or any Guarantee conflicts with the express provisions of this Indenture, the provisions of this Indenture (to the extent permitted by law) shall govern and be controlling.

(b) *Global Securities.* The Securities issued in global form shall be substantially in the form of Exhibit A attached hereto (including the Global Security Legend thereon and the “Schedule of Exchanges of Interests in the Global Security” attached thereto). The Securities issued in definitive form shall be substantially in the form of Exhibit A attached hereto (but without the Global Security Legend thereon and without the “Schedule of Exchanges of Interests in the Global Security” attached thereto). Each Global Security shall represent the amount of outstanding Securities specified therein, and each Global Security shall provide that it represents the aggregate principal amount of outstanding Securities from time to time

endorsed thereon and that the aggregate principal amount of outstanding Securities represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Security to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Securities represented thereby shall be made by the U.S. Trustee or the Securities Custodian, at the direction of the U.S. Trustee, in accordance with the instructions given by the Holder thereof as required by Section 2.7 hereof.

(c) *Regulation S Global Securities.* Any Securities offered and sold in reliance on Regulation S shall be issued initially in the form of a Regulation S Global Security, which shall be deposited on behalf of the purchasers of the Securities represented thereby with the Securities Custodian, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuer and authenticated by the U.S. Trustee as hereinafter provided. Prior to the expiration of the Restricted Period, any resale or transfer of beneficial interests in a Regulation S Global Security to U.S. Persons shall not be permitted unless such resale or transfer is made pursuant to Rule 144A or Regulation S.

(a) *144A Global Securities.* Any Securities offered and sold in reliance on Rule 144A shall be issued initially in the form of a 144A Global Security, which shall be deposited on behalf of the purchasers of the Securities represented thereby with the Securities Custodian, and registered in the name of the Depositary or the nominee of the Depositary, duly executed by the Issuer and authenticated by the U.S. Trustee as hereinafter provided.

(b) *Definitive Securities.* Notwithstanding any other provision of this Section 2.1, any issuance of Definitive Securities shall be at the Issuer's discretion, except in the circumstances set forth in Section 2.7(a) hereof.

Section 2.2 *Execution and Authentication*

An Officer shall sign the Securities for the Issuer by manual, facsimile or electronically transmitted signature.

If an Officer whose signature is on a Security no longer holds that office at the time the U.S. Trustee authenticates the Security, the Security shall be valid nevertheless.

A Security shall not be valid until an authorized signatory of the U.S. Trustee manually authenticates the Security. The signature of the U.S. Trustee on a Security shall be conclusive evidence that such Security has been duly and validly authenticated and issued under this Indenture.

The U.S. Trustee shall authenticate and deliver: (i) Initial Securities for original issue in an aggregate principal amount of US\$500,000,000 on the Issue Date, and (ii) if and when issued, Additional Securities (which may be issued in either a registered or a private offering under the U.S. Securities Act), in each case upon a written order of the Issuer signed by an Officer of the Issuer (each, an "*Authentication Order*"). Such order shall specify the amount of the Securities to be authenticated and the date on which the original issue of Securities is to be authenticated and whether the Securities are to be in global or definitive form and whether they are to bear the Private Placement Legend. the Issuer may issue Additional Securities under this Indenture subsequent to the Issue Date.

The U.S. Trustee may appoint an agent (the “*Authenticating Agent*”) reasonably acceptable to the Issuer to authenticate the Securities. Unless limited by the terms of such appointment, any such Authenticating Agent may authenticate Securities whenever the U.S. Trustee may do so. Each reference in this Indenture to authentication by the U.S. Trustee includes authentication by such agent.

Section 2.3 *Registrar and Paying Agent*

The Issuer shall at all times maintain an office or agency where Securities may be presented for registration of transfer or for exchange (the “*Registrar*”), and an office or agency where Securities may be presented for payment (the “*Paying Agent*”). The Securities will be payable as to principal, premium, if any, and interest at the office or agency of the Paying Agent maintained for such purpose, or, at the option of the Issuer, payment of interest may be made by check mailed by such Paying Agent to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, and premium, if any, on all Global Securities and all other Securities, the Holders of which hold at least US\$5,000,000 aggregate principal amount of the Securities and have provided wire transfer instructions to the Issuer and the Paying Agent for an account in the U.S. The Registrar shall keep a register of the Securities and of their transfer and exchange. The Issuer may have one or more co-registrars and one or more additional paying agents. The term “Registrar” includes any co-registrar, and the term “Paying Agent” includes any such additional paying agent. The Issuer may change any Paying Agent, Registrar or co-registrar without notice to any Holder.

The Issuer or any of its Subsidiaries may act as Paying Agent, subject to the provisions of this Section 2.3 and Section 4.15. Any Paying Agent or Registrar may resign as such upon 30 days’ prior written notice to the Issuer and the Trustees; upon resignation of any Paying Agent or Registrar, the Issuer shall appoint a successor Paying Agent or Registrar, as the case may be, complying with the requirements of this Section 2.3, no later than 30 days thereafter and shall provide notice to the Trustees of such successor Paying Agent or Registrar.

If at any time there shall be Securities outstanding that are not Global Securities and there shall be no Paying Agent with an office or agency in the City of New York, State of New York, where the Securities may be presented or surrendered for payment, the Issuer shall forthwith designate such a Paying Agent in order that the Securities shall at all times be payable in the City of New York, the State of New York. The Issuer initially appoints the U.S. Trustee to act as Depositary Custodian with respect to the Global Securities. The Trustees and each Agent are hereby authorized to act in accordance with Applicable Procedures with respect to any Global Security.

The Issuer initially appoints The Depository Trust Company (“*DTC*”) to act as Depositary with respect to the Global Securities.

The Issuer initially appoints Computershare Trust Company, N.A. as Registrar and Paying Agent for the Securities.

Section 2.4 *Paying Agent to Hold Money in Trust*

By at least 11:00 a.m. (New York City time) on the date on which any principal, premium, if any, or interest on any Security is due and payable, the Issuer shall deposit with the Paying Agent in immediately available funds a sum sufficient to pay such principal, premium, if any, and interest when due. The Issuer shall require each Paying Agent (other than the U.S. Trustee) to agree in writing that such Paying Agent shall hold in trust for the benefit of Holders or the U.S. Trustee all money held by such Paying Agent for the payment of principal, premium, if any, and interest (if any) on the Securities and shall notify the U.S. Trustee of any default by the Issuer in making any such payment. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent (other than the U.S. Trustee) to pay all money held by it to the U.S. Trustee and to account for any funds disbursed by such Paying Agent. Upon complying with this Section 2.4, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money delivered to the U.S. Trustee.

Section 2.5 *Holder Lists*

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

Section 2.6 *Additional Amounts*

(a) All payments made by or on behalf of the Issuer under or with respect to the Securities or by or on behalf of any Guarantor pursuant to its Guarantee, will be made without withholding or deduction for or on account of any taxes imposed or levied by or on behalf of any Relevant Taxing Authority, unless required by law or the interpretation or administration thereof. If the Issuer or a Guarantor is obligated to withhold or deduct any amount on account of taxes imposed by any Relevant Taxing Authority from any payment made with respect to the Securities, the Issuer or such Guarantor will:

- (i) make such withholding or deduction;
- (ii) remit the full amount deducted or withheld to the Relevant Taxing Authority in accordance with the applicable law;
- (iii) subject to the limitations below, pay to each Holder, as additional interest, such additional amounts (“*Additional Amounts*”) as may be necessary so that the net amount received by each Holder (including *Additional Amounts*) after such withholding or deduction will not be less than the amount such Holder would have received if such taxes had not been withheld or deducted;
- (iv) furnish to the Trustees for the benefit of the Holders, within 60 days after the date payment of any taxes are due pursuant to applicable law, certified copies of an official receipt of the Relevant Taxing Authority for all amounts deducted or withheld pursuant to applicable law, or if such receipts are not reasonably obtainable, other evidence of payment by the Issuer or such Guarantor of those taxes; and

-
- (v) at least 15 days prior to each date on which any Additional Amounts are payable (or, if the obligation to pay any Additional Amounts does not arise more than 20 days prior to the applicable payment date, reasonably promptly after such obligation arises), deliver to the Trustees an Officers' Certificate setting forth the calculation of the Additional Amounts to be paid and such other information as the Trustees may request to enable the U.S. Trustee to pay such Additional Amounts to Holders on the payment date.

(b) Notwithstanding Section 2.6(a), neither the Issuer nor a Guarantor will pay Additional Amounts with respect to:

- (i) any Canadian taxes that were imposed because the Holder or beneficial owner of the Security is a Holder or beneficial owner with which the Issuer, such Guarantor or any transferee to whom a Security is assigned or otherwise transferred, does not deal at arm's length (within the meaning of the Income Tax Act (Canada)) at the time of making such payment;
- (ii) any Canadian taxes that were imposed because the Holder or beneficial owner of the Security is a "specified non-resident shareholder" of the Issuer or such Guarantor or a non-resident person who does not deal at arm's length with a specified shareholder of the Issuer or such Guarantor, both for the purposes of subsection 18(5) of the Income Tax Act (Canada);
- (iii) any taxes imposed as a result of the Holder or the beneficial owner being a resident, domicile or national of, or engaged in business or maintaining a permanent establishment or other physical presence in or otherwise having some present or former actual or deemed connection with, the Relevant Taxing Authority otherwise than by the mere acquisition, holding, disposition or enforcement of the Securities or the receipt of payments thereunder;
- (iv) any taxes imposed or deducted or withheld by reason of the failure of the Holder or beneficial owner of the Securities to complete, execute and deliver to the Issuer or a Guarantor, as the case may be, any form or document, to the extent applicable to such Holder or beneficial owner and only if such Holder or beneficial owner is legally eligible to provide such form or document, that may be required by law (including any applicable tax treaty) or by reason of administration of such law and which is reasonably requested in writing to be delivered to the Issuer or such Guarantor in order to enable the Issuer or such Guarantor to make payments on the Securities or pursuant to any Guarantee, as the case may be, without deduction or withholding for taxes, or with deduction or withholding of a lesser amount, which form or document shall be delivered within 30 days of a written request therefor by the Issuer or such Guarantor;

- (v) any estate, inheritance, gift, wealth or net worth, sales, goods and services, harmonized sales, transfer, capital gains, excise, personal property or similar tax, assessment or other governmental charge;
- (vi) any tax, duty, assessment or other governmental charge that is payable otherwise than by withholding from payments under or with respect to the Securities (other than taxes payable pursuant to Regulation 803 of the Income Tax Act (Canada), or any similar successor provision);
- (vii) any tax to the extent such tax was imposed as a result of the beneficiary of the payment not presenting the Security for payment within 30 days after the date on which such payment on such Security became due and payable or the date on which payment thereof is duly provided for, whichever is later;
- (viii) if the Holder is a fiduciary, partnership or person other than the sole beneficial owner of that payment, to the extent that such payment would be required to be included in income under the laws of the Relevant Taxing Authority for tax purposes, of a beneficiary or settler with respect to the fiduciary, a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settler, partner or beneficial owner been the Holder thereof;
- (ix) that is imposed under FATCA; or
- (x) any combination of (i) through (ix).

(c) Any reference in this Indenture to the payment of principal, premium, if any, interest, purchase price, redemption price or any other amount payable under or with respect to any Security, will be deemed to include the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof. The Issuer's and the Guarantors' obligation to make payments of Additional Amounts will survive any termination of this Indenture or the defeasance of any rights thereunder.

Section 2.7 *Transfer and Exchange*

(a) *Transfer and Exchange of Global Securities.* A Global Security may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. Owners of beneficial interests in Global Securities shall not be entitled to receive Definitive Securities unless:

(1) the Issuer delivers to the Trustees and the Registrar notice from the Depositary that it is unwilling or unable to continue to act as Depositary and a successor Depositary is not appointed by the Issuer within 90 days; or

(2) there has occurred and is continuing an Event of Default and the Depositary notifies the Trustees and the Registrar of its decision to exchange the Global Securities for Definitive Securities; *provided* that in no event shall the Regulation S Global Security be exchanged by the Issuer for Definitive Securities prior to the expiration of the Restricted Period.

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Securities shall be issued in such names as the Depositary shall instruct the U.S. Trustee and the Registrar. Global Securities also may be exchanged or replaced, in whole or in part, as provided in Section 2.8 hereof. Every Security authenticated and delivered in exchange for, or in lieu of, a Global Security or any portion thereof, pursuant to this Section 2.7 or Section 2.8 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Security. A Global Security may not be exchanged for another Security other than as provided in this Section 2.7(a); however, beneficial interests in a Global Security may be transferred and exchanged as provided in Section 2.7(b), (c) or (f) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Securities.* The transfer and exchange of beneficial interests in the Global Securities shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Securities shall be subject to restrictions on transfer comparable to those set forth herein, including those set forth in the Private Placement Legend, to the extent required by the U.S. Securities Act. Transfers of beneficial interests in the Global Securities also shall require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following provisions of this Section 2.7, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Security.* Beneficial interests in any Restricted Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Security in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, (A) transfers of beneficial interests in the Regulation S Global Security may not be to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser) and (B) such beneficial interests may be held only through Euroclear or Clearstream (as Indirect Participants in the Depositary). Beneficial interests in such Unrestricted Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in the preceding sentence of this Section 2.7(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Securities.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.7(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) (i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Security in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) (i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Security in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Security shall be registered to effect the transfer or exchange referred to in Section 2.7(b)(2)(B)(i) above; *provided* that in no event shall Definitive Securities be issued upon the transfer or exchange of beneficial interests in the Regulation S Global Security prior to the expiration of the Restricted Period.

(3) *Transfer of Beneficial Interests to Another Restricted Global Security.* A beneficial interest in any Restricted Global Security may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Security if the transfer complies with the requirements of Section 2.7(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Security, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item

(1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Security, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item

(2) thereof, and if such transfer occurs prior to the expiration of the Restricted Period, then the transferee must hold such beneficial interest through either Euroclear or Clearstream (as Indirect Participants in the Depositary).

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Security for Beneficial Interests in the Unrestricted Global Security.* A beneficial interest in any Restricted Global Security may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Security or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security if the exchange or transfer complies with the requirements of Section 2.7(b)(2) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Security, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Security proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this paragraph (4), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and state “blue sky” laws and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

If any such transfer is effected pursuant to this paragraph (4) at a time when an Unrestricted Global Security has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.2 hereof, the U.S. Trustee shall authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this paragraph (4).

Beneficial interests in an Unrestricted Global Security cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Security.

(c) Transfer or Exchange of Beneficial Interests for Definitive Securities.

(1) *Beneficial Interests in Restricted Global Securities to Restricted Definitive Securities.* If, in accordance with Section 2.7(a), any holder of a beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a Restricted Definitive Security or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Security, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a Restricted Definitive Security, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof; or

(C) if such beneficial interest is being transferred to a non-U.S. Person in an offshore transaction in accordance with Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof,

the Registrar shall cause the aggregate principal amount of the applicable Global Security to be reduced accordingly pursuant to Section 2.7(g) hereof, and the Issuer shall execute and the U.S. Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Security in the appropriate principal amount. Any Definitive Security issued in exchange for a beneficial interest in a Restricted Global Security pursuant to this Section 2.7(g) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through

instructions from the Depositary and the Participant or Indirect Participant. The U.S. Trustee shall deliver such Definitive Securities to the Persons in whose names such Securities are so registered. Any Definitive Security issued in exchange for a beneficial interest in a Restricted Global Security pursuant to this Section 2.7(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein. Notwithstanding Sections 2.7(c)(1)(A) and (C) hereof, a beneficial interest in the Regulation S Global Security may not be exchanged for a Definitive Security or transferred to a Person who takes delivery thereof in the form of a Definitive Security prior to the expiration of the Restricted Period, except in the case of a transfer pursuant to an exemption from the registration requirements of the U.S. Securities Act other than Rule 903 or Rule 904.

(2) *Beneficial Interests in Restricted Global Securities to Unrestricted Definitive Securities.* A holder of a beneficial interest in a Restricted Global Security may exchange such beneficial interest for an Unrestricted Definitive Security or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security, in each case only pursuant to Section 2.7(a) and only if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for an Unrestricted Definitive Security, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Security proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Security, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this paragraph (4), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and state “blue sky” laws and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

(3) *Beneficial Interests in Unrestricted Global Securities to Unrestricted Definitive Securities.* If any holder of a beneficial interest in an Unrestricted Global Security proposes to exchange such beneficial interest for a Definitive Security or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Security, then, upon satisfaction of the conditions set forth in Section 2.7(b)(2) hereof, the Registrar shall cause the aggregate principal amount of the applicable Global Security to be reduced accordingly pursuant to Section 2.7(g) hereof, and the Issuer shall execute and the U.S. Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Security in the appropriate principal amount. Any Definitive Security issued in exchange for a beneficial interest pursuant to this Section 2.7(c)(3) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The U.S. Trustee shall deliver such Definitive Securities to the Persons in whose names such Securities are so registered. Any Definitive Security issued in exchange for a beneficial interest pursuant to this Section 2.7(c)(3) shall not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Securities for Beneficial Interests.*

(1) *Restricted Definitive Securities to Beneficial Interests in Restricted Global Securities.* If any Holder of a Restricted Definitive Security proposes to exchange such Security for a beneficial interest in a Restricted Global Security or to transfer such Restricted Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Security, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Security proposes to exchange such Security for a beneficial interest in a Restricted Global Security, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Security is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof; or

(C) if such Restricted Definitive Security is being transferred to a non-U.S. Person in an offshore transaction in accordance with Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof,

the U.S. Trustee shall cancel the Restricted Definitive Security, the Registrar shall increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Security, in the case of clause (B) above, the 144A Global Security, and in the case of clause (C) above, the Regulation S Global Security. Notwithstanding the foregoing, if there are no Global Securities outstanding prior to any such transfer, Definitive Securities may be transferred for beneficial interests in a Global Security only if the Issuer so agrees.

(2) *Restricted Definitive Securities to Beneficial Interests in Unrestricted Global Securities.* A Holder of a Restricted Definitive Security may exchange such Security for a beneficial interest in an Unrestricted Global Security or transfer such Restricted Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security only if the Registrar receives the following:

(A) if the Holder of such Definitive Securities proposes to exchange such Securities for a beneficial interest in the Unrestricted Global Security, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Securities proposes to transfer such Securities to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Security, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this paragraph (4), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and state “blue sky” laws and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.7(d)(2), the U.S. Trustee shall cancel the Definitive Securities and the Registrar shall increase or cause to be increased the aggregate principal amount of the Unrestricted Global Security. Notwithstanding the foregoing, if there are no Global Securities outstanding prior to any such transfer, Definitive Securities may be transferred for beneficial interests in a Global Security only if the Issuer so agrees.

(3) *Unrestricted Definitive Securities to Beneficial Interests in Unrestricted Global Securities.* A Holder of an Unrestricted Definitive Security may exchange such Security for a beneficial interest in an Unrestricted Global Security or transfer such Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security at any time. Upon receipt of a request for such an exchange or transfer, the U.S. Trustee shall cancel the applicable Unrestricted Definitive Security and the Registrar shall increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Securities.

If any such exchange or transfer from a Definitive Security to a beneficial interest is effected pursuant to subparagraph (2)(B), (2)(D) or (3) above at a time when an Unrestricted Global Security has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.2 hereof, the U.S. Trustee shall authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the principal amount of Definitive Securities so transferred.

(e) *Transfer and Exchange of Definitive Securities for Definitive Securities.* Upon request by a Holder of Definitive Securities and such Holder’s compliance with the provisions of this Section 2.7(e), the Registrar shall register the transfer or exchange of Definitive Securities. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Securities duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.7(e).

(1) *Restricted Definitive Securities to Restricted Definitive Securities.* Any Restricted Definitive Security may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Security if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the U.S. Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications required by item (3) thereof.

(2) *Restricted Definitive Securities to Unrestricted Definitive Securities.* Any Restricted Definitive Security may be exchanged by the Holder thereof for an Unrestricted Definitive Security or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Security if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Securities proposes to exchange such Securities for an Unrestricted Definitive Security, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Security proposes to transfer such Securities to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Security, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this paragraph (4), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and state “blue sky” laws and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

(3) *Unrestricted Definitive Securities to Unrestricted Definitive Securities.* A Holder of Unrestricted Definitive Securities may transfer such Securities to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Security pursuant to the instructions from the Holder thereof.

(f) *Legends.* The following legends shall appear on the face of all Global Securities and Definitive Securities issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend.*

(A) Except as permitted by subparagraph (B) below or as otherwise agreed between the Issuer and the Holder, each Global Security and each Definitive Security (and all Securities issued in exchange therefor or substitution thereof) shall bear a legend, until the Resale Restriction Termination Date, in substantially the following form:

“THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(a) TO A PERSON WHO IS REASONABLY BELIEVED TO BE A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT, OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUER SO REQUESTS), (2) TO THE ISSUER OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY.”

(B) Notwithstanding the foregoing, any Global Security or Definitive Security issued pursuant to subparagraph (b)(4), (c)(2), (c)(3), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.7 (and all Securities issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend. The Issuer, acting in its discretion, may remove the Private Placement Legend from any Restricted Security at any time on or after the Resale Restriction Termination Date applicable to such Restricted Security. Without limiting the generality of the preceding sentence, the Issuer may effect such removal by issuing and delivering, in exchange for such Restricted Security, an Unrestricted Security, registered to the same Holder and in an equal principal amount, and, notwithstanding any other provision of this Section 2.7, upon receipt of a written order of the Issuer given at least three Business Days in advance of the proposed date of exchange specified therein (which shall be no earlier than the Resale Restriction Termination Date), the U.S. Trustee shall authenticate and deliver such Unrestricted Security as directed in such order.

(2) *Global Security Legend.* Each Global Security shall bear a legend in substantially the following form:

“THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE REGISTRAR MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.7 OF THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.7(a) OF THE INDENTURE AND (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE U.S. TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

(3) *Canadian Legend.*

(A) Except as permitted by subparagraph (B) below or as otherwise agreed between the Issuer and the Holder, each Global Security and each Definitive Security (and all Securities issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form:

“UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE DISTRIBUTION DATE].”

(B) The Issuer, acting in its discretion, may (i) issue any Security under this Indenture (whether upon initial issuance or in exchange for any previously issued Security) without requiring such Security to bear the Canadian Legend or (ii) remove the Canadian Legend from any outstanding Security, in each case, at any time (including at any time when the Canadian Legend is not, or is no longer, required under Canadian Securities Laws as a condition to the availability of any resale exemption).

(g) *Cancellation and/or Adjustment of Global Securities.* At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or cancelled in whole and not in part, each such Global Security shall be returned to or retained and cancelled by the U.S. Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities, the principal amount of Securities represented by such Global Security shall be reduced accordingly and an endorsement shall be made on such Global Security by the U.S. Trustee or by the Securities Custodian at the direction of the U.S. Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the U.S. Trustee or by the Securities Custodian at the direction of the U.S. Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Issuer shall execute and the U.S. Trustee shall authenticate Global Securities and Definitive Securities upon receipt of an Authentication Order in accordance with Section 2.2 hereof or at the Registrar's request.

(2) No service charge shall be made to a holder of a beneficial interest in a Global Security or to a Holder of a Definitive Security for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge or other fee required by law and payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.2, 3.6, 4.7 and 4.13 hereof).

(3) All Global Securities and Definitive Securities issued upon any registration of transfer or exchange of Global Securities or Definitive Securities shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Securities or Definitive Securities surrendered upon such registration of transfer or exchange.

(4) None of the Issuer, the Trustees or the Registrar shall be required (A) to issue, to register the transfer of or to exchange any Securities during a period of 15 days before the day of any selection of Securities for redemption under Section 3.2 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Securities so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part or (C) to register the transfer of or to exchange a Security between a record date and the next succeeding Interest Payment Date.

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

(6) The U.S. Trustee shall authenticate Global Securities and Definitive Securities upon receipt of an Authentication Order in accordance with Section 2.2 hereof and in accordance with the other provisions of Section 2.2 hereof.

(7) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.7 to effect a registration of transfer or exchange may be submitted by facsimile.

(8) The Trustees shall have no responsibility or obligation to any beneficial owner of a Global Security, a member of, or a participant in the Depositary or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Securities or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of optional redemption) or the payment of any amount, under or with respect to such Securities. The Trustees shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depositary participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. Neither the Trustees nor any of its agents shall have any responsibility for any actions taken or not taken by the Depositary.

Section 2.8 Replacement Securities

If any mutilated Security is surrendered to the Registrar, or the Issuer and the Registrar receive evidence to their satisfaction of the destruction, loss or theft of any Security, the Issuer will issue and the U.S. Trustee, upon receipt of a written order of the Issuer conforming to Section 2.2 hereof, will authenticate a replacement Security if the Registrar's and the Issuer's reasonable requirements are met. If required by the Registrar or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Registrar, the U.S. Trustee and the Issuer to protect the Issuer, the U.S. Trustee, the Registrar, any other Agent and any Authenticating Agent from any loss that any of them may suffer if a Security is replaced.

Every replacement Security is an additional obligation of the Issuer and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Securities duly issued hereunder, *provided* it is held by a protected purchaser within the meaning of the Uniform Commercial Code.

Notwithstanding any other provision of this Section 2.8, rather than authenticating and delivering a replacement Security for a mutilated, destroyed, loss or stolen Security which has been redeemed or the principal of which has matured, the Issuer or the Paying Agent may make payment of the amount due on such security to the Holder upon receipt of the above-described indemnity bond.

Section 2.9 Outstanding Securities

The Securities outstanding at any time are all the Securities authenticated by the U.S. Trustee except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Security effected by the U.S. Trustee in accordance with the provisions hereof, and those described in this Section 2.9 as not outstanding. Except as set forth in Section 11.6 hereof, a Security does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Security.

If a Security is replaced pursuant to Section 2.8 hereof, it ceases to be outstanding unless the U.S. Trustee receives proof satisfactory to it that the replaced Security is held by a protected purchaser.

If the principal amount of any Security is considered paid under Section 4.1 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a Redemption Date or maturity date, money sufficient to pay Securities payable on that date, then on and after that date such Securities will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.10 Temporary Securities

Until Definitive Securities are ready for delivery, the Issuer may prepare and the U.S. Trustee shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of Definitive Securities but may have variations that the Issuer considers appropriate for temporary Securities. Without unreasonable delay, the Issuer shall prepare and the U.S. Trustee shall authenticate Definitive Securities in exchange for temporary Securities. Holders of temporary Securities shall in all respects be entitled to the same benefits under this Indenture as a holder of Definitive Securities.

Section 2.11 Cancellation

The Issuer at any time may deliver Securities to the U.S. Trustee or any Registrar for cancellation. The Registrar and the Paying Agent shall forward to the U.S. Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The U.S. Trustee or the Registrar (and no one else) shall cancel and destroy (subject to the record retention requirements of the U.S. Exchange Act) all Securities surrendered for registration of transfer, exchange, payment, replacement or cancellation in accordance with its retention policy then in effect. The Issuer may not issue new Securities to replace Securities it has redeemed, paid or delivered to the U.S. Trustee or the Registrar for cancellation.

Section 2.12 *Defaulted Interest*

If the Issuer defaults in a payment of interest (“*Defaulted Interest*”) on the Securities, the Issuer shall pay Defaulted Interest (as provided in Section 4.1) in any lawful manner. The Issuer may pay the Defaulted Interest to the Persons who are Holders on a subsequent special record date. The Issuer shall fix or cause to be fixed (or upon the Issuer’s failure to do so the U.S. Trustee shall fix pursuant to a written instruction of Holders of at least a majority in principal amount of the Securities) any such special record date and payment date to the reasonable satisfaction of the U.S. Trustee which special record date shall not be less than 10 days prior to the payment date for such Defaulted Interest and the Issuer, or at the Issuer’s request, the U.S. Trustee, shall promptly mail or cause to be mailed to each Holder a notice that states the special record date, the payment date and the amount of Defaulted Interest to be paid. The Issuer shall notify the Trustees in writing of the amount of Defaulted Interest proposed to be paid on each Security and the date of the proposed payment, and at the same time the Issuer shall deposit with the U.S. Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the U.S. Trustee for such deposit prior to the date of the proposed payment, such money when so deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as provided in this Section 2.12.

Section 2.13 *CUSIP Numbers*

The Issuer in issuing the Securities may use “CUSIP,” “ISIN” or similar numbers (if then generally in use) and, if so, the U.S. Trustee shall use such numbers in notices of redemption as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustees in writing of any change in the “CUSIP” numbers.

ARTICLE III

REDEMPTION

Section 3.1 *Notices to U.S. Trustee*

If the Issuer elects to redeem Securities pursuant to Section 3.6 or Section 4.13(k) hereof, it shall notify the U.S. Trustee in writing of the Redemption Date and the principal amount of Securities to be redeemed.

The Issuer shall give each notice to the U.S. Trustee and the Registrar provided for in this Section 3.1 at least three (3) Business Days before the date of giving notice of the redemption pursuant to Section 3.3, unless the U.S. Trustee consents to a shorter period. If such redemption is to be effected pursuant to Section 3.6(a) or Section 4.13(k), then such notice shall be accompanied by an Officers’ Certificate to the effect that such redemption will comply with the conditions therein. If fewer than all the Securities are to be redeemed, the record date relating to such redemption shall be selected by the Issuer and set forth in the related notice given to the U.S. Trustee, which record date shall be not less than 15 days after the date of such notice.

Section 3.2 *Partial Redemption*

(a) If less than all of the Securities are to be redeemed at any time, the U.S. Trustee will select Securities for redemption as follows:

- (i) if the Securities are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which such Securities are listed; or

-
- (ii) if the Securities are not listed on any national securities exchange, on a pro rata basis, by lot or based on a method that most nearly approximates a pro rata selection as the Trustees in their sole discretion deem fair and appropriate (or, in the case of Global Securities, based on a method in accordance with the procedures of DTC) unless otherwise required by applicable law or depository requirements,

provided that if less than all the Securities are to be redeemed at any time pursuant to Section 3.6(a), the U.S. Trustee will select Securities for redemption as described in clause (ii) unless that method is otherwise prohibited. Subject to the foregoing, Securities or portions of Securities the U.S. Trustee selects for redemption shall be in minimum amounts of US\$2,000 or a multiple of US\$1,000 in excess thereof.

- (b) If Securities are to be redeemed in part only, the Redemption Notice that

relates to such Securities will state the portion of the principal amount of such Securities to be redeemed. In the event that one or more of such Securities becomes subject to redemption in part only, upon surrender of any such Securities for payment of the redemption price, together with interest accrued to but excluding the applicable Redemption Date, the Issuer shall execute and the U.S. Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Securities for the unredeemed part of the principal amount of the Securities so surrendered or, with respect to Global Securities, the U.S. Trustee shall make notations on the Global Securities of the principal amount thereof so redeemed. Unless the context otherwise requires, the terms "Security" or "Securities" as used in this Article III shall be deemed to mean or include any part of the principal amount of any Security which in accordance with the foregoing provisions has become subject to redemption.

Section 3.3 *Notice of Redemption*

Notice of redemption (the "*Redemption Notice*") of any Securities shall be given to the Holders of the Securities so to be redeemed not more than 60 days nor less than 15 days prior to the date fixed for redemption (the "*Redemption Date*") in the manner provided in Section 11.2; *provided* that Redemption Notices in respect of optional redemptions of Securities may be mailed more than 60 days prior to a Redemption Date if the Redemption Notice is issued in connection with a satisfaction and discharge of this Indenture. Every such Redemption Notice shall specify the aggregate principal amount of Securities called for redemption, the Redemption Date, the redemption price and the places of payment and shall state that interest upon the principal amount of Securities called for redemption shall cease to be payable from and after the Redemption Date. Redemption Notices, including, without limitation, upon a Qualified Equity Offering, debt issuance, other offering or other corporate transaction or event, may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Qualified Equity Offering, debt issuance, other offering or other corporate transaction or event. If a Redemption Notice is subject to satisfaction of one or more conditions precedent, such Redemption Notice shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion) or that such redemption may not occur and such notice may be rescinded in the

event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Redemption Date as stated in such Redemption Notice, or by the Redemption Date as so delayed. The Issuer may provide in such Redemption Notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

In addition, unless all the outstanding Securities are to be redeemed, the Redemption Notice shall specify:

- (a) the CUSIP, ISIN or similar numbers, if any, printed on the Securities which are to be redeemed (as are registered in the name of such Holder);
- (b) if such Securities are selected by terminal digit or other similar system, such particulars as may be sufficient to identify the Securities so selected;
- (c) in the case of Global Securities, that the redemption will take place in such manner as may be agreed upon by the Depositary, the U.S. Trustee and the Issuer; and
- (d) in all cases, the principal amounts of such Securities or, if any such Security is to be redeemed in part only, the principal amount of such part.

Notwithstanding Section 11.2, in the event that all Securities to be redeemed are Global Securities, publication of the Redemption Notice shall not be required.

Section 3.4 Effect of Notice of Redemption

Once notice of redemption is mailed to Holders, Securities (or portions thereof) called for redemption become irrevocably due and payable on the Redemption Date and at the redemption price, subject to satisfaction of any condition permitted below. A notice of redemption may be subject to one or more conditions precedent specified in the notice of redemption, including completion of a Qualified Equity Offering, debt issuance, other offering or other corporate transaction or event. Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price stated in the notice, plus accrued and unpaid interest to the Redemption Date; *provided* that if the Redemption Date is after the taking of a record of the Holders on a record date and on or prior to the related Interest Payment Date, the accrued and unpaid interest shall be payable to the Person in whose name the redeemed Securities are registered on such record date. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

Section 3.5 Deposit of Redemption Price

No later than 11:00 a.m. (New York City time) on the Redemption Date, the Issuer shall deposit with the Paying Agent (or, if the Issuer or a Subsidiary is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued and unpaid interest on all Securities to be redeemed on that date. If the Issuer complies with the provisions of this Section 3.5, then on and after the Redemption Date, interest will cease to accrue on the Securities or the portions of Securities called for redemption.

Section 3.6 *Optional Redemption*

(a) At any time or from time to time prior to July 15, 2022, the Issuer, at its option, may on any one or more occasions redeem up to 35% of the aggregate principal amount of Securities outstanding (calculated after giving effect to any issuance of Additional Securities), at a redemption price equal to 105.875% of the principal amount thereof, plus accrued and unpaid interest, if any, on the Securities to be redeemed, to the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), in an amount not greater than the net cash proceeds of one or more Qualified Equity Offerings; *provided that*:

(i) at least 50% of the aggregate principal amount of the Securities (including Additional Securities) remains outstanding immediately after giving effect to any such redemption; and

(ii) each such redemption occurs not more than 90 days after the date of the closing of the related Qualified Equity Offering.

(b) At any time prior to July 15, 2022, the Issuer may redeem the Securities, in whole but not in part, at a redemption price equal to the sum of 100% of the aggregate principal amount of the Securities to be redeemed, plus the Applicable Premium, plus accrued and unpaid interest, if any, to the Redemption Date.

(c) Except pursuant to Sections 3.6(a), 3.6(b) and 3.6(e), the Securities will not be redeemable at the Issuer's option prior to July 15, 2022.

(d) At any time or from time to time on or after July 15, 2022, the Issuer, at its option, may redeem all or a part of the Securities at the redemption prices (expressed as percentages of the principal amount of the Securities to be redeemed) set forth below, plus accrued and unpaid interest (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if any, on the Securities to be redeemed, to the applicable Redemption Date, if redeemed during the twelve-month period beginning on July 15 of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2022	104.406%
2023	102.938%
2024	101.469%
2025 and thereafter	100.000%

(e) If the Issuer or any Guarantor becomes obligated to pay any Additional

(f) Amounts as a result of a change in the laws, treaties or regulations of any Relevant Taxing Authority, or a change in any official position regarding the application, interpretation or administration thereof (including a holding by a court of competent jurisdiction) or assessing practice with respect thereto, the enactment or adoption of which change is publicly announced on or after the date of this Indenture and such Additional Amounts cannot (as certified in an Officers' Certificate to the Trustees) be avoided by the use of reasonable measures available to the Issuer or the applicable Guarantor, then the Issuer may, at its option, redeem the affected Securities, in whole but not in part, upon not less than 15 days' nor more than 60 days' notice (such notice to be provided not more than 90 days before the next date on which the Issuer or any Guarantor would be obligated to pay Additional Amounts, if a payment on the Securities were due on such date), at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the

Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the Redemption Date). Notice of the Issuer's intent to redeem the affected Securities shall not be effective until such time as it delivers to the Trustees an Opinion of Counsel stating that the Issuer or the applicable Guarantor is obligated to pay Additional Amounts because of an amendment to or change in law, treaty or regulation or other position as described in this Section 3.6(e).

Section 3.7 *Mandatory Redemption*

The Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the Securities; *provided, however*, that under certain circumstances the Issuer may be required to offer to purchase the Securities pursuant to Section 4.7 and Section 4.13.

ARTICLE IV

COVENANTS

Section 4.1 *Payment of Principal, Premium, and Interest*

The Issuer covenants and agrees for the benefit of the Holders of the Securities that it shall promptly pay the principal of, premium, if any, and interest on the Securities on the dates and in the manner provided in the Securities, this Indenture. Payments of principal, premium, if any, and interest on the Securities shall be deemed due for all purposes under this Indenture whether such payments are due at Stated Maturity, upon redemption, upon required repurchase pursuant to Section 4.7 or 4.13 hereof, upon declaration or otherwise. Principal, premium, if any, and interest on the Securities shall be considered paid on the date due if by 11:00 a.m. (New York City time) on such date the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal, premium, if any, and interest then due.

The Issuer will pay, to the extent lawful, interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, at the rate then in effect on the Securities; it will pay, to the extent lawful, interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods), from time to time on demand at the same rate as on overdue principal.

Section 4.2 *Reports and Financial Information*

(a) The Issuer will provide the Trustees, and the U.S. Trustee will deliver to all the Holders, the following information (collectively, the "*Financial Reports*"):

- (i) (A) within 90 days of the end of each fiscal year, annual audited financial statements for such fiscal year (along with customary comparative results) and (B) within 45 days of the end of each of the first three fiscal quarters of each fiscal year, unaudited financial statements for the interim period as at, and for the period ending on, the end of such fiscal quarter (along with comparative results for the corresponding interim period in the prior year), in each case, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" with respect to the periods presented and, with respect to the annual information only, (x) a report on the annual financial statements by the Issuer's certified independent accountants and (y) information of the type and scope contained in the Offering Memorandum under the caption "Business" (all of the foregoing information to be prepared on a basis substantially consistent with the corresponding information included or described in the Offering Memorandum);

- (ii) within 10 days after the occurrence of each event constituting a “material change” (as defined in the Securities Act (Alberta)) that would have been required to be reported (pursuant to applicable rules and regulations in effect on the Issue Date) in a report under the Securities Act (Alberta) if the Issuer had been a “reporting issuer” under the Securities Act (Alberta), a report containing substantially all of the information that would have been required to be contained (pursuant to the Securities Act (Alberta) and applicable rules and regulations thereunder) in such report,

provided, however, that (x) Financial Reports shall be deemed to have been provided to the Trustees and the Holders once filed on the SEDAR website at www.SEDAR.com or filed with the SEC on the Electronic Data Gathering, Analysis, and Retrieval system (“EDGAR”) and (y) Financial Reports will not be required to include any reconciliation to generally accepted accounting principles in the United States of America with respect to financial information reported pursuant to GAAP.

(b) If the Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by Section 4.2(a) will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto or in Management’s Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries excluding such Unrestricted Subsidiaries.

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

(d) Unless the Financial Reports are available on SEDAR, or on EDGAR, or on any successor system thereto, the Issuer will also maintain a website to which the beneficial holders of the Securities are given free access and on which, not later than the date by which the Financial Reports are required to be provided to the Trustees pursuant to Section 4.2(a), such Financial Reports are made available. Making such Financial Reports so available shall be deemed to satisfy the requirements of Section 4.2(a) that such Financial Reports be provided to the Trustees and delivered to the Holders.

(e) Unless the Issuer is a “reporting issuer” (or its equivalent) required to file information with one or more securities regulators in Canada, no later than five Business Days after the date the annual and quarterly Financial Reports have been furnished pursuant to Section 4.2(a)(i), the Issuer shall also hold a live quarterly conference call with the opportunity for participants to ask questions of management. No fewer than three Business Days prior to the date such conference call is to be held, the Issuer shall issue a press release (which release shall be immediately filed on SEDAR or any successor system thereto or, if the applicable

Canadian securities regulators do not permit such filing, immediately provided to the Trustees and the Holders) announcing such quarterly conference call, which press release shall contain the time and the date of such conference call and direct the recipients thereof to contact an individual at the Issuer (for whom contact information shall be provided in such notice) to obtain information on how to access such quarterly conference call.

(f) The Trustees will have no responsibility to determine whether the filing or posting of such Financial Reports has occurred; delivery of such reports, information and documents to the Trustees is for informational purposes only and the Trustees' receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants under this Indenture (as to which each Trustee is entitled to rely on officer's certificates).

Section 4.3 *Limitations in Incurrence of Indebtedness*

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness); provided that the Issuer or any of its Restricted Subsidiaries may incur additional Indebtedness (including Acquired Indebtedness), in each case, if, after giving effect thereto on a pro forma basis, (i) the Consolidated Interest Coverage Ratio of the Issuer and its Restricted Subsidiaries would be at least 2.00 to 1.00 and (ii) no Default or Event of Default will have occurred or be continuing or would occur as a consequence of incurring the Indebtedness or entering into the transactions relating to such incurrence.

(b) Notwithstanding Section 4.3(a), each of the following incurrences of Indebtedness shall be permitted ("*Permitted Indebtedness*"):

- (i) Indebtedness of the Issuer and any of its Restricted Subsidiaries under the Credit Facilities in an aggregate principal amount at any time outstanding, including the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof), together with any Refinancing Indebtedness thereof pursuant to subclause (y) below, not to exceed the greater of (A) C\$1,500 million or (B) 3.50 times the Issuer's Consolidated Cash Flow during the most recent four consecutive full fiscal quarters for which financial statements prepared on a consolidated basis in accordance with GAAP are available (determined at the time of incurrence after giving effect to the pro forma adjustments set forth in the definition of "Consolidated Interest Coverage Ratio") and (y) all Refinancing Indebtedness incurred pursuant to clause (xi) below in respect of Indebtedness incurred pursuant to subclause (x) above, plus, in each case, the amount of fees, expenses and premiums incurred in connection with any refinancing thereof; *provided, however*, that the amount permitted to be incurred under Credit Facilities pursuant to clause (i)(B) above shall be increased to up to 4.0 times the Issuer's Consolidated Cash Flow (as so determined) in respect of Indebtedness incurred on the closing date of any Significant Acquisition (the "*Significant Acquisition Closing Date*") or within two Business Days of such Significant Acquisition Closing Date so long as the portion of any such incurred Indebtedness which exceeds 3.50 times

the Issuer's Consolidated Cash Flow (as so determined) is incurred to finance, directly or indirectly, such Significant Acquisition (in which case such excess portion of the Indebtedness is referred to as an "*Incremental Acquisition Financing*"); and provided further that any Incremental Acquisition Financing that the Issuer or any of its Restricted Subsidiaries incurs in reliance on the foregoing proviso shall be permanently repaid by the Issuer and its Restricted Subsidiaries under such Credit Facilities within 180 days after the Significant Acquisition Closing Date unless (and solely to the extent) that at the expiration of such 180 day period the Issuer and its Restricted Subsidiaries would be permitted to incur the portion of the Incremental Acquisition Financing that remains outstanding at such time pursuant to clauses (i)(A) or (i)(B) above;

- (ii) Indebtedness represented by the Securities issued on the Issue Date and the Guarantees;
- (iii) Indebtedness of the Issuer and its Restricted Subsidiaries to the extent outstanding on the Issue Date after giving effect to the use of proceeds of the Securities, including without limitation the Existing Notes and the guarantees thereof (other than Indebtedness referred to in clauses (i), (ii), (iv), (vi), (vii), (viii), (ix), (x) and (xii));
- (iv) guarantees by the Issuer and its Restricted Subsidiaries of Indebtedness permitted to be incurred in accordance with the provisions of this Indenture; provided that in the event such Indebtedness that is being guaranteed is Subordinated Indebtedness, then the related guarantee shall be subordinated in right of payment to the Securities or the Guarantees, as the case may be;
- (v) Indebtedness under Hedging Obligations entered into for bona fide hedging purposes of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business and not for speculative purposes;
- (vi) Indebtedness of the Issuer owed to and held by a Restricted Subsidiary and Indebtedness of any of its Restricted Subsidiaries owed to and held by the Issuer or any other Restricted Subsidiary; *provided, however*, that:
 - (A) if the Issuer is the obligor on Indebtedness and a Restricted Subsidiary that is not a Guarantor is the obligee, such Indebtedness is expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Securities;
 - (B) if a Guarantor is the obligor on such Indebtedness and a Restricted Subsidiary that is not a Guarantor is the obligee, such Indebtedness is expressly subordinated in right of payment to the Guarantee of such Guarantor; and
 - (C) (1) any subsequent issuance or transfer of Equity Interests or any other event which results in any such Indebtedness being held by a Person other than the Issuer or any other Restricted Subsidiary; and (2) any sale or other transfer of any such Indebtedness to a Person other than the Issuer or any other Restricted Subsidiary; shall be deemed, in each case of this clause (C), to constitute an incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, not permitted by this clause (vi);

-
- (vii) Indebtedness in respect of workers' compensation claims, bank guarantees, letters of credit, warehouse receipt or similar facilities, property, casualty or liability insurance, take-or-pay obligations in supply arrangements, self-insurance obligations or completion, performance, bid performance, appeal or surety bonds in each case issued in the ordinary course of business and not in connection with the borrowing of money or the obtaining of an advance or credit (other than advances or credit for goods and services in the ordinary course of business and on customary terms and conditions that are customary in the Permitted Business, and other than the extension of credit represented by such letter of credit, guarantee or completion, performance, bid, appeal or surety bond itself);
 - (viii) Purchase Money Obligations and Capitalized Lease Obligations incurred by the Issuer or any Restricted Subsidiary after the Issue Date, and Refinancing Indebtedness in respect thereof incurred pursuant to clause (xi), in an aggregate principal amount at any time outstanding not to exceed the greater of (A) C\$375 million or (B) 6% of the Issuer's Consolidated Tangible Assets (determined at the time of incurrence), plus, in each case, the amount of fees, expenses and premiums incurred in connection with any refinancing thereof;
 - (ix) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds, in each case in the ordinary course of business;
 - (x) Indebtedness arising in connection with endorsement of instruments for
 - (xi) deposit in the ordinary course of business;
 - (xii) Refinancing Indebtedness of the Issuer or any of its Restricted Subsidiaries with respect to Indebtedness that was permitted by this Indenture to be incurred under Section 4.3(a), clauses (ii), (iii), (viii) or (xviii) of this Section 4.3(b), or this clause (xi);
 - (xiii) indemnification, adjustment of purchase price, earn-out or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets of the Issuer or any of its Restricted Subsidiaries or Equity Interests of a Restricted Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Equity Interests for the purpose of financing or in contemplation of any such acquisition;
 - (xiv) Indebtedness in respect of Specified Cash Management Agreements entered into in the ordinary course of business;
 - (xv) Indebtedness of Persons incurred and outstanding on the date on which such Person was acquired by the Issuer or any of its Restricted Subsidiaries, or amalgamated, merged or consolidated with or into the Issuer or any of its Restricted Subsidiaries (other than Indebtedness incurred in connection with, or in contemplation of, such acquisition, amalgamation, merger or consolidation); provided, however, that at the time such Person or assets is/are acquired by the Issuer or a Restricted Subsidiary, or amalgamated, merged or consolidated with the Issuer or any of its Restricted Subsidiaries and after giving pro forma effect to the incurrence of such Indebtedness pursuant to this clause (xiv) and any other related Indebtedness, either (A) the Issuer would have been able to incur C\$1.00 of additional Indebtedness pursuant to Section 4.3(a) or (B) the Consolidated Interest Coverage Ratio of the Issuer and its Restricted Subsidiaries would be greater than or equal to such Consolidated Interest Coverage Ratio immediately prior to such acquisition, amalgamation, merger or consolidation;

-
- (xvi) Indebtedness representing deferred compensation to directors, officers, members of management or employees (in their capacities as such) of the Issuer or any of its Restricted Subsidiaries and incurred in the ordinary course of business;
 - (xvii) daylight loans incurred for *bona fide* tax planning purposes;
 - (xviii) unsecured obligations owing under letters of credit, letters of guarantee, performance guarantees and similar instruments issued by one or more financial institutions which are guaranteed by Export Development Canada pursuant to its “Performance Security Guarantee” program (or any replacement program thereto) in an aggregate principal amount not to exceed C\$150,000,000; and
 - (iii) additional Indebtedness of the Issuer or any of its Restricted Subsidiaries in an aggregate principal amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause (xviii) and then outstanding and all Refinancing Indebtedness in respect thereof incurred pursuant to clause (xi), will not exceed the greater of (A) C\$375 million or (B) 6% of the Issuer’s Consolidated Tangible Assets (determined at the time of incurrence).
- (c) For purposes of determining compliance with this Section 4.3:
- (i) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in clauses (i) through (xviii) of Section 4.3(b) or is entitled to be incurred pursuant to Section 4.3(a), the Issuer shall, in its sole discretion, classify such item of Indebtedness and may divide and classify such Indebtedness in more than one of the types of Indebtedness described therein (except that Indebtedness incurred under the Credit Agreement on or prior to the Issue Date shall be deemed to have been incurred under Section 4.3(b)(i)), and may later reclassify any item of Indebtedness described in clauses (i) through (xviii) of Section 4.3(b) (provided that at the time of reclassification it meets the criteria in such category or categories);
 - (ii) guarantees, Liens or letter of credit obligations supporting Indebtedness otherwise included in the determination of such particular amount shall not be included so long as incurred by a Person that could have incurred such Indebtedness;
 - (iii) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP; and

- (iv) Indebtedness of any Person existing at the time such Person becomes a Restricted Subsidiary of the Issuer (or amalgamates, merges or consolidates with or into the Issuer or of its Restricted Subsidiaries) shall be deemed to have been incurred by the Issuer and the Restricted Subsidiary at the time such Person becomes a Restricted Subsidiary of the Issuer (or amalgamates, merges or consolidates with or into the Issuer or any of its Restricted Subsidiaries), and, if such Indebtedness is not permitted to be incurred as of such date under this Section 4.3, the Issuer shall be in Default of this covenant; provided that any Indebtedness of such Person that is redeemed, defeased, retired or otherwise repaid at the time of or immediately upon consummation of the transaction by which such Person becomes a Restricted Subsidiary of the Issuer (or amalgamates, merges or consolidates with or into the Issuer or any of its Restricted Subsidiaries) will be deemed to not be Indebtedness for the purposes of this Section 4.3.

(d) For the purposes of determining compliance with any Canadian dollar-denominated restriction on the incurrence of Indebtedness denominated in a foreign currency, the Canadian dollar-equivalent principal amount of such Indebtedness incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the earlier of the date that such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Canadian dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Canadian dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

Section 4.4 *Restricted Payments*

(a) Subject to Section 4.4(b), the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any Restricted Payment unless, at the time of and after giving effect to such Restricted Payment:

- (i) no Default shall have occurred and be continuing or shall occur as a consequence of such Restricted Payment;
- (ii) the Issuer would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least C\$1.00 of additional Indebtedness pursuant to the test described in Section 4.3(a); and
- (iii) the amount of such Restricted Payment, when added to the aggregate amount of all other Restricted Payments made after the 2026 Notes Issue Date (other than Restricted Payments made pursuant to clause (ii), (iii), (v), (vi), (vii), (viii), (ix), (xi), (xii) or (xiii) of Section 4.4(b)), is less than the sum (the “*Restricted Payments Basket*”) of (without duplication):
 - (A) 50% of Consolidated Net Income of the Issuer and the Restricted Subsidiaries for the period (taken as one accounting period) commencing on July 1, 2014 to and including the last day of the fiscal quarter ended immediately prior to the date of such calculation for which consolidated financial statements are available (or, if such Consolidated Net Income shall be a deficit, minus 100% of such deficit), plus

-
- (B) 100% of (1) the aggregate net cash proceeds and (2) the Fair Market Value of (x) marketable securities (other than marketable securities of the Issuer), (y) Equity Interests of a Person (other than the Issuer or a Subsidiary of the Issuer) engaged in a Permitted Business and (z) other assets used in any Permitted Business, received by the Issuer after the 2026 Notes Issue Date, in each case as a contribution to its common equity capital or from the issue or sale of Qualified Equity Interests or from the issue or sale of convertible or exchangeable Disqualified Equity Interests or convertible or exchangeable debt securities of the Issuer that have been converted into or exchanged for such Qualified Equity Interests (other than Equity Interests or debt securities sold to a Subsidiary of the Issuer), *plus*
- (C) 100% of the aggregate amount by which Indebtedness or Disqualified Equity Interests (other than any Indebtedness owed to, or Disqualified Equity Interests held by, the Issuer or a Subsidiary) of the Issuer or any of its Restricted Subsidiaries is reduced on the Issuer's consolidated balance sheet upon the conversion or exchange after the 2026 Notes Issue Date of any such Indebtedness into or for Qualified Equity Interests (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Issuer upon such conversion or exchange), *plus*
- (D) in the case of the disposition or repayment of or return on any Investment that was treated as a Restricted Payment made by the Issuer or any of its Restricted Subsidiaries after the 2026 Notes Issue Date (other than the release of any guarantee), an amount (to the extent not included in the computation of Consolidated Net Income) equal to the lesser of (1) 100% of the aggregate amount received by the Issuer or any of its Restricted Subsidiaries in cash or other property (valued at the Fair Market Value thereof) as the return of capital with respect to such Investment and (2) the amount of such Investment that was treated as a Restricted Payment, in either case, less the cost of the disposition of such Investment and net of taxes, *plus*
- (E) in the case of the release of any guarantee that was treated as a Restricted Payment made by the Issuer or any of its Restricted Subsidiaries after the 2026 Notes Issue Date, an amount equal to the amount of such guarantee that was treated as a Restricted Payment less any amount paid under such guarantee, *plus*
- (F) upon a Redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary, an amount (to the extent not included in the computation of Consolidated Net Income) equal to the lesser of (1) the Fair Market Value of the Issuer's proportionate interest in such Subsidiary immediately following such Redesignation, and (2) the aggregate amount of the Issuer's Investments in such Subsidiary to the extent such Investments reduced the Restricted Payments Basket and were not previously repaid or otherwise reduced.

(b) Section 4.4(a) will not prohibit:

- (i) the payment of any dividend or redemption payment or the making of any distribution within 60 days after the date of declaration thereof if, on the date of declaration, the dividend, redemption or distribution payment, as the case may be, would have complied with the provisions of this Indenture;
- (ii) any Restricted Payment made in exchange for, or out of the proceeds of, the substantially concurrent issuance and sale of Qualified Equity Interests (other than to a Restricted Subsidiary);
- (iii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any Guarantor in exchange for, or out of the proceeds of, the substantially concurrent incurrence of, Refinancing Indebtedness permitted to be incurred under Section 4.3 and the other terms of this Indenture;
- (iv) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any of its Restricted Subsidiaries (A) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness in the event of a Change of Control in accordance with provisions similar to Section 4.13 or (B) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to Section 4.7; provided that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Issuer has made the Change of Control Offer or Net Proceeds Offer, as applicable, as provided in such covenant with respect to the Securities and has completed the repurchase or redemption of all Securities validly tendered for payment in connection with such Change of Control Offer or Net Proceeds Offer;
- (v) the redemption, repurchase or other acquisition or retirement for value of Equity Interests of the Issuer held by officers, directors or employees or former officers, directors or employees (or their transferees, estates or beneficiaries under their estates), either (x) upon any such individual's death, disability, retirement, severance or termination of employment or service or (y) pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; provided, in any case, that the aggregate cash consideration paid for all such redemptions, repurchases or other acquisitions or retirements shall not exceed:
 - (A) C\$15.0 million during any calendar year (with unused amounts in any calendar year being carried forward to the next succeeding calendar year) plus
 - (B) the amount of any net cash proceeds received by or contributed to the Issuer from the issuance and sale after the Issue Date of Qualified Equity Interests to its officers, directors or employees that have not been applied to the payment of Restricted Payments pursuant to this clause (v), plus
 - (C) the net cash proceeds of any "key-man" life insurance policies that have not been applied to the payment of Restricted Payments pursuant to this clause (v),

and provided further that cancellation of Indebtedness owing to the Issuer from members of management of the Issuer or any of its Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Issuer will not be deemed to constitute a Restricted Payment for purposes of this Section 4.4 or any other provision of this Indenture;

-
- (vi) (A) repurchases, redemptions or other acquisitions or retirements for value of Equity Interests of the Issuer deemed to occur upon the exercise of stock options, warrants, rights to acquire Equity Interests of the Issuer or other convertible securities to the extent such Equity Interests of the Issuer represent a portion of the exercise or exchange price thereof, and (B) any repurchases, redemptions or other acquisitions or retirements for value of Equity Interests of the Issuer made in lieu of withholding taxes in connection with any exercise or exchange of stock options, warrants or other similar rights;
- (vii) dividends on Disqualified Equity Interests of the Issuer or Preferred Shares of any of its Restricted Subsidiaries issued in compliance with Section 4.3 to the extent such dividends are included in the definition of “Consolidated Interest Expense”;
- (viii) the payment of cash in lieu of fractional Equity Interests of the Issuer;
 - (ix) payments or distributions to dissenting shareholders pursuant to applicable law in connection with an amalgamation, merger, consolidation or transfer of assets that complies with Article V;
 - (x) the declaration and payment of any dividend to holders of Common Shares of the Issuer (excluding, for certainty, distributions made pursuant to clause (xi)); *provided* that (A) the aggregate of all such dividends paid in the Issuer’s then current fiscal quarter and the immediately preceding three fiscal quarters for which annual or quarterly internal financial statements are available does not exceed 90% of Excess Cash for the four consecutive fiscal quarters ending with the Issuer’s most recent fiscal quarter for which annual or quarterly internal financial statements are available, and (B) the Secured Leverage Ratio of the Issuer would not exceed (1) 3.0 to 1.0 (for the fiscal quarters ending June 30 and September 30) and (2) 3.5 to 1.0 (for the fiscal quarters ending March 31 and December 31), in each case after giving effect to such dividend payment;
 - (xi) cash distributions by the Issuer to the holders of Equity Interests of the Issuer in accordance with a distribution reinvestment plan or dividend reinvestment plan to the extent such payments are applied to the purchase of Equity Interests directly from the Issuer;
 - (xii) payment of other Restricted Payments from time to time in an aggregate amount not to exceed the greater of (A) C\$315 million or (B) 5% of the Issuer’s Consolidated Tangible Assets (determined at the time each such Restricted Payment is made);
 - (xiii) with respect to any tax period in which the Issuer or any of its Subsidiaries are members of a consolidated, combined, unitary or similar income tax group for Canadian or applicable provincial, state, local, or foreign tax purposes of which a direct or indirect parent of the Issuer is the common parent (a “*Tax Group*”), distributions to such parent in an amount not to exceed the portion of any Canadian, provincial, state, local and/or foreign taxes, as applicable, of such Tax Group that is attributable to the taxable

income of the Issuer or its applicable Subsidiaries; provided that, the amount of such distributions with respect to any tax period shall not exceed the amount of such taxes that would have been payable by the Issuer and/or its applicable Subsidiaries with respect to such period had they been taxed as a standalone entity or a standalone consolidated group of corporations for all periods ending after the Issue Date; and

- (xiv) any additional Restricted Payment so long as immediately after giving effect to the making of such Restricted Payment, the Issuer's Consolidated Leverage Ratio does not exceed 3.0 to 1.0;

provided that: (a) in the case of any Restricted Payment pursuant to clause (x), (xii) or (xiv) above, no Default shall have occurred and be continuing or occur as a consequence thereof and (b) no issuance and sale of Qualified Equity Interests used to make a payment pursuant to clause (ii) or (v)(B) above or used to make or permit a Permitted Investment pursuant to clause (14) or (15) of the definition thereof shall increase the Restricted Payments Basket to the extent of such payment.

(c) The amount of each Restricted Payment (other than cash) will be the Fair Market Value on the date of such Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. For the purposes of determining compliance with any Canadian dollar-denominated restriction on Restricted Payments denominated in a foreign currency, the Canadian dollar-equivalent amount of such Restricted Payment shall be calculated based on the relevant currency exchange rate in effect on the date that such Restricted Payment was made.

(d) For purposes of determining compliance with this Section 4.4, in the event that any Restricted Payment is permitted under more than one of the provisions described in clauses (i) through (xiii) above, the Issuer shall, in its sole discretion, classify such Restricted Payment and may divide and classify such Restricted Payment in more than one of the types of Restricted Payments described, and may later reclassify any Restricted Payment described in clauses (i) through (xiii) above (*provided* that at the time of reclassification the applicable Restricted Payment is permitted under such provision or provisions).

Section 4.5 *Liens*

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or permit or suffer to exist any Lien (other than Permitted Liens) upon any of its or their property or assets (including Equity Interests of any of its Restricted Subsidiaries), whether owned at the Issue Date or thereafter acquired, which Lien secures Indebtedness, unless contemporaneously with the incurrence of such Lien:

- (i) in the case of any Lien securing an obligation that ranks *pari passu* with the Securities or a Guarantee, effective provision is made to secure the Securities or such Guarantee, as the case may be, at least equally and ratably with or prior to such Obligation with a Lien on the same collateral; and
- (ii) in the case of any Lien securing an obligation that is subordinated in right of payment to the Securities or a Guarantee, effective provision is made to secure the Securities or such Guarantee, as the case may be, with a Lien on the same collateral that is senior to the Lien securing such subordinated obligation,

in each case, for so long as such obligation is secured by such Lien.

(b) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The “*Increased Amount*” of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock of the Issuer, the payment of dividends on preferred stock in the form of additional shares of preferred stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

(c) For purposes of determining compliance with this Section 4.5, in the event that any Lien is permitted under more than one of the provisions described in clauses (i) through (xxviii) of the definition of “Permitted Liens,” the Issuer shall, in its sole discretion, classify such Lien and may divide and classify such Lien in more than one of the types of Liens described, and may later reclassify any Lien described in clauses (i) through (xxviii) of the definition of “Permitted Liens” (*provided* that at the time of reclassification the applicable Lien is permitted under such provision or provisions).

Section 4.6 *Dividend and Other Payment Restrictions Affecting Subsidiaries*

(a) Subject to Section 4.6(b), the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or permit to become effective any consensual encumbrance or consensual restriction on the ability of any of its Restricted Subsidiaries to:

- (i) pay dividends or make any other distributions on or in respect of its Equity Interests to the Issuer or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits (it being understood that the priority of any Preferred Shares in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Shares shall not be deemed a restriction on the ability to make distributions on Equity Interests);
- (ii) make loans or advances, or pay any Indebtedness or other obligation owed, to the Issuer or any other Restricted Subsidiary (it being understood that the subordination of loans or advances made to the Issuer or any of its Restricted Subsidiaries to other Indebtedness or obligations incurred by the Issuer or any of its Restricted Subsidiaries shall not be deemed a restriction on the ability to make loans or advances); or
- (iii) sell, lease or transfer any of its property or assets to the Issuer or any other Restricted Subsidiary;

(b) Section 4.6(a) will not apply to encumbrances or restrictions existing under or by reason of:

- (i) agreements existing on the Issue Date (including, without limitation, the Credit Agreement and agreements relating to the Existing Notes) as in effect on that date;
- (ii) this Indenture, the Securities and the Guarantees;
- (iii) any instrument governing Acquired Indebtedness or Equity Interests of a Person acquired by the Issuer or any of its Restricted Subsidiaries, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired;
- (iv) any agreement or other instrument of a Person acquired by the Issuer or any of its Restricted Subsidiaries in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired (including after acquired property);
- (v) any amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing of an agreement referred to in clause (i), (ii), (iii), (iv), (v), or (x) of this Section 4.6(b); *provided, however*, that such amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, no more restrictive than the encumbrances and restrictions contained in the agreements referred to in clause (i), (ii), (iii) or (iv) of this Section 4.6(b) on the Issue Date or the date such Restricted Subsidiary became a Restricted Subsidiary or was amalgamated or merged into a Restricted Subsidiary, whichever is applicable;
- (vi) applicable law, regulation or order;
- (vii) non-assignment provisions of any contract or any lease entered into in the ordinary course of business;
- (viii) in the case of Section 4.6(a)(iii), Liens permitted to be incurred under Section 4.5 that limit the right of the debtor to dispose of the assets securing such Indebtedness;
- (ix) any agreement to sell Equity Interests or assets, as permitted under this Indenture, to any Person pending the closing of such sale;
- (x) any other agreement governing Indebtedness or other obligations entered into after the Issue Date if (A) such agreement contains encumbrances and restrictions that are not materially more restrictive with respect to any of its Restricted Subsidiaries than those in effect on the Issue Date with respect to that Restricted Subsidiary pursuant to agreements in effect on the Issue Date or (B) any such encumbrance or restriction contained in such Indebtedness is not expected, as determined by the Issuer in good faith, to result in a failure by the Issuer to be able to make scheduled payments of cash interest and principal on the Securities when due;

- (xi) customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements, shareholder agreements and other similar agreements entered into in the ordinary course of business that restrict the disposition or distribution of ownership interests in or assets of such partnership, limited liability company, joint venture, corporation or similar Person;
- (xii) Capitalized Lease Obligations, Purchase Money Obligations and any Refinancing Indebtedness in respect thereof incurred in compliance with Section 4.3 that imposes restrictions of the nature described in Section 4.6(a)(iii) on the assets leased or acquired; and
- (xiii) restrictions on cash or other deposits or net worth imposed by customers, suppliers or landlords under contracts entered into in the ordinary course of business.

Section 4.7 *Asset Sales*

- (a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, consummate any Asset Sale unless:
 - (i) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the Fair Market Value (such Fair Market Value to be determined on the date of contractually agreeing to such Asset Sale) of the shares and assets subject to such Asset Sale; and
 - (ii) at least 75% of the total consideration from such Asset Sale received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; for the purposes of this Section 4.7(a)(ii), only, each of the following will be deemed to be cash:
 - (A) the amount (without duplication) of any Indebtedness (other than Subordinated Indebtedness or intercompany Indebtedness) of the Issuer or such Restricted Subsidiary that is expressly assumed by the transferee of any such assets pursuant to a written novation agreement that releases the Issuer or such Restricted Subsidiary from further liability therefor;
 - (B) the amount of any securities, notes or other obligations received from such transferee that are within 180 days after such Asset Sale converted by the Issuer or such Restricted Subsidiary into cash (to the extent of the cash actually so received);
 - (C) the Fair Market Value of (1) any assets (other than securities) received by the Issuer or any of its Restricted Subsidiaries to be used by it in a Permitted Business, (2) Equity Interests in a Person that is a Restricted Subsidiary or in a Person engaged in a Permitted Business that shall become a Restricted Subsidiary immediately upon the acquisition of such Person by the Issuer or (3) a combination of (1) and (2); and

- (D) any Designated Non-Cash Consideration received by the Issuer or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (d) that is at that time outstanding, not to exceed 5.0% of the Issuer's Consolidated Tangible Assets at the time of the receipt of such Designated Non-Cash Consideration, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value.

(b) If at any time any non-cash consideration received by the Issuer or any of its Restricted Subsidiaries, as the case may be, in connection with any Asset Sale is repaid or converted into or sold or otherwise disposed of for cash (other than interest received with respect to any such non-cash consideration), then the date of such repayment, conversion or disposition shall be deemed to constitute the date of an Asset Sale hereunder and the Net Available Proceeds thereof shall be applied in accordance with this Section 4.7.

(c) Notwithstanding Section 4.7(a), the 75% limitation referred to in Section 4.7(a)(ii) shall be deemed satisfied with respect to any Asset Sale in which the cash or Cash Equivalents portion of the consideration received therefrom, determined in accordance with this Section 4.7 on an after-tax basis, is equal to or greater than what the after-tax proceeds would have been had such Asset Sale complied with the aforementioned 75% limitation.

(d) If the Issuer or any of its Restricted Subsidiaries engages in an Asset Sale, the Issuer or such Restricted Subsidiary may, no later than 365 days following the consummation thereof, apply all or any of the Net Available Proceeds therefrom to:

- (i) repay, redeem or otherwise retire (A) obligations under the Credit Agreement, (B) Indebtedness (other than Disqualified Equity Interests or Subordinated Indebtedness) of a Restricted Subsidiary that is not a Guarantor and/or (C) Indebtedness of the Issuer or a Restricted Subsidiary that is secured by a Lien (in each case other than any Disqualified Equity Interests or Subordinated Indebtedness, and other than Indebtedness owed to the Issuer or an Affiliate of the Issuer) and, if the obligations repaid are in respect of revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto;
- (ii) repay, redeem or otherwise retire obligations under other Indebtedness of the Issuer or a Restricted Subsidiary (in each case other than any Disqualified Equity Interests or Subordinated Indebtedness, and other than Indebtedness owed to the Issuer or an Affiliate of the Issuer); *provided* that the Issuer shall equally and ratably reduce obligations under the Securities as provided under Section 3.6, through open market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth in Section 4.7(g) for a Net Proceeds Offer) to all Holders to purchase their Securities at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of Securities that would otherwise be prepaid; or

- (iii) (A) make any capital expenditure or otherwise invest all or any part of the Net Available Proceeds thereof in the purchase of assets (other than securities and excluding working capital or current assets for the avoidance of doubt) to be used by the Issuer or any of its Restricted Subsidiaries in a Permitted Business, (B) acquire Qualified Equity Interests held by a Person other than the Issuer or any of its Restricted Subsidiaries in a Person that is a Restricted Subsidiary or in a Person engaged in a Permitted Business that shall become a Restricted Subsidiary immediately upon the consummation of such acquisition or (C) a combination of (A) and (B).

Notwithstanding the foregoing, if any portion of Net Available Proceeds are not invested or reinvested as contemplated by clause (iii) above within 365 days of receipt thereof but the Issuer or any of its Restricted Subsidiaries has, within 365 days of receipt of such Net Available Proceeds, entered into a binding contractual commitment upon customary conditions (including a purchase agreement or purchase order) to make such investments, then the Issuer or such Restricted Subsidiary shall be deemed to have invested such Net Available Proceeds in accordance with clause (iii) above; *provided that*, in the event and to the extent such investment shall not be completed in whole or in part in accordance with such binding contractual commitment within 180 days after entering into such binding contractual commitment, such binding contractual commitment shall have been terminated in whole or in part, such investment shall be abandoned in whole or in part, or such Net Available Proceeds are not otherwise applied to fund such investment in whole or in part, then the Net Available Proceeds (or balance of Net Available Proceeds related to the non-completed portion of a binding contractual commitment in the event of a partial completion, termination, abandonment or application) shall be applied as described in Section 4.7(f). The amount of Net Available Proceeds not applied or invested as provided in this Section 4.7(d) will constitute “*Excess Proceeds*.”

(e) Pending the final application of any Net Available Proceeds pursuant to this Section 4.7, the Issuer or such Restricted Subsidiary holding such Net Available Proceeds may apply such Net Available Proceeds temporarily to reduce Indebtedness outstanding under a revolving Credit Facility or otherwise invest such Net Available Proceeds in any manner not prohibited by this Indenture.

- (f) (i) On the 366th day after an Asset Sale (or, at the Issuer’s option, an earlier date or any later date contemplated by paragraph (d) above), if the aggregate amount of Excess Proceeds equals or exceeds C\$75 million, the Issuer will be required to make an offer to purchase or redeem (a “*Net Proceeds Offer*”) from all Holders and, to the extent required by the terms of other Pari Passu Indebtedness of the Issuer, to all holders of other Pari Passu Indebtedness outstanding with similar provisions requiring the Issuer to make an offer to purchase or redeem such Pari Passu Indebtedness with the proceeds from any Asset Sale, to purchase or redeem the maximum principal amount of Securities, and any such Pari Passu Indebtedness to which the Net Proceeds Offer applies that may be purchased or redeemed out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount of Securities plus accrued and unpaid interest thereon, if any, to the date of purchase, in accordance with the procedures set forth in this Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, in each case in minimum denominations of US\$2,000 or integral multiples of US\$1,000 in excess thereof.

-
- (ii) Within five Business Days after the Issuer is obligated to make a Net Proceeds Offer as described in Section 4.7(g)(i), the Issuer will send a written notice, by first-class mail, to the Holders, accompanied by such information regarding the Issuer and its Subsidiaries as the Issuer in good faith believes will enable such Holders to make an informed decision with respect to such Net Proceeds Offer. Such notice shall state, among other things, the purchase price and the purchase date, which shall be, subject to any contrary requirements of applicable law, a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed.
- (g) (i) The Net Proceeds Offer will remain open for a period of 20 Business Days following its commencement, except to the extent that a longer period is required by applicable law (the “*Net Proceeds Offer Period*”). No later than five Business Days after the termination of the Net Proceeds Offer Period (the “*Net Proceeds Purchase Date*”), the Issuer will purchase the principal amount of Securities and Pari Passu Indebtedness required to be purchased pursuant to this Section 4.7 (the “*Net Proceeds Offer Amount*”) or, if less than the Net Proceeds Offer Amount has been so validly tendered, all Securities and Pari Passu Indebtedness validly tendered in response to the Net Proceeds Offer.
- (ii) If the Net Proceeds Purchase Date is on or after a record date and on or before the related interest payment date, any accrued and unpaid interest will be paid to the Person in whose name a Security is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Securities pursuant to the Net Proceeds Offer.
- (iii) On or before the Net Proceeds Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Net Proceeds Offer Amount of Securities and Pari Passu Indebtedness or portions of Securities and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to the Net Proceeds Offer, or if less than the Net Proceeds Offer Amount has been validly tendered and not properly withdrawn, all Securities so validly tendered and not properly withdrawn, in each case in minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. The Issuer will deliver to the Trustees an Officers’ Certificate stating that such Securities or portions thereof were accepted for payment by the Issuer in accordance with the terms of this covenant and, in addition, the Issuer will deliver all certificates and notes required, if any, by the agreements governing the Pari Passu Indebtedness. The Issuer or the Paying Agent, as the case may be, will promptly (but in any case not later than five Business Days after termination of the Net Proceeds Offer Period) mail or deliver to each tendering Holder and the Issuer will mail or deliver to each tendering holder and/or lender of Pari Passu Indebtedness, as the case may be, an amount equal to the purchase price of the Securities or Pari Passu Indebtedness so validly tendered and not properly withdrawn by such holder or lender, as the case may be, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Security, and the U.S. Trustee, upon delivery of an Officers’ Certificate from the Issuer, will authenticate and mail or deliver such new Security to such Holder, in a

principal amount equal to any unpurchased portion of the Security surrendered; *provided* that each such new Security will be in a minimum denomination in principal amount of US\$2,000 or an integral multiple of US\$1,000 in excess thereof. In addition, the Issuer will take any and all other actions required by the agreements governing the Pari Passu Indebtedness. Any Security not so accepted will be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer will publicly announce the results of the Net Proceeds Offer on the Net Proceeds Purchase Date.

(h) To the extent that the sum of the aggregate principal amount of Securities and Pari Passu Indebtedness validly tendered pursuant to a Net Proceeds Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds, or a portion thereof, for any purposes not otherwise prohibited by the provisions of this Indenture. If the aggregate principal amount of Securities and Pari Passu Indebtedness so validly tendered pursuant to a Net Proceeds Offer exceeds the amount of Excess Proceeds, the Issuer shall select the Securities and Pari Passu Indebtedness to be purchased on a pro rata basis on the basis of the aggregate outstanding principal amount of Securities and Pari Passu Indebtedness. Upon completion of such Net Proceeds Offer in accordance with the foregoing provisions, the amount of Excess Proceeds with respect to which such Net Proceeds Offer was made shall be deemed to be zero.

(i) Notwithstanding the foregoing, the sale, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, will be governed by the provisions of Section 4.13 and/or Article V and not by the provisions of this Section 4.7.

(j) Without limiting the foregoing provisions of this Section 4.7:

- (i) any Holder may decline any offer of prepayment pursuant to this Section 4.7; and
- (ii) the failure of any such Holder to accept or decline any such offer of prepayment shall be deemed to be an election by such Holder to decline such prepayment.

(k) The Issuer will comply, to the extent applicable, with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable laws and regulations in connection with the purchase of Securities pursuant to a Net Proceeds Offer. To the extent that the provisions of any Applicable Laws and regulations conflict with this Section 4.7, the Issuer shall comply with such Applicable Laws and regulations and will not be deemed to have breached its obligations under this Section 4.7 by virtue of such compliance.

Section 4.8 *Transactions with Affiliates*

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, in one transaction or a series of related transactions, sell, lease, transfer or otherwise dispose of any of its assets to, or purchase any assets from, or enter into any contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (an "*Affiliate Transaction*") involving aggregate payments or consideration in excess of C\$15.0 million, unless:

- (i) the terms of such Affiliate Transaction are not materially less favorable to the Issuer or such Restricted Subsidiary, as the case may be, than those that could reasonably be expected to have been obtained in a comparable transaction at the time of such transaction in arm's length dealings with a Person who is not such an Affiliate;

-
- (ii) the Issuer delivers to the Trustees, with respect to any Affiliate Transaction involving aggregate value in excess of C\$50 million, an Officers' Certificate certifying that such Affiliate Transaction complies with clause (i); and
 - (iii) the Issuer delivers to the Trustees, with respect to any Affiliate Transaction involving aggregate value in excess of C\$75 million, a Secretary's Certificate which sets forth and authenticates a resolution that has been adopted by a majority of the Independent Directors approving such Affiliate Transaction.
- (b) The restrictions in Section 4.8(a) shall not apply to:
- (i) transactions exclusively between or among (A) the Issuer and one or more Restricted Subsidiaries or (B) Restricted Subsidiaries;
 - (ii) director, trustee, officer and employee compensation (including bonuses) and other benefits (including pursuant to any employment agreement or any retirement, health, stock option or other benefit plan), payments or loans (or cancellation of loans) to employees of the Issuer and indemnification arrangements, in each case, as determined in good faith by the Issuer's Board of Directors or senior management;
 - (iii) any Permitted Investments;
 - (iv) any Restricted Payments which are made in accordance with Section 4.4;
 - (v) any agreement in effect on the Issue Date or as thereafter amended or replaced in any manner that, taken as a whole, is not, in the good faith judgment of the Issuer, more disadvantageous to the Holders or the Issuer in any material respect than such agreement as it was in effect on the Issue Date;
 - (vi) any transaction with a Person (other than an Unrestricted Subsidiary of the Issuer) which would constitute an Affiliate of the Issuer solely because the Issuer or a Restricted Subsidiary owns an equity interest in or otherwise controls such Person;
 - (vii) (A) any transaction with an Affiliate where the only consideration paid by the Issuer or any of its Restricted Subsidiaries is Qualified Equity Interests or (B) the issuance or sale of any Qualified Equity Interests and the granting of registration and other customary rights in connection therewith; and

- (viii) transactions in which the Issuer or any Restricted Subsidiary, as the case may be, delivers to the Trustees a letter from a Canadian or U.S. nationally recognized accounting, appraisal or investment banking firm stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (i) of the preceding paragraph.

Section 4.9 *Additional Subsidiary Guarantees*

(a) If any of Issuer's Restricted Subsidiaries that is not a Guarantor incurs or guarantees any Triggering Indebtedness and the aggregate amount of all such Triggering Indebtedness of all Restricted Subsidiaries that are not Guarantors would exceed C\$10 million, then the Issuer shall:

- (i) cause such Restricted Subsidiary to execute and deliver to the Trustees within 30 days a supplemental indenture in substantially the form attached hereto as Exhibit D, providing for a Guarantee by such Restricted Subsidiary; and
- (ii) deliver to the Trustees an Opinion of Counsel (which may contain customary exceptions) that such Guarantee has been duly authorized, executed and delivered by such Restricted Subsidiary and constitutes a legal, valid, binding and enforceable obligation of such Restricted Subsidiary.

Thereafter, such Restricted Subsidiary shall be a Guarantor for all purposes of this Indenture.

- (b) The Issuer may also elect to cause any other Restricted Subsidiary to issue a Guarantee and become a Guarantor.

Section 4.10 *Designation of Subsidiaries as Restricted or Unrestricted*

(a) The Board of Directors of the Issuer may, subject to Section 4.20(b), designate any Subsidiary (including any newly formed or newly acquired Subsidiary or a Person becoming a Subsidiary through amalgamation, merger or consolidation or Investment therein) of the Issuer as an Unrestricted Subsidiary under this Indenture (a "*Designation*"), *provided that*:

- (i) no Default shall have occurred and be continuing at the time of or after giving effect to such Designation (unless such Default would be wholly cured by such Designation);
- (ii) the Issuer would be permitted to make, at the time of such Designation, (A) a Permitted Investment or (B) an Investment pursuant to clause (b) below, in either case, in an amount (the "*Designation Amount*") equal to the Fair Market Value of the Issuer's proportionate interest in such Subsidiary on such date;
- (iii) on the date such Subsidiary is designated an Unrestricted Subsidiary, such Subsidiary is not party to any agreement, contract, arrangement or understanding with the Issuer or any of its Restricted Subsidiaries unless the terms of the agreement, contract, arrangement or understanding are not materially less favorable to the Issuer or the Restricted Subsidiary than those that would be obtained at the time from Persons who are not Affiliates of the Issuer; and

- (iv) such Subsidiary has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Issuer or any of its Restricted Subsidiaries unless such guarantee is released concurrent with such Designation.

(b) For purposes of any Designation, all outstanding Investments by the Issuer and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Investments in an amount determined as set forth in the definition of “Investment.” Such Designation will be permitted only if an Investment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

(c) The Board of Directors of the Issuer may redesignate an Unrestricted Subsidiary as a Restricted Subsidiary (a “Redesignation”) only if:

- (i) no Default shall have occurred and be continuing at the time of and after giving effect to such Redesignation; and
- (ii) all Liens, Indebtedness and Investments of such Unrestricted Subsidiary outstanding immediately following such Redesignation would, if incurred or made at such time, have been permitted to be incurred or made for all purposes of this Indenture.

Section 4.11 *Further Instruments and Acts*

Upon request by the Trustees, the Issuer shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

Section 4.12 *Business Activities*

The Issuer will engage, and will cause its Restricted Subsidiaries to engage, only in businesses that, when considered together as a single enterprise, are primarily the Permitted Business.

Section 4.13 *Offer to Purchase Securities upon Change of Control*

(a) Subject to Section 4.13(h), upon the occurrence of any Change of Control Triggering Event, unless the Issuer has previously or concurrently exercised its right to redeem all of the Securities as described under Section 3.6, each Holder will have the right to require that the Issuer purchase all or any portion (in minimum denominations equal to US\$2,000 or an integral multiple of US\$1,000 in excess thereof) of that Holder’s Securities for a cash price (the “*Change of Control Purchase Price*”) equal to 101% of the principal amount of the Securities to be purchased, plus accrued and unpaid interest, if any, thereon to the date of purchase.

(b) No later than 30 days following any Change of Control Triggering Event, the Issuer will deliver, or cause to be delivered, to the Holders, with a copy to the Trustees, a notice:

- (i) describing the transaction or transactions that constitute the Change of Control Triggering Event;

- (ii) offering to purchase, pursuant to the offer described in this Section 4.13(b) (the “*Change of Control Offer*”), on a date specified in such notice, which shall be a Business Day not earlier than 30 days, nor, unless such Change of Control Offer is being made in advance of a Change of Control Triggering Event, later than 60 days from the date such notice is delivered (the “*Change of Control Payment Date*”), and for the Change of Control Purchase Price, all Securities properly tendered by such Holder pursuant to such Change of Control Offer; and
- (iii) describing the procedures, as determined by the Issuer, consistent with this Indenture, that Holders must follow to accept the Change of Control Offer.

(c) On the Business Day immediately preceding the Change of Control Payment Date, the Issuer will, to the extent lawful, deposit with the Paying Agent an amount equal to the Change of Control Purchase Price in respect of all Securities or portions of Securities properly tendered.

(d) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

- (i) accept for payment all Securities or portions of Securities (in minimum denominations equal to US\$2,000 or integral multiples of US\$1,000 in excess thereof) properly tendered pursuant to the Change of Control Offer; and
- (ii) deliver or cause to be delivered to the U.S. Trustee the Securities accepted together with an Officers’ Certificate stating the aggregate principal amount of Securities or portions of Securities being purchased by the Issuer.

(e) The Paying Agent will promptly deliver to each Holder of Securities properly tendered and not withdrawn the Change of Control Purchase Price for such Securities, with such payment to be made through the facilities of the Depositary for all Global Securities, and the U.S. Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Security equal in principal amount to any unpurchased portion of the Securities so tendered, if any; *provided* that each such new Security will be in a minimum denomination in principal amount of US\$2,000 or integral multiples of US\$1,000 in excess thereof.

(f) If the Change of Control Payment Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest, if any, will be paid on the relevant Interest Payment Date to the Person in whose name a Security is registered at the close of business on such record date.

(g) A Change of Control Offer will be required to remain open for at least 20 Business Days or for such longer period as is required by law. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(h) The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event and a Holder will not have the right to require the Issuer to repurchase any Securities pursuant to a Change of Control Offer if (i) a third party makes an offer to purchase the Securities in the manner, at the times and otherwise in substantial compliance with the requirements set forth in this Section 4.13 applicable to a Change of Control Offer made by the Issuer and purchases all Securities validly tendered and not withdrawn under such Change of Control Offer, or (ii) a Redemption Notice has been given pursuant to Section 3.6 unless and until there is a Default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained in this Section 4.13, a Change of Control Offer by the Issuer or a third party may be made in advance of a Change of Control Triggering Event, conditioned upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

(i) The Issuer will comply with Applicable Laws and regulations in connection with the purchase of Securities pursuant to a Change of Control Offer. To the extent that the provisions of Applicable Laws and regulations conflict with the requirements of this Section 4.13, the Issuer shall comply with such Applicable Laws and regulations and will not be deemed to have breached its obligations under this Section 4.13 by virtue of such compliance.

(j) The provisions in this Indenture relating to the Issuer's obligation to make a Change of Control Offer may be waived, modified or terminated with the written consent of the Holders of a majority of the aggregate principal amount of the Securities then outstanding.

(k) In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding Securities accept a Change of Control Offer and the Issuer purchases all of the Securities held by such Holders, the Issuer will have the right, upon not less than 15 days' nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to such Change of Control Offer, to redeem all of the Securities that remain outstanding following such purchase at a redemption price equal to the Change of Control Purchase Price plus, to the extent not included in the Change of Control Purchase Price, accrued and unpaid interest on the Securities that remain outstanding, to the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the Redemption Date).

Section 4.14 Maintenance of Office or Agency

(a) The Issuer shall maintain an office or agency in the continental United States where Securities may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer and Guarantors in respect of the Securities and this Indenture may be served. The Issuer shall give prompt written notice to the Trustees of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustees with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the U.S. Trustee.

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

(c) The Issuer hereby designates the Corporate Trust Office of the U.S. Trustee as one such office or agency of the Issuer.

Section 4.15 Provision as to Paying Agent

(a) If the Issuer shall appoint a Paying Agent other than the U.S. Trustee, in accordance with the terms of this Indenture, it will cause such Paying Agent to execute and deliver to the U.S. Trustee an instrument in which such Agent shall undertake, subject to the provisions of this Section 4.15:

(1) that it will hold all sums held by it as such agent for the payment of the principal of, premium, if any, or interest on the Securities (whether such sums have been paid to it by the Issuer or by any other obligor on the Securities) in trust for the benefit of the Holders of the Securities and will notify the U.S. Trustee of the receipt of sums to be so held;

(2) that it will give the U.S. Trustee notice of any failure by the Issuer (or by any other obligor on the Securities) to make any payment of the principal of, premium, if any, or interest on the Securities when the same shall be due and payable;

(3) that it will at any time during the continuance of any Event of Default specified in Section 6.1, upon the written request of the U.S. Trustee, deliver to the U.S. Trustee all sums so held in trust by it; and

(4) that it will acknowledge, accept and agree to comply in all aspects with the provisions of this Indenture relating to the duties, rights and liabilities of such Paying Agent.

(b) If the Issuer shall not act as its own Paying Agent, it will, by 11:00 a.m. (New York City time) on the due date of the principal of or premium, if any, or interest on any Securities, deposit with such Paying Agent a sum in same day funds sufficient to pay the principal of, premium, if any, or interest so becoming due, such sum to be held in trust for the benefit of the Holders of Securities entitled to such principal of or premium, if any, or interest, and (unless such Paying Agent is the U.S. Trustee) the Issuer will promptly notify the U.S. Trustee of its failure so to act.

(c) If the Issuer shall act as its own Paying Agent, it will, by 11:00 a.m., (New York City time) on each due date of the principal of or premium, if any, or interest on the Securities, set aside, segregate and hold in trust for the benefit of the Persons entitled thereto, a sum sufficient to pay such principal or premium or interest so becoming due and will notify the U.S. Trustee of any failure to take such action.

(d) Anything in this Section 4.15 to the contrary notwithstanding, the Issuer may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay or cause to be paid to the Paying Agent for delivery to the U.S. Trustee all sums held in trust by it, as required by this Section 4.15, such sums to be delivered by the Paying Agent to the U.S. Trustee to be held by the U.S. Trustee upon the trusts herein contained.

(e) Anything in this Section 4.15 to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section 4.15 is subject to the provisions of Section 8.6 and Section 8.7.

Section 4.16 *Corporate Existence*

Subject to Section 4.13 and Article V, as the case may be, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership, limited liability company or other existence of each of its Restricted Subsidiaries in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary and the rights (charter and statutory), licenses and franchises of the Issuer and its Restricted Subsidiaries; *provided* that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Restricted Subsidiaries, if the Issuer shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders.

Section 4.17 *Compliance Certificate*

(a) The Issuer shall deliver to the Trustees, within 90 days after the end of each fiscal year beginning with the fiscal year ended December 31, 2019, an Officers' Certificate stating that a review of the activities of the Issuer and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether each has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that, to his or her knowledge, each entity has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto) and that, to his or her knowledge, no event has occurred and remains in existence by reason of which payments, on account of the principal of, premium, if any, or interest on the Securities is prohibited or if such event has occurred, a description of the event and what action the Issuer is taking or proposes to take with respect thereto.

(b) The Issuer shall, so long as any of the Securities are outstanding, deliver to the Trustees, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

Section 4.18 *Payment of Taxes and Other Claims*

The Issuer shall and shall cause each of the Restricted Subsidiaries to, file all tax returns required to be filed in any jurisdiction and to pay and discharge, or cause to be paid and discharged, all taxes shown to be due and payable on such returns and all other taxes, assessments and governmental levies imposed on them or any of their properties, assets, income or franchises, to the extent such taxes, assessments and levies have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Issuer or any Restricted Subsidiary; provided that neither the Issuer nor any Restricted Subsidiary need pay any such taxes or claim if (a) the amount, applicability or validity thereof is contested by the Issuer or such Restricted Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Issuer or a Restricted Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Issuer or such Restricted Subsidiary or (b) the non-payment of all such taxes in the aggregate would not reasonably be expected to have a material adverse effect on the business, affairs or financial condition of the Issuer and the Restricted Subsidiaries, taken as a whole.

Section 4.19 *Stay, Extension and Usury Laws*

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

Section 4.20 *Covenant Termination*

(a) Following the first date that (i) the Securities have a rating equal to or higher than “BBB-” (or the equivalent) by S&P or “Baa3” (or the equivalent) by Moody’s (or, if either such agency ceases to rate the Securities for reasons outside of the control of the Issuer, the equivalent investment grade credit rating by any other nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the U.S. Exchange Act, as the case may be, selected by the Issuer, which shall be substituted for S&P or Moody’s, or both, as the case may be) and (ii) no Default has occurred and is continuing, the Issuer and its Restricted Subsidiaries will no longer be subject to the following provisions of this Indenture:

- (i) Section 4.3;
- (ii) Section 4.4;
- (iii) Section 4.6;
- (iv) Section 4.7;
- (v) Section 4.8;
- (vi) Section 4.9(a); and
- (vii) Section 5.1(a)(iii).

(b) After the foregoing covenants have been terminated, the Issuer may not designate any of its Subsidiaries as Unrestricted Subsidiaries.

(c) The Issuer shall promptly provide notice to the U.S. Trustee of a termination of covenants pursuant to clause (a) above. Neither Trustee shall have any obligation to (i) independently determine or verify if such termination has occurred or (ii) notify the Holders of any such termination.

The Issuer shall keep or cause to be kept, and shall cause each Restricted Subsidiary to keep or cause to be kept proper books of record and account, in which full and correct entries (in all material respects) shall be made of all financial transactions and the property and business of the Issuer and the Restricted Subsidiaries in accordance with GAAP.

ARTICLE V

SUCCESSORS TO THE ISSUER AND THE RESTRICTED SUBSIDIARIES

Section 5.1 *Restrictions on Amalgamation, Consolidation, Merger and Sale of Certain Assets*

(a) The Issuer will not, directly or indirectly, in a single transaction or a series of related transactions, amalgamate, consolidate, or merge with or into or wind up or dissolve into another Person (whether or not the Issuer is the surviving Person), or sell, lease, transfer, convey or otherwise dispose of or assign all or substantially all of the assets of the Issuer and its Restricted Subsidiaries (taken as a whole) unless:

- (i) either:
 - (A) the Issuer will be the surviving or continuing Person; or
 - (B) the Person (if other than the Issuer) formed by or surviving or continuing from such amalgamation, consolidation, merger, winding up or dissolution or to which such sale, lease, transfer, conveyance or other disposition or assignment shall be made (collectively, the “*Successor*”) is a corporation, limited liability company or limited partnership organized and existing under the laws of Canada or any province thereof or the United States of America or of any state of the United States of America or the District of Columbia, and the Successor expressly assumes, by operation of law or supplemental indenture, all of the obligations of the Issuer under the Securities and this Indenture; provided, that if the Successor is not a corporation, a Restricted Subsidiary that is a corporation expressly assumes as co-obligor all of the obligations of the Issuer under this Indenture and the Securities pursuant to a supplemental indenture to this Indenture executed and delivered to the Trustees (for greater certainty, the Issuer shall be considered to be the Successor in the event of a statutory amalgamation governed by the laws of Canada or any province thereof of the Issuer with any other Restricted Subsidiary);
- (ii) immediately after giving effect to such transaction and the assumption of the obligations as set forth in clause (i)(B) and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a pro forma basis, no Default shall have occurred and be continuing;

- (iii) immediately after giving pro forma effect to such transaction and the assumption of the obligations as set forth in clause (i)(B) and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a pro forma basis, (A) the Issuer or its Successor, as the case may be, could incur C\$1.00 of additional Indebtedness pursuant to Section 4.3(a) or (B) the Consolidated Interest Coverage Ratio for the Issuer or its Successor, as the case may be, and its Restricted Subsidiaries would be greater than or equal to such Consolidated Interest Coverage Ratio immediately prior to such transaction; and
- (iv) the Issuer shall have delivered to the Trustees an Officers' Certificate and an Opinion of Counsel, each stating that such amalgamation, merger, consolidation or transfer and such agreement and/or supplemental indenture (if any) comply with this Indenture;

provided that clauses (ii) and (iii) above shall not apply in the case of any amalgamation, consolidation, or merger with or into, or sale, lease, transfer, conveyance or other disposal of or assignment of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries (taken as a whole) to, another Person that is a Restricted Subsidiary.

For purposes of this Section 5.1(a), any Indebtedness of the Successor which was not Indebtedness of the Issuer immediately prior to the transaction shall be deemed to have been incurred in connection with such transaction.

(b) Except in circumstances providing for the release of a Guarantor described under Section 10.9, no Guarantor will, and the Issuer will not permit any Guarantor to, directly or indirectly, in a single transaction or a series of related transactions, amalgamate, consolidate or merge with or into or wind up or dissolve into another Person (whether or not the Guarantor is the surviving Person), or sell, lease, transfer, convey or otherwise dispose of or assign all or substantially all of its assets to any Person (other than the Issuer or another Guarantor) unless either:

- (i) (A) (1) such Guarantor will be the surviving or continuing Person; or (2) the Person (if other than such Guarantor) formed by or surviving any such amalgamation, consolidation, merger, winding-up or dissolution is another Guarantor or assumes, by operation of law or supplemental indenture, all of the obligations of such Guarantor under the Guarantee of such Guarantor and this Indenture;
(B) immediately after giving effect to such transaction, no Default shall have occurred and be continuing; and
(C) except in the case of any amalgamation, consolidation, merger, sale, lease, transfer, conveyance, or other disposition of assets between or among the Issuer and any Guarantor, the Issuer shall have delivered to the Trustees an Officers' Certificate and an Opinion of Counsel, each stating that such amalgamation, consolidation, merger, sale, lease, transfer, conveyance or other disposition, and such agreements and/or supplemental indenture (if any), comply with this Indenture; or
- (ii) in the case of a sale or other disposition, the transaction does not violate Section 4.7.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Restricted Subsidiaries of the Issuer, the Equity Interests of which constitute all or substantially all of the properties and assets of the Issuer, will be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

(c) Upon any amalgamation, merger or consolidation of the Issuer or a Guarantor or any transfer of all or substantially all of the assets of the Issuer in accordance with this Section 5.1, in which the Issuer or such Guarantor is not the continuing obligor under the Securities or its Guarantee, as applicable, the surviving entity formed by such amalgamation, merger or consolidation or into which the Issuer or such Guarantor is merged or the Person to which the sale, conveyance, lease, transfer, disposition or assignment is made will succeed to, and be substituted for, and may exercise every right and power of, the Issuer or such Guarantor under this Indenture, the Securities and the Guarantees with the same effect as if such surviving entity had been named therein as the Issuer or such Guarantor and, except in the case of a lease, the Issuer or such Guarantor, as the case may be, will be released from the obligation to pay the principal of and interest on the Securities or in respect of its Guarantee, as the case may be, and all of the Issuer's or such Guarantor's other obligations and covenants under the Securities, this Indenture and its Guarantee, if applicable.

(d) Notwithstanding the foregoing, (i) any Restricted Subsidiary may consolidate, merge or amalgamate with or into or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets to the Issuer or another Restricted Subsidiary and (ii) the Issuer or any Guarantor may consolidate, merge or amalgamate with or into or convey, transfer or lease, in one transaction or a series of transactions, all or part of its properties and assets to the Issuer or another Guarantor or merge with a Restricted Subsidiary of the Issuer solely for the purpose of reincorporating in Canada or a province thereof, a state of the United States or the District of Columbia, as long as the amount of Indebtedness of the Issuer or such Guarantor and its Restricted Subsidiaries is not increased thereby.

Section 5.2 Vesting of Powers in Successor

Whenever the conditions of Section 5.1 have been duly observed and performed, the Trustees will execute and deliver a Supplemental Indenture as provided for in Section 9.5 and then:

(a) the Successor Person will possess and from time to time may exercise each and every right and power of the Issuer or Guarantor under this Indenture in the name of the Issuer or Guarantor, as applicable, or otherwise, and any act or proceeding by any provision of this Indenture required to be done or performed by any directors or officers of the Issuer or Guarantor may be done and performed with like force and effect by the like directors or officers of such successor; and

(b) the Issuer or Guarantor, as applicable, will be released and discharged from liability under this Indenture and the Trustees will execute any documents which it may be advised are necessary or advisable for effecting or evidencing such release and discharge.

ARTICLE VI

DEFAULT AND ENFORCEMENT

Section 6.1 *Events of Default*

“*Event of Default*” means any one of the following events:

(a) failure to pay interest on any of the Securities when the same becomes due and payable and the continuance of any such failure for 30 days;

(b) failure to pay principal of or premium, if any, on any of the Securities when it becomes due and payable, whether at Stated Maturity, upon redemption, upon purchase, upon acceleration or otherwise;

(c) failure by the Issuer or any of its Restricted Subsidiaries to comply with any of their respective agreements or covenants under Article V or failure by the Issuer to comply with its obligations to make a Change of Control Offer pursuant to Section 4.13;

(d) except with respect to paragraphs (a), (b) and (c) above, failure by the Issuer or any of its Restricted Subsidiaries to comply with any other agreement or covenant in this Indenture and continuance of this failure for 60 days (or, in the case of a failure to comply with Section 4.2, 120 days) after notice of the failure has been given to the Issuer by the U.S. Trustee or to the Issuer and the U.S. Trustee by the Holders of at least 25% of the aggregate principal amount of the Securities then outstanding;

(e) default by the Issuer or any of its Significant Subsidiaries under any mortgage, indenture or other instrument or agreement under which there may be issued or by which there may be secured or evidenced Indebtedness for borrowed money by the Issuer or such Significant Subsidiary, whether such Indebtedness now exists or is incurred after the Issue Date, which default:

- (i) is caused by a failure to pay at its Stated Maturity principal on such Indebtedness within the applicable express grace period and any extensions thereof (a “*Payment Default*”), or
- (ii) results in the acceleration of such Indebtedness prior to its Stated Maturity (which acceleration is not rescinded, annulled or otherwise cured within 30 days of receipt by the Issuer or such Significant Subsidiary of notice of any such acceleration),

and, in each case, the principal amount of such Indebtedness, together with the principal amount of any other Indebtedness with respect to which an event described in clause (i) or (ii) has occurred and is continuing, aggregates C\$50 million or more;

(f) one or more judgments (to the extent not covered by insurance) for the payment of money in an aggregate amount in excess of C\$50 million shall be rendered against the Issuer, any of its Significant Subsidiaries or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed;

(g) the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

- (i) commences a voluntary case,
- (ii) applies for or consents to the entry of an order for relief against it in an involuntary case,
- (iii) applies for or consents to the appointment of a custodian of it or for all or substantially all of its property,
- (iv) makes a general assignment for the benefit of its creditors, or
- (v) generally is not paying its debts as they become due;

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

- (i) is for relief against the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary, in an involuntary case;
- (ii) appoints a custodian of the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary or for all or substantially all of the property of the Issuer or any of its Restricted Subsidiaries; or
- (iii) orders the liquidation of the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary,

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

(i) any Guarantee ceases to be in full force and effect (other than in accordance with the terms of such Guarantee and this Indenture) or is declared null and void and unenforceable or found to be invalid or any Guarantor denies its liability under the Guarantee of such Guarantor (other than by reason of release of such Guarantor from its Guarantee in accordance with the terms of this Indenture and such Guarantee).

Section 6.2 *Acceleration of Maturity; Rescission, Annulment and Waiver*

(a) If an Event of Default (other than an Event of Default specified in Sections 6.1(g) or 6.1(h)) with respect to the Issuer, shall have occurred and be continuing under this Indenture, the U.S. Trustee, by written notice to the Issuer, or the Holders of at least 25% in aggregate principal amount of the Securities then outstanding by written notice to the Issuer and the U.S. Trustee, may declare (an “*acceleration declaration*”) all amounts owing under

the Securities to be due and payable. Upon such acceleration declaration, the aggregate principal (and premium, if any) of and accrued and unpaid interest on the outstanding Securities shall become due and payable immediately. If an Event of Default specified in Sections 6.1(g) or 6.1(h) occurs with respect to the Issuer, then the principal of (and premium, if any) and accrued and unpaid interest on all of the outstanding Securities will thereupon become and be immediately due and payable without any declaration, notice or other action on the part of the Trustees or any Holder to the extent permitted by applicable law.

(b) At any time after a declaration of acceleration, but before a judgment or decree for payment of the money due has been obtained by the U.S. Trustee:

- (i) the Holders of a majority in aggregate principal amount of the outstanding Securities, by written notice to the Issuer, the Holders and the U.S. Trustee, may rescind and annul such declaration and its consequences if:
 - (A) all existing Events of Default, other than the non-payment of amounts of principal of (and premium, if any) or interest on the Securities that have become due solely by such declaration of acceleration, have been cured or waived; and
 - (B) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and
 - (C) and the Issuer has paid all sums owing to the Trustees pursuant to Section 7.6 hereof; and
- (ii) the U.S. Trustee, so long as it has not become bound to declare the principal and interest on the Securities (or any of them) to be due and payable, or to obtain or enforce payment of the same, shall have the power to waive any Event of Default if, in the U.S. Trustee's opinion, the same shall have been cured or adequate satisfaction made therefor, and in such event to rescind and annul such declaration and its consequences;

provided that no such rescission shall affect any subsequent Default or impair any right consequent thereon.

(c) Notwithstanding Section 6.2(a), in the event of a declaration of acceleration in respect of the Securities because an Event of Default specified in Section 6.1(e) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness, and written notice of such discharge or rescission, as the case may be, shall have been given to the U.S. Trustee by the Issuer and countersigned by the holders of such Indebtedness or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the Securities, and no other Event of Default has occurred during such 30 day period which has not been cured or waived during such period.

(d) The Holders of a majority in aggregate principal amount of the Securities then outstanding by written notice to the Trustees may, on behalf of the Holders of all of the Securities, waive any existing Default or Event of Default and its consequences under this Indenture except a continuing Default or Event of Default in the payment of interest or premium, if any, on, or the principal of, the Securities.

Section 6.3 *Collection of Indebtedness and Suits for Enforcement by Trustee*

- (a) The Issuer covenants that if:
- (i) Default is made in the payment of any installment of interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days; or
 - (ii) Default is made in the payment of the principal of (or premium, if any on) any Security at the Stated Maturity thereof and such default continues for a period of three Business Days,

the Issuer will, upon demand of the U.S. Trustee, pay to the U.S. Trustee for the benefit of the Holders, the whole amount then due and payable on such Securities for principal (and premium, if any) and interest, and interest on any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installment of interest, at the rate borne by the Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the U.S. Trustee, its agents and counsel.

(b) If the Issuer fails to pay such amounts forthwith upon such demand, the U.S. Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor (including the Guarantors, if any) upon the Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Securities, wherever situated.

(c) If an Event of Default occurs and is continuing, the U.S. Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the U.S. Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 6.4 *Trustee May File Proofs of Claim*

(a) In case of any pending receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer and its debts or any other obligor upon the Securities (including the Guarantors, if any), and their debts or the property of the Issuer or of such other obligor or their creditors, the U.S. Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the U.S. Trustee shall have made any demand on the Issuer for the payment of overdue principal (and premium, if any) or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

- (i) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the U.S. Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the U.S. Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding; and
- (ii) to collect and receive any moneys or other securities or property payable or deliverable upon the conversion or exchange of such securities or upon any such claims and to distribute the same,

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

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

Section 6.5 Trustee May Enforce Claims Without Possession of Securities

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

Section 6.6 Application of Monies by Trustee

Except as herein otherwise expressly provided, any money collected by the U.S. Trustee pursuant to this Article VI shall be applied in the following order, at the date or dates fixed by the U.S. Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

(a) first, in payment or in reimbursement to the U.S. Trustee of its reasonable compensation, costs, charges, expenses, borrowings, advances, indemnity amounts or other monies furnished or provided by or at the instance of the U.S. Trustee in or about the execution of its trusts under, or otherwise in relation to, this Indenture, with interest thereon as herein provided;

(b) second, but subject as hereinafter in this Section 6.6 provided, in payment, ratably and proportionately to the Holders, of the principal of and premium (if any) and accrued and unpaid interest and interest on amounts in default on the Securities which shall then be outstanding in the priority of principal first and then premium and then accrued and unpaid interest and interest on amounts in default; and

(c) third, in payment of the surplus, if any, of such monies to the Issuer or its assigns and/or the Guarantors, as the case may be;

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

Section 6.7 *No Suits by Holders*

Except to enforce payment of the principal of, and premium (if any) or interest on any Security (after giving effect to any applicable grace period specified therefor in Section 6.1(a)), no Holder shall have any right to institute any action, suit or proceeding at law or in equity with respect to this Indenture or for the appointment of a liquidator, trustee or receiver or for a receiving order under any Bankruptcy Laws or to have the Issuer or any Guarantor wound up or to file or prove a claim in any liquidation or bankruptcy proceeding or for any other remedy hereunder, unless:

(a) the Holder gives the U.S. Trustee written notice of a continuing Event of Default;

(b) the Holder or Holders of at least 25% in aggregate principal amount of outstanding Securities make a written request to the Trustees to pursue the remedy;

(c) such Holder or Holders offer the Trustees indemnity satisfactory to the Trustees against any costs, liability or expense;

(d) the Trustees do not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

(e) during such 60 day period, the Holders of a majority in aggregate principal amount of the outstanding Securities do not give the Trustees a direction that is inconsistent with the request;

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

Section 6.8 *Unconditional Right of Holders to Receive Principal, Premium and Interest*

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

Section 6.9 *Restoration of Rights and Remedies*

If the U.S. Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the U.S. Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Guarantors (if any), the U.S. Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the U.S. Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.10 *Rights and Remedies Cumulative*

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

Section 6.11 *Delay or Omission Not Waiver*

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

Section 6.12 *Direction by Holders*

The Holders of a majority in principal amount of the then outstanding Securities will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the U.S. Trustee. However, subject to [Section 7.1](#), the U.S. Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the U.S. Trustee in personal liability, or that the U.S. Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Securities not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of Securities.

Section 6.13 *Notice of Event of Default*

If an Event of Default shall occur and be continuing the U.S. Trustee shall, within 30 days after it receives written notice of the occurrence of such Event of Default, give notice of such Event of Default to the Canadian Trustee and the Holders, *provided* that, notwithstanding the foregoing, unless the U.S. Trustee shall have been requested to do so by the Holders of at least 25% of the principal amount of the Securities then outstanding, the U.S. Trustee shall not be required to give such notice if the U.S. Trustee in good faith shall have determined that the withholding of such notice is in the best interests of the Holders and shall have so advised the Issuer in writing. Notwithstanding the foregoing, notice relating to a Default or Event of Default relating to the payment of principal or interest shall not in any circumstances be withheld.

Section 6.14 *Undertaking for Costs*

All parties to this Indenture agree, and each Holder of any Security by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustees for any action taken, suffered or omitted by it as a Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney's fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant.

Section 6.15 *Judgment Against the Issuer*

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

ARTICLE VII

TRUSTEE

Section 7.1 *Duties of U.S. Trustee*

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

(b) Except during the continuance of an Event of Default: (i) the U.S. Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the U.S. Trustee; and (ii) in the absence of bad faith on its part, the U.S. Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the U.S. Trustee and conforming to the requirements of this Indenture. However, the U.S. Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

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

(1) this Section 7.1(c) does not limit the effect of Section 7.1(b) hereof;

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

(3) the U.S. Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.12 hereof.

(d) Every provision of this Indenture that in any way relates to the U.S. Trustee is subject to this Section 7.1.

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

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

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

(h) The permissive authorizations, entitlements, powers and rights (including the right to request that the Issuer take an action or deliver a document and the exercise of remedies following an Event of Default) granted to the U.S. Trustee herein shall not be construed as duties.

Section 7.2 Rights of Trustees.

(a) The Trustees may rely on any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustees need not investigate any fact or matter stated in the document.

(b) Before either of the Trustees acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel. Neither of the Trustees shall be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate or Opinion of Counsel.

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

(d) Neither of the Trustees shall be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture.

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

(f) Except for (i) a default under Section 6.1(a) or Section 6.1(b) hereof, or (ii) any other event of which a Trustee has actual knowledge and which event, with the giving of notice or the passage of time or both, would constitute an Event of Default under this Indenture, the Trustees shall not be deemed to have notice of any Default or Event of Default unless specifically notified in writing of such event by the Issuer or by the Holders of at least 25% of the aggregate principal amount of the Securities, and such notice is received at the Corporate Trust Offices of the Trustees and references the Securities and this Indenture.

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

(h) A Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to such Trustee security or indemnity satisfactory to such Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(i) The rights, privileges, protections, immunities, exculpations and benefits given to each of the Trustees, including, without limitation, its right to be compensated and indemnified, are extended to, and shall be enforceable by, such Trustee in each of its capacities hereunder, to the other Trustee, the Agents and to each other agent, custodian and Person employed to act hereunder.

(j) The Trustees shall not be required to give any bond or surety in respect of the performance of their respective powers and duties hereunder.

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

(l) The Issuer will be responsible for making calculations called for under the Securities, including but not limited to determination of redemption price, premium, if any, and any other amounts payable on the Securities. The Issuer will make the calculations in good faith and, absent manifest error, its calculations will be final and binding on the Holders of the Securities. The Issuer will provide a schedule of its calculations to the Trustees when applicable, and the Trustees are entitled to rely conclusively on the accuracy of the Issuer's calculations without independent verification.

(m) The Trustees shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but either Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if a Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

Section 7.3 Individual Rights of U.S. Trustee

The U.S. Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not U.S. Trustee. However, in the event that the U.S. Trustee acquires any conflicting interest after a Default has occurred and is continuing, it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as U.S. Trustee or resign. The U.S. Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.4 U.S. Trustee's Disclaimer

The U.S. Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Securities, it shall not be accountable for the Issuer's use of the proceeds from the Securities, it shall not be responsible for the use or application of any money received by any Paying Agent (other than itself as Paying Agent), and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Securities or in the Securities other than the U.S. Trustee's certificate of authentication. Under no circumstances shall the U.S. Trustee be liable in its individual capacity for the obligations evidenced by the Securities.

Section 7.5 Notice of Defaults

If a Default or Event of Default occurs and is continuing and if a Trust Officer of the U.S. Trustee has knowledge thereof as set forth in Section 7.2(f), the U.S. Trustee shall send to each Holder notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default relating to payment of principal of, premium, if any, or interest on, any Security (including payments pursuant to the redemption or required repurchase provisions of such Security), the U.S. Trustee may withhold the notice if and so long as its board of directors, the executive committee of its board of directors or a committee of its Trust Officers in good faith determines that withholding the notice is in the interests of Holders.

Section 7.6 Compensation and Indemnity

(a) The Issuer shall pay to each of the Trustees from time to time, and the Trustees shall be entitled to, reasonable compensation for its services hereunder and under the Securities as the Issuer and the Trustees shall from time to time agree in writing. The Trustees' compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse each of the Trustees, as applicable, upon request for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, costs of preparing and reviewing reports, certificates and other documents, costs of preparation and mailing of notices to Holders and reasonable costs of counsel retained by the Trustees in connection with the delivery of an Opinion of Counsel or otherwise, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustees' respective agents and counsel. Each of the Issuer

and the Guarantors, jointly and severally, shall indemnify, defend, protect and hold harmless each of the Trustees (in its individual and trustee capacities) and its respective officers, directors and agents from and against any and all loss, liability, claims, action, suit, cost or expense (including reasonable attorneys' fees and expenses) of any kind and nature whatsoever incurred by it in connection with the acceptance or administration of this Indenture and the trusts thereunder or the performance of its duties hereunder and under the Securities, including the costs and expenses of enforcing this Indenture (including this [Section 7.7](#)) and of defending itself against any claims (whether asserted by any Holder, the Issuer or otherwise). Each Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity of which it has received written notice. Failure by either of the Trustees, as applicable, to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer shall defend the claim, and the Trustees may each have separate counsel and the Issuer shall pay the fees and expenses of such counsel. The Issuer is not required to reimburse any expense or indemnify against any loss, liability claim, again, suit, cost or expense incurred by the either of the Trustees through the Trustees' respective own willful misconduct or gross negligence.

(b) To secure the Issuer's payment obligations in this [Section 7.7](#), the Trustees shall have a lien prior to the Securities on all money or property held or collected by the Trustees other than money or property held in trust to pay principal of, premium (if any) and interest on particular Securities.

(c) The Issuer's obligations pursuant to this [Section 7.7](#) shall survive the discharge of this Indenture and the resignation or removal of any Trustee. Without prejudice to any other rights available to the Trustees under applicable law, when the U.S. Trustee incurs expenses after the occurrence of a Default specified in [Sections 6.1\(g\)](#) or [6.1\(h\)](#) hereof with respect to the Issuer, the expenses are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.7 Replacement of Trustees

(a) A resignation or removal of a Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this [Section 7.8](#).

(b) A Trustee may resign at any time by so notifying the Issuer. The Holders of a majority in outstanding principal amount of the Securities may remove a Trustee by so notifying such Trustee and the Issuer and may appoint a successor Trustee. The Issuer may remove a Trustee if: (i) such Trustee fails to comply with [Section 7.10](#) hereof; (ii) such Trustee is adjudged bankrupt or insolvent; (iii) a custodian or other public officer takes charge of such Trustee or its property; or (iv) such Trustee otherwise becomes incapable of acting.

(c) If a Trustee resigns or is removed by the Issuer or by the Holders of a majority in outstanding principal amount of the Securities and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of such Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuer shall promptly appoint a successor Trustee.

(d) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of such retiring Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to the Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in [Section 7.7](#) hereof.

(e) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of 10% in outstanding principal amount of the Securities may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) If either of the Trustees fails to comply with Section 7.10 hereof after written notice thereto, the Holders of at least 10% in principal amount of the then outstanding Securities may petition any court of competent jurisdiction for the removal of such Trustee and the appointment of a successor Trustee.

(g) Notwithstanding the replacement of a Trustee pursuant to this Section 7.8, the Issuer's obligations under Section 7.7 hereof shall continue for the benefit of the retiring Trustee.

Section 7.8 Successor Trustees by Merger

(a) If either the U.S. Trustee or Canadian Trustee or any Agent consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor U.S. Trustee or Canadian Trustee or Agent, as applicable.

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

Section 7.9 Eligibility; Disqualification

There shall at all times be at least one Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus (together with its Affiliates) of at least US\$50 million as set forth in its most recent published annual report of condition. Each Trustee hereunder shall comply with TIA Section 3.10(b) to the extent required; *provided, however*, that there shall be excluded from the operation of TIA Section 3.10(b)(1) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA Section 3.10(b)(1) are met.

Section 7.10 *No Liability for Co-Trustee*

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

Section 7.11 *Canadian Trustee*

The Issuer has appointed the Canadian Trustee under this Indenture in order to comply with Canadian Securities Laws and the Business Corporations Act (Alberta).

ARTICLE VIII

DISCHARGE AND DEFEASANCE

Section 8.1 *Satisfaction and Discharge*

This Indenture will be discharged and will cease to be of further effect (except as to rights of transfer or exchange of Securities which shall survive until all Securities have been cancelled and the rights, protections and immunities of the Trustees) as to all outstanding Securities when either:

(a) all the Securities that have been authenticated and delivered (except lost, stolen or destroyed Securities which have been replaced or paid and Securities for whose payment money has been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from this trust) have been delivered to the U.S. Trustee for cancellation, or

- (b) (i) all Securities not delivered to the U.S. Trustee for cancellation otherwise (A) have become due and payable, or (B) will become due and payable within one year by reason of a notice of redemption or otherwise, and, in any case, the Issuer has irrevocably deposited or caused to be deposited with the U.S. Trustee as trust funds, in trust solely for the benefit of the Holders, cash in U.S. Dollars, Government Securities or a combination of any of the foregoing, in such amounts as will be sufficient (without consideration of any reinvestment of interest) to pay and discharge the entire Indebtedness (including all principal, premium (if any) and accrued interest to the date of maturity or redemption) under the Securities not theretofore delivered to the U.S. Trustee for cancellation,
- (ii) the Issuer has paid all other sums payable by it under this Indenture, and
- (iii) the Issuer has delivered irrevocable instructions to the U.S. Trustee to apply the deposited money toward the payment of the Securities at maturity or on the date of redemption, as the case may be.

In addition, the Issuer must deliver an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent to satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the U.S. Trustee pursuant to Section 8.1(b)(i), the provisions of Section 8.7 and Section 8.8 will survive.

Section 8.2 Option to Effect Legal Defeasance or Covenant Defeasance

The Issuer may, at the option of the Board of Directors of the Issuer evidenced by a resolution set forth in an Officers' Certificate, at any time, elect to have either Section 8.3 or Section 8.4 applied to all outstanding Securities upon compliance with the conditions set forth in this Article VIII.

Section 8.3 Legal Defeasance and Discharge

(a) Upon the Issuer's exercise under Section 8.2 of the option applicable to this Section 8.3, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.5, be deemed to have been discharged from its obligations, other than the provisions contemplated to survive as set forth below, with respect to all outstanding Securities on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Securities (including the Guarantees thereof), which shall thereafter be deemed to be "outstanding" only for the purposes of Sections 8.6 and 8.8 and the other Sections of this Indenture referred to in paragraphs (i) and (ii) below, and to have satisfied all their other obligations under such Securities, this Indenture and the Guarantees (and the U.S. Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

- (i) the rights of Holders of such Securities to receive payments in respect of the principal of, premium, if any, and interest on such Securities when such payments are due solely out of the trust referred to in Section 8.6;
- (ii) the Issuer's obligations under Article II and Section 4.14;
- (iii) the rights, powers, trusts, duties and immunities of the Trustees, and the Issuer's obligations in connection therewith under Sections 8.6, 8.7 and 8.8 and Article VII; and
- (iv) this Section 8.3.

(b) Subject to compliance with Section 8.2, the Issuer may exercise its option under this Section 8.3 notwithstanding the prior exercise of its option under Section 8.4.

Section 8.4 Covenant Defeasance

Upon the Issuer's exercise under Section 8.2 of the option applicable to this Section 8.4, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.5, be released from each of their obligations under the covenants contained in Sections 4.2, 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, 4.9, 4.10, 4.13, 4.17 and 5.1(a)(iii) (collectively, the "*Defeased Covenants*") with respect to the outstanding Securities on and after the date the conditions set forth in Section 8.5 are satisfied (hereinafter, "*Covenant Defeasance*"), and such Securities shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders thereof (and the consequences of any thereof) in connection with the Defeased Covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Securities shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Securities, the Issuer and the

Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any Defeased Covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default hereunder, but, except as specified above, the remainder of this Indenture, such Securities and the obligations of the Guarantors under their respective Guarantees shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.2 of the option applicable to this Section 8.4, and subject to the satisfaction of the conditions set forth in Section 8.5, the events specified in Sections 6.1(c), 6.1(d), 6.1(e), 6.1(f), 6.1(g), 6.1(h) and 6.1(i) shall not constitute a Default or Event of Default.

Section 8.5 Conditions to Legal or Covenant Defeasance

(a) In order to exercise either Legal Defeasance under Section 8.3 or Covenant Defeasance under Section 8.4:

- (i) the Issuer must irrevocably deposit with the U.S. Trustee, in trust solely for the benefit of the Holders, cash in U.S. Dollars, non-callable Government Securities or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants selected by the Issuer and delivered to the Trustees, to pay the principal of, premium (if any) and interest on the outstanding Securities on the stated date for payment thereof or on the applicable Redemption Date, as the case may be,
- (ii) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustees an Opinion of Counsel in the United States reasonably acceptable to the U.S. Trustee confirming that:
 - (A) the Issuer has received from, or there has been published by the Internal Revenue Service, a ruling, or
 - (B) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law,in either case to the effect that, and based thereon this Opinion of Counsel shall confirm that, the Holders of the outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred,
- (iii) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustees an Opinion of Counsel in the United States reasonably acceptable to the U.S. Trustee confirming that the Holders of the outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the Covenant Defeasance had not occurred,

-
- (iv) in the case of Legal Defeasance or Covenant Defeasance, the Issuer shall have delivered to the Trustees an Opinion of Counsel reasonably acceptable to the U.S. Trustee and qualified to practice in Canada or a ruling from Canada Revenue Agency to the effect that Holders of the outstanding Securities who are not resident in Canada should not recognize income, gain or loss for Canadian federal, provincial or territorial income tax purposes as a result of the Legal Defeasance or Covenant Defeasance, as applicable, and should be subject to Canadian federal, provincial or territorial income tax on the same amounts, in the same manner and at the same times as would have been the case if the Legal Defeasance or Covenant Defeasance, as applicable, had not occurred,
 - (v) no Default shall have occurred and be continuing, either (A) on the date of such deposit (other than a Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings) or (B) insofar as Defaults from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit,
 - (vi) the Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any other material agreement or instrument to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound,
 - (vii) the Issuer has delivered to the Trustees an Opinion of Counsel to the effect that, after the expiration of 3 months from the date of deposit and assuming that no intervening bankruptcy event has taken place in respect of the Issuer or any Guarantor between the date of deposit and the expiration of such 3 month period and assuming that no Holder was a non-arm's length party with respect to the Issuer or any Guarantor under applicable bankruptcy law, the deposit does not constitute a preferential payment that will be recoverable by a trustee in bankruptcy in Canada pursuant to the provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended,
 - (viii) the Issuer shall have delivered to the Trustees an Officers' Certificate stating that the deposit was not made by it with the intent of preferring the Holders over any other of its creditors or with the intent of defeating, hindering, delaying or defrauding any other of its creditors or others, and
 - (ix) the Issuer shall have delivered to the Trustees an Officers' Certificate and an Opinion of Counsel, each stating that the conditions precedent provided for in clauses (i) through (viii) have been complied with.

Section 8.6 *Application of Trust Funds*

(a) Subject to Section 8.7, any funds or Government Securities deposited with the U.S. Trustee pursuant to Section 8.1 or 8.5 in respect of Securities shall be held by the U.S. Trustee in trust and applied by it in accordance with the provisions of the applicable Securities and this Indenture, to the payment, either directly or through any Paying Agent as the U.S. Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such funds or Government Securities has been deposited with the U.S. Trustee; *provided* that such funds or Government Securities need not be segregated from other funds or obligations except to the extent required by law.

(b) If (x) the U.S. Trustee or Paying Agent is unable to apply any funds or Government Securities in accordance with Section 8.1 or 8.5 by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application or (y) the funds deposited with the U.S. Trustee to effect Covenant Defeasance are insufficient to pay the principal of and interest on the Securities when due, then the Issuer's obligations and the obligations of the Guarantors under this Indenture and the Guarantees will be revived and reinstated and no such defeasance will be deemed to have occurred; *provided* that if the Issuer or any Guarantor has made any payment in respect of principal of, premium, if any, or interest on any Securities or, as applicable, other amounts because of the reinstatement of its obligations, the Issuer and such Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Securities to receive such payment from the funds or Government Securities held by the U.S. Trustee.

Section 8.7 Repayment to the Issuer

Notwithstanding anything in this Article VIII to the contrary, the U.S. Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any funds or Government Securities held by it as provided in Section 8.1 or 8.5 which, in the opinion of a nationally recognized firm of independent public accountants selected by the Issuer expressed in a written certification thereof, delivered to the U.S. Trustee (which may be the opinion delivered under Section 8.5(a)(i)), are in excess of the amount thereof that would then be required to be deposited to fully satisfy the obligations of the Issuer under Section 8.1(b)(i) or to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.8 Continuance of Rights, Duties and Obligations

(a) Where trust funds or trust property have been deposited pursuant to Section 8.1 or 8.5, the Holders and the Issuer shall continue to have and be subject to their respective rights, duties and obligations under Article II and Article III.

(b) In the event that, after the deposit of trust funds or trust property pursuant to Section 8.1 or 8.5, the Issuer is required to make an offer to purchase any outstanding Securities pursuant to the terms hereof, the Issuer shall be entitled to use any trust funds or trust property deposited with the U.S. Trustee pursuant to Section 8.1 or 8.5 for the purpose of paying to any Holders of such Securities who have accepted any such offer of the total offer price payable in respect of an offer relating to any such Securities. Upon receipt of an Authentication Order, the U.S. Trustee shall be entitled to pay to such Holder from such trust funds or trust property deposited with the U.S. Trustee pursuant to Section 8.1 or 8.5 in respect of such Securities which is applicable to the Securities held by such Holders who have accepted any such offer of the Issuer (which amount shall be based on the applicable principal amount of the Securities held by accepting offerees in relation to the aggregate outstanding principal amount of all the Securities).

ARTICLE IX

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.1 *Ordinary Consent*

Except as provided in Sections 9.2 and 9.3, this Indenture, the Guarantees or the Securities may be amended with the consent (which may include consents obtained in connection with a tender offer or exchange offer for Securities) of the Holders of at least a majority in principal amount of the Securities then outstanding, and (subject to Section 6.2) any existing Default under, or compliance with any provision of, this Indenture may be waived with the consent (which may include consents obtained in connection with a tender offer or exchange offer for Securities) of the Holders of a majority in principal amount of the Securities then outstanding.

An amendment or waiver made pursuant to this Article IX shall become effective upon receipt by the Trustees of the requisite number of written consents and the documents required by Section 9.6(e).

Section 9.2 *With Consent of Holders of Securities*

Notwithstanding Section 9.1, without the consent of each Holder affected, an amendment, supplement or waiver may not:

- (a) reduce, or change the maturity of, the principal of any Security;
- (b) reduce the rate of or extend the time for payment of interest on any Security;
- (c) reduce any premium payable upon redemption of the Securities or change the date on which any Securities are subject to redemption (other than the notice provisions) or waive any payment with respect to the redemption of the Securities; *provided, however*, that solely for the avoidance of doubt, and without any other implication, any purchase or repurchase of Securities (including pursuant to Sections 4.7 and 4.13) shall not be deemed a redemption of the Securities;
- (d) make any Security payable in money or currency other than that stated in the Securities;
- (e) modify or change any provision of this Indenture or the related definitions to affect the ranking of the Securities or any Guarantee in a manner that adversely affects the Holders;
- (f) reduce the percentage of Holders necessary to consent to an amendment or waiver to this Indenture or the Securities;
- (g) waive a default in the payment of principal of or premium, if any, or interest on any Securities (except a rescission of acceleration of the Securities by the Holders thereof as provided in this Indenture and a waiver of the payment default that resulted from such acceleration);
- (h) impair the rights of Holders to receive payments of principal of or premium, if any, or interest on the Securities on or after the due date therefor or to institute suit for the enforcement of any payment on the Securities;
- (i) release any Guarantor from any of its obligations under its Guarantee or this Indenture, except as permitted by this Indenture; or
- (j) make any change in Section 9.1, 9.2 or 9.3.

Section 9.3 *Without Consent of Holders of Securities*

Notwithstanding Sections 9.1 and 9.2, without the consent of any Holder, the Issuer, the Guarantors and the Trustees may from time to time amend or supplement this Indenture, the Securities or the Guarantees:

- (a) to cure any ambiguity, defect or inconsistency;
- (b) to provide for uncertificated Securities in addition to or in place of certificated Securities;
- (c) to provide for the assumption of the Issuer's or a Guarantor's obligations to the Holders in the case of an amalgamation, merger, consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, or winding-up or dissolution or sale, lease, transfer, conveyance or other disposition or assignment in accordance with Article V;
- (d) to add any Guarantee or to effect the release of any Guarantor from any of its obligations under its Guarantee or the provisions of this Indenture (to the extent in accordance with this Indenture);
- (e) to make any change that would provide any additional rights or benefits to the Holders or would not materially adversely affect the rights of any Holder;
- (f) to secure the Securities or any Guarantees or any other obligation under this Indenture;
- (g) to evidence and provide for the acceptance of appointment by a successor Trustee;
- (h) to conform the text of this Indenture or the Securities to any provision of the "Description of the Notes" in the Offering Memorandum; or
- (i) to provide for the issuance of Additional Securities in accordance with this Indenture.

Section 9.4 *Form of Consent*

It is not necessary for the consent of the Holders under Section 9.1 or 9.2 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

Section 9.5 *Notice of Amendments*

After an amendment or waiver under this Indenture becomes effective, the Issuer shall deliver to Holders of the Securities a notice briefly describing such amendment. However, the failure to give such notice to all Holders of the Securities, or any defect therein, will not impair or affect the validity of the amendment.

Section 9.6 *Supplemental Indentures*

(a) Subject to the provisions of this Indenture, the Issuer and the Trustees may from time to time execute, acknowledge and deliver Supplemental Indentures which thereafter shall form part of this Indenture, for any one or more of the following purposes:

- (i) making such amendments not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder, including the making of any modifications in the form of the Securities which do not affect the substance thereof and which in the opinion of the Trustees relying on an Opinion of Counsel will not be materially prejudicial to the interests of Holders;
- (ii) rectifying typographical, clerical or other manifest errors contained in this Indenture or any Supplemental Indenture, or making any modification to this Indenture or any Supplemental Indenture which, in the Opinion of Counsel, are of a formal, minor or technical nature and that are not materially prejudicial to the interests of the Holders;
- (iii) to give effect to any amendment or supplement to this Indenture or the Securities made in accordance with Section 9.1, 9.2 or 9.3;
- (iv) evidencing the succession, or successive successions, of others to the Issuer or any Guarantor and the covenants of and obligations assumed by any such successor in accordance with the provisions of this Indenture; or
- (v) for any other purpose not inconsistent with the terms of this Indenture, provided that in the opinion of the Trustees (relying on an Opinion of Counsel) the rights of neither the Holders nor the Trustees are materially prejudiced thereby.

(b) Unless this Indenture expressly requires the consent or concurrence of Holders, the consent or concurrence of Holders shall not be required in connection with the execution, acknowledgement or delivery of a Supplemental Indenture contemplated by this Indenture.

(c) Upon receipt by the Trustees of (i) an Authentication Order accompanied by a Board Resolution authorizing the execution of any such Supplemental Indenture, (ii) an Officers' Certificate stating that such amended or Supplemental Indenture complies with this Section 9.6, and (iii) the documents required under Section 11.4, the Trustees shall join with the Issuer and the Guarantors in the execution of any amended or Supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained.

ARTICLE X

SUBSIDIARY GUARANTEES

Section 10.1 *Subsidiary Guarantees*

Each Guarantor which is a party hereto or becomes a party hereto by executing and delivering a supplement to this Indenture pursuant to Section 4.9 hereof, jointly and severally, unconditionally Guarantees to each Holder and to the Trustees and their respective successors and assigns the full and punctual payment of principal of, premium (if any) and interest on the Securities when due, whether at Stated Maturity, or upon redemption, required repurchase pursuant to Section 4.7 or Section 4.13 hereof, acceleration or otherwise, and all other monetary

obligations owing by the Issuer under this Indenture (including obligations owing to the Trustees) and the Securities (all the foregoing being hereinafter collectively called the “*Indenture Obligations*”). The Guarantors further agree that the Indenture Obligations may be extended or renewed, in whole or in part, without notice or further assent from the Guarantors, and that the Guarantors will remain bound under this Article X notwithstanding any extension or renewal of any Indenture Obligation.

The Guarantors waive presentation to, demand of payment from and protest to the Issuer of any of the Indenture Obligations and also waive notice of protest for nonpayment. The Guarantors waive notice of any Default under the Securities or the Indenture Obligations. The obligations of the Guarantors hereunder shall not be affected by: (i) the failure of any Holder or either of the Trustees to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Indenture, the Securities or any other agreement or otherwise; (ii) any extension or renewal of any Indenture Obligation; (iii) any rescission, waiver, amendment, modification or supplement of any of the terms or provisions of this Indenture (other than this Article X), the Securities or any other agreement; (iv) the release of security, if any, held by any Holder or either of the Trustees for the Indenture Obligations or any of them; (v) the failure of any Holder or either of the Trustees to exercise any right or remedy against any other guarantor of the Indenture Obligations; (vi) any change in the ownership of the Issuer; or (vii) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Guarantors or would otherwise operate as a discharge of the Guarantors as a matter of law or equity, except for payment of the Securities in full.

The Guarantors, jointly and severally, further agree that their Subsidiary Guarantees herein constitute a guarantee of payment when due (and not a guarantee of collection) and waive any right to require that any resort be had by any Holder or either of the Trustees to security, if any, held for payment of the Indenture Obligations.

The obligations of the Guarantors hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (except to the extent provided in Section 10.2 hereof), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense, setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Indenture Obligations or otherwise.

The Guarantors, jointly and severally, further agree that their Subsidiary Guarantees herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Indenture Obligation is rescinded or must otherwise be restored by any Holder or either of the Trustees upon the bankruptcy or reorganization of the Issuer or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or either of the Trustees has at law or in equity against the Guarantors by virtue hereof, upon the failure of the Issuer to pay any Indenture Obligation when and as the same shall become due, whether at Stated Maturity, upon redemption, required repurchase, acceleration or otherwise, the Guarantors hereby promise to and will, upon receipt of written demand by the Trustees, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustees an amount equal to the sum of (i) the unpaid principal amount of such Indenture Obligations, (ii) accrued and unpaid interest on such Indenture Obligations (but only to the extent not prohibited by law) and (iii) all other monetary Indenture Obligations of the Issuer to the Holders and the Trustees.

The Guarantors, jointly and severally, agree that, as between the Guarantors, on the one hand, and the Holders and the Trustees, on the other hand, (x) the maturity of the Indenture Obligations may be accelerated as provided in Article VI for the purposes of the Subsidiary Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Indenture Obligations, and (y) in the event of any declaration of acceleration of such Indenture Obligations as provided in Article VI, such Indenture Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purposes of this Section 10.1.

The Guarantors, jointly and severally, also agree to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustees or any Holder in enforcing any rights under this Section 10.1.

Section 10.2 Limitation on Liability

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

Section 10.3 Execution and Delivery of Subsidiary Guarantee

The execution by each Guarantor of this Indenture (or a Supplemental Indenture) evidences the Subsidiary Guarantee of such Guarantor, whether or not the person signing as an officer of the Guarantor still holds that office at the time of authentication of any Security. The delivery of any Security by the U.S. Trustee after authentication constitutes due delivery of the Subsidiary Guarantee set forth in this Indenture on behalf of each Guarantor.

The delivery of any Security by the U.S. Trustee, after the authentication thereof hereunder, will constitute due delivery of the Subsidiary Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that the Issuer or any of its Restricted Subsidiaries acquires or creates another Restricted Subsidiary after the Issue Date, the Issuer will comply with the provisions of Section 4.9 hereof.

Section 10.4 Successors and Assigns

Except as otherwise provided in Section 10.9 hereof, this Article X shall be binding upon the Guarantors and their successors and assigns and shall inure to the benefit of the successors and assigns of the Trustees and the Holders and, in the event of any transfer or assignment of rights in accordance with the terms of this Indenture by any Holder or the Trustees, the rights and privileges conferred upon that party in this Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture, the Securities and the Subsidiary Guarantees.

Section 10.5 *No Waiver*

Neither a failure nor a delay on the part of either the Trustees or the Holders in exercising any right, power or privilege under this Article X shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustees and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article X at law, in equity, by statute or otherwise.

Section 10.6 *Right of Contribution*

Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder who has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of this Article X. The provisions of this Section 10.6 shall in no respect limit the obligations and liabilities of any Guarantor to the Trustees and the Holders and each Guarantor shall remain liable to the Trustees and the Holders for the full amount guaranteed by such Guarantor hereunder.

Section 10.7 *No Subrogation*

Notwithstanding any payment or payments made by any of the Guarantors hereunder, no Guarantor shall be entitled to exercise any rights of subrogation it may have to any of the rights of either of the Trustees or any Holder against the Issuer or any other Guarantor or any collateral security or guarantee or right of offset held by either of the Trustees or any Holder for the payment of the Indenture Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Issuer or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Trustees and the Holders by the Issuer on account of the Indenture Obligations are paid in full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Indenture Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Trustees and the Holders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustees in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Trustees, if required), to be applied against the Indenture Obligations.

Section 10.8 *Modification*

No modification, amendment or waiver of any provision of this Article X, nor the consent to any departure by the Guarantors therefrom, shall in any event be effective unless the same shall be made in accordance with Article IX hereof. No notice to or demand on the Guarantors in any case shall entitle the Guarantors to any other or further notice or demand in the same, similar or other circumstances.

Section 10.9 *Release of Guarantee*

A Guarantor shall be released from its obligations under its Guarantee and its obligations under this Indenture after the occurrence of any of the following:

- (a) (i) any sale, exchange or transfer (by amalgamation, merger, consolidation or otherwise) of the Equity Interests of such Guarantor after which the applicable Guarantor is no longer a Restricted Subsidiary, which sale, exchange or transfer does not violate the applicable provisions of this Indenture;
- (ii) the proper designation of any of its Restricted Subsidiaries that is a Guarantor as an Unrestricted Subsidiary;
- (iii) if that Guarantor ceases to guarantee or to be liable for any Triggering Indebtedness (other than Indebtedness owing to the Issuer or a Restricted Subsidiary), except if the release or discharge thereof results from a demand for payment under such guarantee; or
- (iv) legal or covenant defeasance or satisfaction and discharge of this Indenture as provided under Article VIII; and

(b) the Issuer delivering to the Trustees an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to the release of such Guarantor's Guarantee have been complied with.

Upon delivery to the Trustees the documents required by Section 10.9(b), the Trustees shall execute any documents reasonably requested by the Issuer in writing in order to evidence the release of any Guarantor from its obligations under its Guarantee.

ARTICLE XI

MISCELLANEOUS

Section 11.1 *Trust Indenture Act*

This Indenture will not be qualified under the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb) (the "TIA") nor subject to the terms of the TIA, except those provisions of the TIA that are made part of this Indenture by express reference thereto, and without limiting the generality of the foregoing, TIA §316(b) shall have no application to this Indenture.

Section 11.2 *Notices*

Any notice or communication shall be in writing in the English language and delivered in person or mailed by first-class mail, sent by telecopier, sent by electronic mail in pdf format or delivered by overnight air courier guaranteeing next day delivery, addressed as follows (unless the Issuer and the Trustees agree to another method of delivery):

if to the Issuer or the Guarantors:

Parkland Fuel Corporation
6302, 333 96th Avenue NE
Calgary, Alberta T3K 0S3
Facsimile: [*]
Attention: Legal Team

if to the U.S. Trustee:

Computershare Trust Company, N.A.
Attention: Corporate Trust Dept. - Parkland
8742 Lucent Blvd., Suite 225
Highlands Ranch, CO 80129
Telephone: [*]
E-Mail: [*]

if to the Canadian Trustee:

Computershare Trust Company of Canada
#600, 530-8 Avenue SW
Calgary, Alberta T2P 3S8
Facsimile: [*]
Attention: Manager, Corporate Trust

The Issuer or the Guarantors, by notice to the Trustees, or the Trustees by notice to the Issuer and the Guarantors, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to a Holder shall be delivered to the Holder at the Holder's address as it appears on the registration books of the Registrar by first class mail, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar.

All notices and communications shall be deemed to have been duly given; at the time delivered by hand, if personally delivered or if delivered electronically, in pdf format; five Business Days after being deposited in the mail, postage prepaid, if mailed; (other than those sent to Holders) when answered back, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Failure to deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is delivered in the manner provided above, it is duly given, whether or not the addressee receives it.

Notwithstanding any other provision of this Indenture or any Security, where this Indenture or any Security provides for notice of any event (including any notice of redemption or purchase) to a Holder of a Global Security (whether by mail or otherwise), such notice shall be sufficiently given if given to DTC (or its designee) pursuant to the standing instructions from DTC or its designee, including by electronic mail in accordance with Applicable Procedures.

Section 11.3 *Communication by Holders with Other Holders*

Holders may communicate pursuant to the TIA Section 312(b) with other Holders with respect to their rights under this Indenture or the Securities. The Issuer, the Trustees, the Registrar and anyone else shall have the protection of the TIA Section 312(c).

Section 11.4 *Certificate and Opinion as to Conditions Precedent*

Upon any request or application by the Issuer to a Trustee to take or refrain from taking any action under this Indenture, the Issuer shall, if requested, furnish to such Trustee: (i) an Officers' Certificate in form and substance reasonably satisfactory to such Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and (ii) an Opinion of Counsel in form and substance reasonably satisfactory to such Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with; *provided*, that the foregoing clause (ii) shall not apply to the execution of any supplement adding a new Guarantor under this Indenture or the release of a Guarantor pursuant to Section 10.9.

Section 11.5 *Statements Required in Certificate or Opinion*

Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include: (i) a statement that the individual making such certificate or opinion has read such covenant or condition; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and (iv) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

In giving such Opinion of Counsel, counsel may rely as to factual matters on an Officers' Certificate or on certificates of public officials.

Section 11.6 *When Securities Disregarded*

In determining whether the Holders of the required principal amount of Securities have concurred in any direction, waiver or consent, Securities owned by the Issuer or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustees shall be protected in relying on any such direction, waiver or consent, only Securities which a Trust Officer of the U.S. Trustee actually knows are so owned shall be so disregarded. Also, subject to the foregoing, only Securities outstanding at the time shall be considered in any such determination.

Section 11.7 *Legal Holidays*

A “*Legal Holiday*” is a day that is not a Business Day. Notwithstanding any other provisions of this Indenture, the Securities or the Subsidiary Guarantees, if a payment date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a record date is a Legal Holiday, the record date shall not be affected.

Section 11.8 *Governing Law*

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

Section 11.9 *Waiver of Jury Trial*

THE PARTIES HERETO (AND EACH HOLDER, BY ITS ACCEPTANCE OF A SECURITY) HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS INDENTURE OR THE SECURITIES AND FOR ANY COUNTERCLAIM RELATING THERETO. EACH PARTY (AND EACH HOLDER, BY ITS ACCEPTANCE OF A SECURITY) ACKNOWLEDGES THAT THE OTHER PARTIES HERETO ARE ENTERING INTO THIS INDENTURE IN RELIANCE UPON SUCH WAIVER.

Section 11.10 *Submission to Jurisdiction; Waivers; Prescription*

(a) Each party to this Indenture or the Securities hereby irrevocably and unconditionally submits to the jurisdiction of (i) the United States District Court for the Southern District of New York or of any New York State court (in either case sitting in Manhattan, New York City) and (ii) the courts of its own corporate domicile, in each case with all applicable courts of appeal therefrom, with respect to actions brought against it as a defendant, for purposes of all legal proceedings arising out of or relating to this Indenture or the Securities or the transactions contemplated hereby or thereby; *provided* that nothing herein shall be deemed to limit the ability of any party to this Indenture or the Securities to bring suit in any other permissible jurisdiction. The Issuer and each of the Guarantors hereby irrevocably waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court, any claim that any such proceeding brought in such a court has been brought in an inconvenient forum and any objection based on place of residence or domicile.

(b) The Issuer and each of the Guarantors irrevocably appoints Corporation Service Company, with address at 1180 Avenue of the Americas, Suite 210, New York, New York 10036, United States, as its authorized agent on which any and all legal process may be served in any such action, suit or proceeding brought in the United States District Court for the Southern District of New York or in any New York State court (in either case sitting in Manhattan, New York City) in connection with this Indenture or the Securities. The Issuer and each of the Guarantors agrees that service of process in respect of it upon such agent, together with written notice of such service sent to it in the manner provided for in Section 11.2, shall be deemed to be effective service of process upon it in any such action, suit or proceeding. The Issuer and each of the Guarantors agrees that the failure of such agent to give notice to it of any such service of process shall not impair or affect the validity of such service or any judgment rendered in any action, suit or proceeding based thereon. If for any reason such agent shall cease to be available to act as such (including by reason of the failure of such agent to maintain an office in New

York City), the Issuer and each of the Guarantors agrees promptly to designate a new agent in New York City, on the terms and for the purposes of this Section. Nothing herein shall in any way be deemed to limit the ability of the U.S. Trustee to serve any such legal process in any other manner permitted by Applicable Law or to obtain jurisdiction over the Issuer or bring actions, suits or proceedings against it in such other jurisdictions, and in such manner, as may be permitted by Applicable Law.

(c) The Issuer and each of the Guarantors will waive any immunity (including sovereign immunity), to the fullest extent permitted by applicable law, from suit, action, proceeding or jurisdiction to which it might otherwise be entitled in any such suit, action or proceeding in any U.S. federal or New York State court in the Borough of Manhattan, the City of New York or in any competent court in Canada.

(d) Claims against the Issuer or any Guarantor for the payment of principal or interest and Additional Amounts in respect of the Securities or the Guarantee, as the case may be, will be prescribed unless made within six years of the due date for payment of such principal or interest and Additional Amounts.

Section 11.11 *Force Majeure*

In no event shall the Trustees be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustees shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 11.12 *No Personal Liability of Directors, Officers, Employees and Shareholders*

No director, officer, employee or incorporator of the Issuer or any Guarantor, or shareholder of the Issuer, or annuitant under a plan of which a shareholder of the Issuer is a trustee or carrier shall have any liability for any indebtedness, obligations or liabilities of the Issuer under the Securities or this Indenture or any Guarantor under its Subsidiary Guarantee or for any claim based on, in respect of or by reason of, such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities and the Guarantees. The waiver may not be effective to waive liabilities under applicable securities laws.

Section 11.13 *Immunity*

Each of the Issuer and the Guarantors hereby waives any claim it may have to immunity (whether sovereign or otherwise), to the fullest extent permitted by applicable law, from suit, action, proceeding or jurisdiction to which it might otherwise be entitled in any suit, action or proceeding in any U.S. federal or New York State court in the Borough of Manhattan, the City of New York or in any competent court in Canada.

Section 11.14 *Conversion of Currency*

(a) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due under this Indenture to the Holder from another currency to U.S. Dollars, the Issuer and each Guarantor agree, and each Holder by holding a Security will be deemed to have agreed, to the fullest extent that the Issuer, each Guarantor and they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures such Holder could purchase U.S. Dollars with such other currency in the State of New York on the Business Day preceding the day on which final judgment is given.

(b) The Issuer's and the Guarantors' obligations to any Holder will, notwithstanding any judgment in a currency (the "*judgment currency*") other than U.S. Dollars, be discharged only to the extent that on the Business Day following receipt by such Holder or a Trustee, as the case may be, of any amount in such judgment currency, such Holder may in accordance with normal banking procedures purchase U.S. Dollars with the judgment currency. If the amount of the U.S. Dollars so purchased is less than the amount originally to be paid to such Holder or such Trustee in the judgment currency (as determined in the manner set forth in Section 11.14(a)), as the case may be, each of the Issuer and the Guarantors, jointly and severally, agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Holder and the Trustee, as the case may be, against any such loss. If the amount of the U.S. Dollars so purchased is more than the amount originally to be paid to such Holder or such Trustee, as the case may be, such Holder or such Trustee, as the case may be, will pay the Issuer or the applicable Guarantor such excess; *provided* that such Holder or such Trustee, as the case may be, shall not have any obligation to pay any such excess as long as a Default under the Securities or this Indenture has occurred and is continuing or if the Issuer or the Guarantors shall have failed to pay any Holder any amounts then due and payable under such Security or this Indenture, in which case such excess may be applied by such Holder or such Trustee to such obligations.

Section 11.15 *Successors*

All agreements of the Issuer and (except as otherwise provided in Section 10.9 hereof) the Guarantors in this Indenture, the Securities and the Subsidiary Guarantees shall bind their respective successors. All agreements of the Trustees in this Indenture shall bind their respective successors.

Section 11.16 *Multiple Originals; Counterparts*

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. This Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 11.17 *Severability*

In case any provision in this Indenture or in the Securities or the Subsidiary Guarantees is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 11.18 *Table of Contents; Headings*

The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 11.19 *No Adverse Interpretation of Other Agreements*

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

Section 11.20 *Acts of Holders*

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by the Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing, and may be given or obtained in connection with a purchase of, or tender offer or exchange offer for, outstanding Securities; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the U.S. Trustee, where it is hereby expressly required, to the Canadian Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “*Act*” of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustees and the Issuer if made in the manner provided in this Section 11.20.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such witness, notary or officer the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the U.S. Trustee deems sufficient.

(c) Notwithstanding anything to the contrary contained in this Section 11.18, the principal amount and serial numbers of Securities held by any Holder, and the date of holding the same, shall be proved by the register of the Securities maintained by the Registrar as provided in Section 2.3.

(d) If the Issuer shall solicit from the Holders of the Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuer may, at their option, by or pursuant to a resolution of its Board of Directors, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuer shall have no obligation to do so. Such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith or the date of the most recent list of Holders forwarded to the U.S. Trustee prior to

such solicitation pursuant to Section 2.6 and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of the then outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the then outstanding Securities shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than eleven months after the record date.

(e) Any request, demand, authorization, direction, notice, consent (to an amendment hereof or otherwise), waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration or transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustees or the Issuer in reliance thereon, whether or not notation of such action is made upon such Security. After any amendment or waiver becomes effective, it shall bind every Holder unless it makes a change described in clauses (a) through (j) of Section 9.2, in which case the amendment or waiver shall bind each Holder who has consented to it and every subsequent Holder that evidences the same debt as the consenting Holder's Securities.

(f) Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Security may do so itself with regard to all or any part of the principal amount of such Security or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

For purposes of this Indenture, any action by the Holders which may be taken in writing may be taken by electronic means or as otherwise reasonably acceptable to the U.S. Trustee.

Section 11.21 *USA PATRIOT Act*

The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the U.S. Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The Issuer agrees that it will provide the U.S. Trustee with information about the Issuer as the U.S. Trustee may reasonably request in order for the U.S. Trustee to satisfy the requirements of the USA PATRIOT Act.

The Canadian 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 Canadian Trustee, in its sole judgment, determines that such act might cause it to be in noncompliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline. Further, should the Canadian Trustee, in its sole judgment, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on ten (10) days written notice to the other parties to this Indenture, provided (i) that the Canadian Trustee's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Canadian Trustee's satisfaction within such ten (10) day period, then such resignation shall not be effective.

[Signatures on following pages]

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

PARKLAND FUEL CORPORATION

By: /s/ Robert B. Espey

Name: Robert B. Espey

Title: President and Chief Executive Officer

By: /s/ Michael McMillan

Name: Michael McMillan

Title: Chief Financial Officer

Parkland Refining Ltd.

as Guarantor

By: /s/ Michael McMillan

Name: Michael McMillan

Title: Chief Financial Officer

Parkland Refining (B.C.) Ltd.

as Guarantor

By: /s/ Michael McMillan

Name: Michael McMillan

Title: Chief Financial Officer

Parkland Acquisition Ltd.

as Guarantor

By: /s/ Michael McMillan

Name: Michael McMillan

Title: Chief Financial Officer

Elbow River Marketing Ltd.

as Guarantor

By: /s/ Michael McMillan

Name: Michael McMillan

Title: Chief Financial Officer

Les Pétroles Parkland Limitée

as Guarantor

By: /s/ Michael McMillan

Name: Michael McMillan

Title: Chief Financial Officer

Parkland (US) 2 LLC

as Guarantor

By: /s/ Douglas Haugh

Name: Douglas Haugh

Title: President

Estrella Holdings Limited

as Guarantor

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

Parkland (U.S.) Holding Corp.

as Guarantor

By: /s/ Douglas Haugh

Name: Douglas Haugh

Title: President

Parkland (U.S.) Supply Corp.

as Guarantor

By: /s/ Douglas Haugh

Name: Douglas Haugh

Title: President

Parkland (U.S.) Acquisition Corp.

as Guarantor

By: /s/ Douglas Haugh

Name: Douglas Haugh

Title: President

Parkland (U.S.) Financing Corp.

as Guarantor

By: /s/ Douglas Haugh

Name: Douglas Haugh

Title: President

Parkland (US) 1 LLC

as Guarantor

By: /s/ Douglas Haugh

Name: Douglas Haugh

Title: President

SPF Energy, Inc.

as Guarantor

By: /s/ Douglas Haugh

Name: Douglas Haugh

Title: President

MVP (U.S.) Holding Corp.

as Guarantor

By: /s/ Douglas Haugh

Name: Douglas Haugh

Title: President

Rhinehart Acquisition Corp.

as Guarantor

By: /s/ Douglas Haugh

Name: Douglas Haugh

Title: President

Farstad Oil, Inc.

as Guarantor

By: /s/ Douglas Haugh

Name: Douglas Haugh

Title: President

Superpumper, Inc.

as Guarantor

By: /s/ Douglas Haugh

Name: Douglas Haugh

Title: President

Missouri Valley Petroleum, Inc.

as Guarantor

By: /s/ Douglas Haugh

Name: Douglas Haugh

Title: President

Rhinehart Oil Co., LLC

as Guarantor

By: /s/ Douglas Haugh

Name: Douglas Haugh

Title: President and Manager

Harts Gas and Food, L.L.C.

as Guarantor

By: /s/ Douglas Haugh

Name: Douglas Haugh

Title: President and Manager

Parkland US LP

as Guarantor

By: /s/ Douglas Haugh

Name: Douglas Haugh

Title: President

Parkland Canada (Holdings) ULC

as Guarantor

By: /s/ Michael McMillan

Name: Michael McMillan

Title: Chief Financial Officer

SOL Investments SEZC

as Guarantor

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOL Aviation Services Limited

as Guarantor

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

Sol Petroleum Cayman Limited

as Guarantor

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

Sol Petroleum Bermuda Limited

as Guarantor

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOL St. Lucia Ltd.

as Guarantor

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOL Puerto Rico Limited

as Guarantor

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

Antilles Shipping Company SEZC

as Guarantor

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

Antilles Trading Company SEZC

as Guarantor

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOL Antilles and Guianas Limited

as Guarantor

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOL EC Ltd.

as Guarantor

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

Sol Petroleum Jamaica Limited

as Guarantor

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOL (DR) Limited

as Guarantor

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

Sol Automarket Limited

as Guarantor

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

Kingsbridge Business Services Centre Limited as

Guarantor

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

ESSO Republica Dominicana SRL

as Guarantor

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

**Operadora de Estaciones de Servicio A.L. Dominicana
SRL**

as Guarantor

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

**COMPUTERSHARE TRUST COMPANY, N.A., as U.S.
Trustee**

By: /s/ Michael A. Smith

Name: Michael A. Smith

Title: Trust Officer

**COMPUTERSHARE TRUST COMPANY OF
CANADA, as Canadian Trustee**

By: /s/ Beatriz Fedozzi

Name: Beatriz Fedozzi

Title: Corporate Trust Officer

[FACE OF SECURITY]

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

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

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

PARKLAND FUEL CORPORATION

5.875% SENIOR NOTES DUE 2027

CUSIP NO. 70137TAP0 and ISIN NO. US70137TAP03¹
CUSIP NO. C71968AB4 and ISIN NO. USC71968AB41²

No. _____ Principal Amount US\$ _____

PARKLAND FUEL CORPORATION, a corporation amalgamated under the laws of the Province of Alberta, promises to pay to _____,
or registered assigns, the principal sum of _____ United States dollars on July 15, 2027[, or such other principal amount as is indicated on the
attached schedule]³.

Interest Payment Dates: January 15 and July 15, commencing [insert first interest payment date]⁴.

Record Dates: January 1 and July 1.

PARKLAND FUEL CORPORATION

By: _____
Name:
Title:

COMPUTERSHARE TRUST COMPANY, N.A. as U.S.
Trustee, certifies that this is one of the Securities referred to
in the Indenture.

By:

Authorized Signatory

Dated: _____, 20____

- ¹ For Securities sold in reliance on Rule 144A.
² For Securities sold in reliance on Regulation S.
³ For Global Securities.
⁴ To be January 15, 2020, for Initial Securities.

PARKLAND FUEL CORPORATION

5.875% SENIOR NOTES DUE 2027

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

1. *Interest.* Parkland Fuel Corporation, a corporation amalgamated under the laws of the Province of Alberta (the “*Issuer*”), promises to pay interest on the outstanding principal amount of this Security at the rate of 5.875% per annum. The Issuer will pay interest semi-annually in arrears on January 15 and July 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”), *provided*, that the first Interest Payment Date shall be [insert first interest payment date]**. Interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Security is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date. The Issuer will pay, to the extent lawful, interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, at the rate then in effect; it will pay, to the extent lawful, interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate as on overdue principal. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. *Additional Amounts.* The Issuer will pay to the Holders such Additional Amounts as may become payable under Section 2.6 of the Indenture.

3. *Method of Payment.* The Issuer will pay interest on the Securities (except Defaulted Interest) to the Persons who are registered Holders of Securities at the close of business on the January 1 and July 1 next preceding the Interest Payment Date, even if such Securities are cancelled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to Defaulted Interest. The Securities will be payable as to principal, premium, if any, and interest at the office or agency of the Paying Agent maintained for such purpose, or, at the option of the Issuer, payment of interest may be made by check mailed by such Paying Agent to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, and premium, if any, on all Global Securities and all other Securities, the Holders of which hold at least US\$5,000,000 aggregate principal amount of the Securities and have provided wire transfer instructions to the Issuer and the Paying Agent for an account in the U.S. Such payment will be in U.S. Dollars. Holders must surrender their Securities to the Paying Agent to collect payments of principal and premium, if any.

3. *Paying Agent and Registrar.* Initially, Computershare Trust Company, N.A. will act as Paying Agent and Registrar. The Issuer may appoint and change any Paying Agent or Registrar without notice to any Holder, and the Issuer or any of its Subsidiaries may act as Paying Agent or Registrar, all in accordance with the Indenture.

** To be January 15, 2020, for Initial Securities.

4. *Indenture.* The Issuer issued the Securities under an Indenture, dated as of July 10, 2019 (the “*Indenture*”), among the Issuer, the Guarantors named on the signature pages thereto and Computershare Trust Company, N.A., as the U.S. Trustee, and Computershare Trust Company of Canada, as the Canadian Trustee. The terms of the Securities include those stated in the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Security conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling (to the extent permitted by law). The Securities are unsecured obligations of the Issuer. The Issuer initially has issued US\$500,000,000 aggregate principal amount of Securities. The Issuer may issue Additional Securities under the Indenture.

5. *Redemption.*

(a) At any time or from time to time on or after July 15, 2022, the Issuer, at its option, may redeem all or a part of the Securities at the redemption prices (expressed as percentages of the principal amount of the Securities to be redeemed) set forth below, plus accrued and unpaid interest (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if any, on the Securities to be redeemed, to the applicable Redemption Date, if redeemed during the twelve-month period beginning July 15 of the years indicated below:

<u>Year</u>	<u>Redemption Price</u>
2022	104.406%
2023	102.938%
2024	101.469%
2025 and thereafter	100.000%

(b) At any time or from time to time prior to July 15, 2022, the Issuer, at its option, may on any one or more occasions redeem up to 35% of the aggregate principal amount of the Securities outstanding (calculating after giving effect to any issuance of Additional Securities), at a redemption price equal to 105.875% of the principal amount thereof, plus accrued and unpaid interest, if any, on the Securities to be redeemed, to the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), in an amount not greater than the net cash proceeds of one or more Qualified Equity Offerings; *provided*, that (i) at least 50% of the aggregate principal amount of the Securities (including Additional Securities) remains outstanding immediately after giving effect to any such redemption, and (ii) each such redemption occurs not more than 90 days after the date of the closing of the related Qualified Equity Offering.

(c) In addition, at any time prior to July 15, 2022, the Issuer may redeem the Securities, in whole but not in part, at a redemption price equal to the sum of:

- (i) 100% of the aggregate principal amount of the Securities to be redeemed, *plus*
- (ii) the Applicable Premium, *plus*

(iii) accrued and unpaid interest, if any, to the Redemption Date.

(d) Redemption Notices, including, without limitation, upon a Qualified Equity Offering, debt issuance, other offering or other corporate transaction or event, may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Qualified Equity Offering, debt issuance, other offering or other corporate transaction or event. If a Redemption Notice is subject to satisfaction of one or more conditions precedent, such Redemption Notice shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion) or that such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Redemption Date as stated in such Redemption Notice, or by the Redemption Date as so delayed. The Issuer may provide in such Redemption Notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

(e) Following certain Change of Control Offers, the Issuer may redeem all of the Securities that remain outstanding, at the redemption price and subject to the terms and conditions, set forth in Section 4.13(k) of the Indenture.

(f) Except for any repurchase pursuant to paragraph 5(e), any redemption pursuant to this paragraph 5 shall be made pursuant to the provisions of Article III of the Indenture.

(g) In addition, the Securities are subject to redemption in certain circumstances pursuant to Section 3.6(e) of the Indenture.

6. Denominations, Transfer, Exchange. The Securities are in registered form without coupons in minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. The transfer of Securities may be registered and Securities may be exchanged as provided in the Indenture. The Registrar or the U.S. Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any transfer tax or similar governmental charge or other fee required by law and payable in connection therewith. The Issuer need not exchange or register the transfer of any Security or portion of a Security selected for redemption, except for the unredeemed portion of any Security being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Securities for a period of 15 days before the day of any selection of Securities to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

7. Persons Deemed Owners. The registered Holder of a Security may be treated as its owner for all purposes.

8. Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture and the Securities may be amended or supplemented with the written consent of the Holders of at least a majority in outstanding principal amount of the Securities, and any existing Default or compliance with any provision of the Indenture or the Securities may be waived with the written consent of the Holders of at least a majority in outstanding principal amount of the Securities. Without the consent of any Holder of a Security, the Indenture, the Subsidiary Guarantees or the Securities may be amended or supplemented with respect to certain matters specified in the Indenture.

9. Defaults. If an Event of Default shall occur and be continuing, the principal of all the Securities may be declared (or will become) due and payable in the manner and with the effect provided in the Indenture.

10. Defeasance. The Indenture contains provisions for defeasance of (i) the entire indebtedness of the Issuer on this Security and (ii) certain restrictive covenants and the related Events of Default, subject to compliance by the Issuer with certain conditions set forth in the Indenture, which provisions apply to this Security.

11. Authentication. This Security will not be valid until authenticated by the manual signature of the U.S. Trustee or an Authenticating Agent.

12. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (=tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (=Custodian), and U/G/M/A (=Uniform Gifts to Minors Act).

13. CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Securities and the U.S. Trustee may use CUSIP, ISIN or similar numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

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

Parkland Fuel Corporation
6302, 333 96th Avenue NE
Calgary, Alberta T3K 0S3
Attention: Legal Team

0. Governing Law. This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ASSIGNMENT FORM

To assign this Security, fill in the form below:

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

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

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

and irrevocably appoint _____

to transfer this Security on the books of the Issuer. The agent may substitute another to act for him.

Date:

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

Signature Guarantee:*

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

Option of Holder to Elect Purchase

If you want to elect to have this Security purchased by the Issuer pursuant to Section 4.7 or Section 4.13 of the Indenture, check the appropriate box below:

E Section 4.7 E Section 4.13

If you want to elect to have only part of the Security purchased by the Issuer pursuant to Section 4.7 or Section 4.13 of the Indenture, state the amount you elect to have purchased:

US\$ _____

Date:

Your Signature:

(Sign exactly as your name
appears on the face of this
Security)

Tax Identification No.:

Signature Guarantee:** _____

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

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY

The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Principal Amount of this Global Security Following such Decrease or Increase	Signature of Authorized Officer of Trustee or Securities Custodian

FORM OF CERTIFICATE OF TRANSFER

Parkland Fuel Corporation
 6302, 333 96th Avenue NE
 Calgary, Alberta T3K 0S3
 Computershare Trust Company, N.A.
 Attention: Corporate Trust Dept. – Parkland
 8742 Lucent Blvd., Suite 225
 Highlands Ranch, CO 80129
 Computershare Trust Company of Canada
 #600, 530-8 Avenue SW
 Calgary, Alberta T2P 3S8

Re: Parkland Fuel Corporation 5.875% Senior Notes due 2027

CUSIP 70137TAP0 and ISIN US70137TAP03¹

CUSIP C71968AB4 and ISIN USC71968AB41²

Reference is hereby made to the Indenture, dated as of July 10, 2019 (the “*Indenture*”), among Parkland Fuel Corporation, as issuer (the “*Issuer*”), the Guarantors named on the signature pages thereto and Computershare Trust Company, N.A., as U.S. trustee, and Computershare Trust Company of Canada, as Canadian trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

amount of \$ _____, (the “*Transferor*”) owns and proposes to transfer the Security[ies] or beneficial interest in such Security[ies] in the principal (the “*Transfer*”), to _____ (the “*Transferee*”). In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. **Check if Transferee will take delivery of a beneficial interest in the 144A Global Security or a Restricted Definitive Security pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the U.S.

¹ For Securities sold in reliance on Rule 144A

² For Securities sold in reliance on Regulation S

Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Security is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Security for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Security and/or the Restricted Definitive Security and in the Indenture and the Securities Act.

2. Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Security or a Restricted Definitive Security pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the Transfer is being made prior to the expiration of the Restricted Period, the Transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Regulation S Global Security and/or the Restricted Definitive Security and in the Indenture and the Securities Act.

3. Check if Transferee will take delivery of a beneficial interest in a Restricted Global Security or a Restricted Definitive Security pursuant to any provision of the Securities Act other than Rule 144A or Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Securities and Restricted Definitive Securities and pursuant to and in accordance with the Securities Act (other than Rule 144A or Regulation S) and any applicable blue sky securities laws of any state of the United States.

4. Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Security or of an Unrestricted Definitive Security.

(a) Check if Transfer is pursuant to Rule 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Securities, on Restricted Definitive Securities and in the Indenture.

(b) **Check if Transfer is Pursuant to Regulation S.** (i) The Transfer is being effected pursuant to and in accordance with Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Securities, on Restricted Definitive Securities and in the Indenture.

(c) **Check if Transfer is Pursuant to Other Exemption.** (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Securities or Restricted Definitive Securities and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated:

FORM OF CERTIFICATE OF EXCHANGE

Parkland Fuel Corporation
 6302, 333 96th Avenue NE
 Calgary, Alberta T3K 0S3
 Computershare Trust Company, N.A.
 Attention: Corporate Trust Dept. – Parkland
 8742 Lucent Blvd., Suite 225
 Highlands Ranch, CO 80129
 Computershare Trust Company of Canada
 #600, 530-8 Avenue SW
 Calgary, Alberta T2P 3S8

Re: Parkland Fuel Corporation 5.875% Senior Notes due 2027

CUSIP 70137TAP0 and ISIN US70137TAP03³

CUSIP C71968AB4 and ISIN USC71968AB41⁴

Reference is hereby made to the Indenture, dated as of July 10, 2019 (the “*Indenture*”), among Parkland Fuel Corporation, as issuer (the “*Issuer*”), the Guarantors named on the signature pages thereto and Computershare Trust Company, N.A., as U.S. trustee, and Computershare Trust Company of Canada, as Canadian trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the “*Owner*”) owns and proposes to exchange the Security[ies] or beneficial interest in such Security[ies] specified herein, in the principal amount of US\$ (the “*Exchange*”). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Securities or Beneficial Interests in a Restricted Global Security for Unrestricted Definitive Securities or Beneficial Interests in an Unrestricted Global Security

(a) Check if Exchange is from beneficial interest in a Restricted Global

³ For Securities sold in reliance on Rule 144A.

⁴ For Securities sold in reliance on Regulation S

Security to beneficial interest in an Unrestricted Global Security. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for a beneficial interest in an Unrestricted Global Security in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Securities and pursuant to and in accordance with the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Security is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) **Check if Exchange is from beneficial interest in a Restricted Global Security to Unrestricted Definitive Security.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for an Unrestricted Definitive Security, the Owner hereby certifies (i) the Definitive Security is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Security is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) **Check if Exchange is from Restricted Definitive Security to beneficial interest in an Unrestricted Global Security.** In connection with the Owner's Exchange of a Restricted Definitive Security for a beneficial interest in an Unrestricted Global Security, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) **Check if Exchange is from Restricted Definitive Security to Unrestricted Definitive Security.** In connection with the Owner's Exchange of a Restricted Definitive Security for an Unrestricted Definitive Security, the Owner hereby certifies (i) the Unrestricted Definitive Security is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Security is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Securities or Beneficial Interests in Restricted Global Securities for Restricted Definitive Securities or Beneficial Interests in Restricted Global Securities

(a) Check if Exchange is from beneficial interest in a Restricted Global Security to Restricted Definitive Security. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for a Restricted Definitive Security with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Security is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Security issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Security and in the Indenture and the Securities Act.

(b) Check if Exchange is from Restricted Definitive Security to beneficial interest in a Restricted Global Security. In connection with the Exchange of the Owner's Restricted Definitive Security for a beneficial interest in the [CHECK ONE] E 144A Global Security, E Regulation S Global Security with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Securities and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Security and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated:

FORM OF SUPPLEMENTAL INDENTURE

TO BE DELIVERED BY FUTURE GUARANTORS

SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of , 20 , among [Name of Future Guarantor(s)] (the “*New Guarantor*”), a subsidiary of Parkland Fuel Corporation, a corporation amalgamated under the laws of the Province of Alberta [or its permitted successor] (the “*Issuer*”), the existing Guarantors (as defined in the Indenture referred to herein), the Issuer and Computershare Trust Company, N.A., as U.S. trustee (the “*U.S. Trustee*”), and Computershare Trust Company of Canada, as Canadian trustee (the “*Canadian Trustee*” and, together with the U.S. Trustee, the “*Trustees*”) under the Indenture referred to herein. The New Guarantor and the existing Guarantors are sometimes referred to collectively herein as the “*Guarantors*,” or individually as a “*Guarantor*.”

WITNESSETH

WHEREAS, the Issuer and the existing Guarantors have heretofore executed and delivered to the Trustees an indenture (the “*Indenture*”), dated as of July 10, 2019, relating to the 5.875% Senior Notes due 2027 (the “*Securities*”) of the Issuer;

WHEREAS, Section 4.9 of the Indenture in certain circumstances requires the Issuer to cause a newly acquired or created Restricted Subsidiary (i) to become a Guarantor by executing a supplemental indenture and (ii) to deliver an Opinion of Counsel to the Trustees as provided in such Section; and

WHEREAS, pursuant to Section 9.3 of the Indenture, the Issuer, the Guarantors and the Trustees are authorized to execute and deliver this Supplemental Indenture to amend or supplement the Indenture without the consent of any Holder;

NOW THEREFORE, to comply with the provisions of the Indenture and in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the other Guarantors, the Issuer and the Trustees mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The New Guarantor hereby agrees, jointly and severally, with all other Guarantors, to unconditionally Guarantee to each Holder and to the Trustees the Indenture Obligations, to the extent set forth in the Indenture and subject to the provisions in the Indenture. The obligations of the Guarantors to the Holders of Securities and to the Trustees pursuant to the Subsidiary Guarantees and the Indenture are expressly set forth in Article X of the Indenture and reference is hereby made to the Indenture for the precise terms of the Subsidiary Guarantees.

3. EXECUTION AND DELIVERY. The New Guarantor agrees that its Subsidiary Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Security a notation of such Subsidiary Guarantee.

4. NEW YORK LAW TO GOVERN. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE AND ENFORCE THIS SUPPLEMENTAL INDENTURE.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signatures by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

1. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

2. THE TRUSTEES. Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustees by reason of this Supplemental Indenture. This Supplemental Indenture is executed and accepted by the Trustees subject to all the terms and conditions set forth in the Indenture with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Trustees with respect hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: , 20

[NEW GUARANTOR]

By: _____
Name:
Title:

[OTHER GUARANTORS]

By: _____
Name:
Title:

PARKLAND FUEL CORPORATION

By: _____
Name:
Title:

**COMPUTERSHARE TRUST COMPANY, N.A., as U.S.
Trustee**

By: _____
Name:
Title:

**COMPUTERSHARE TRUST COMPANY OF
CANADA, as Canadian Trustee**

By: _____
Name:
Title:

This SUPPLEMENTAL INDENTURE, dated as of June 20, 2025 (this “*Supplemental Indenture*”), is among PARKLAND CORPORATION (F/K/A PARKLAND FUEL CORPORATION), a corporation amalgamated under the laws of the Province of Alberta (the “*Issuer*”), each of the GUARANTORS (as defined in the Indenture referred to below), COMPUTERSHARE TRUST COMPANY, N.A., as U.S. trustee under the Indenture referred to below (the “*U.S. Trustee*”), and COMPUTERSHARE TRUST COMPANY OF CANADA, as Canadian trustee under the Indenture referred to below (the “*Canadian Trustee*” and, together with the U.S. Trustee, the “*Trustees*”).

RECITALS

WHEREAS, the Issuer has heretofore executed and delivered to the Trustees an indenture (as supplemented as of the date hereof, the “*Indenture*”), dated as of July 10, 2019 providing for the issuance of 5.875% Senior Notes due 2027 (the “*Securities*”);

WHEREAS, Section 9.1 of the Indenture provides that, subject to certain exceptions, the Issuer, the Guarantors and the Trustees may amend or supplement the Indenture with the consent of the Holders of at least a majority in principal amount of the Securities then outstanding;

WHEREAS, the Issuer has distributed a Consent Solicitation Statement, dated as of May 27, 2025 (the “*Statement*”), to the Holders of the Securities in connection with the solicitation of such Holder’s consent to certain proposed amendments to the Indenture;

WHEREAS, pursuant to the Statement, the Holders of at least a majority in principal amount of the Securities outstanding as of the date hereof have consented to the amendments effected by this Supplemental Indenture and evidence of such consents has been provided by the Issuer to the Trustees; and

WHEREAS, in accordance with Sections 9.1, 9.6, 11.4 and 11.5 of the Indenture, the Issuer has delivered to the Trustees (a)(i) an Authentication Order accompanied by (ii) a resolution of its Board of Directors authorizing the execution of this Supplemental Indenture, (b) the requisite Officers’ Certificate stating that this Supplemental Indenture complies with Section 9.6 of the Indenture and that all conditions precedent provided for in the Indenture have been complied with and (c) the requisite Opinion of Counsel stating that all conditions precedent provided for in the Indenture have been complied with.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

Section 1.2 When used herein, “*Consent Time*” shall mean the first time at which the Requisite Consents (as defined in the Statement) have been received and this Supplemental Indenture has been executed by the Issuer, the Guarantors and the Trustees; provided, however, that this Supplemental Indenture shall cease to be operative if (x) the Transaction (as defined in the Statement) is not consummated or (y) the Issuer does not pay (or cause to be paid) the applicable Consent Fee (as defined in the Statement) to DTC for the benefit of the applicable Holders (clauses (x) and (y) the “*Terminating Conditions*”).

ARTICLE II AMENDMENTS TO THE INDENTURE

Section 2.1 Effective at the Consent Time, without any further action by any party hereto, subject to the Terminating Conditions, the Indenture is hereby amended as follows:

(a) Section 1.1 of the Indenture is hereby amended by inserting the following **bold underscored** text to the definition of “Change of Control”:

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

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to any Person, **other than a Qualified Owner**;

(2) the consummation of any transaction (other than a transaction described in paragraph (4) below including the exceptions thereto) the result of which is that any Person or group of Persons, **other than a Qualified Owner**, is or becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of National Instrument 62-104 (Take-Over Bids and Issuer Bids), as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the Issuer;

(3) the Issuer amalgamates or consolidates with, or merges with or into, any Person, or any Person amalgamates or consolidates with, or merges with or into the Issuer, in any such event pursuant to a transaction in which any of the outstanding Voting Shares of the Issuer or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where (a) the Voting Shares of the Issuer outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for Voting Shares of the surviving, continuing or transferee Person or any parent thereof constituting, a majority of the outstanding Voting Shares of such surviving, continuing or transferee Person or any parent thereof (immediately after giving effect to such issuance) and (b) immediately after such transaction, no Person becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of National Instrument 62-104 (Take-Over Bids and Issuer Bids), as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the surviving, continuing or transferee Person or any parent thereof; and . . .

(b) Section 1.1 of the Indenture is hereby amended by inserting the following text at the end of the definition of “Change of Control”:

Notwithstanding the foregoing, the Arrangement, as defined in that certain Arrangement Agreement, dated effective May 4, 2025, by and among the Issuer, Sunoco LP, a Delaware limited partnership, 2709716 Alberta Ltd., an Alberta corporation, and NuStar GP Holdings, LLC, a Delaware limited liability company, shall not constitute a Change of Control.

(c) Section 1.1 of the Indenture is hereby amended by adding the following defined term in the appropriate alphabetical order:

“*Qualified Owner*” means any of (i) LE GP, LLC and Energy Transfer LP, (ii) any Person who is the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Rule 13d-3 under the U.S. Exchange Act, as amended, restated, supplemented or replaced from time to time) more than 50% of the Voting Shares of any entity specified in clause (i) above or who is the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Rule 13d-3 under the U.S. Exchange Act, as amended, restated, supplemented or replaced from time to time) sufficient Equity Interests in such entity to elect a majority of its directors, managers, trustees or other persons serving in a similar capacity for such entity and (iii) any Subsidiary or Affiliate of any entity specified in either clause (i) or clause (ii) above.

ARTICLE III MISCELLANEOUS

Section 3.1 This Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes; provided that, upon the occurrence of either of the Terminating Conditions, this Supplemental Indenture shall cease to be operative.

Section 3.2 No director, officer, employee or incorporator of the Issuer or any Guarantor, or shareholder of the Issuer, or annuitant under a plan of which a shareholder of the Issuer is a trustee or carrier shall have any liability for any indebtedness, obligations or liabilities of the Issuer under the Securities or the Indenture or any Guarantor under its Subsidiary Guarantee (as defined in the Indenture) or for any claim based on, in respect of or by reason of, such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities and the Guarantees. The waiver may not be effective to waive liabilities under applicable securities laws.

Section 3.3 THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

Section 3.4 The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 3.5 The Article headings herein are for convenience only and shall not affect the construction hereof.

Section 3.6 The Trustees shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantors.

Section 3.7 The provisions of Sections 11.9 and 11.10 of the Indenture apply as if set forth herein *mutatis mutandis*.

[NEXT PAGE IS SIGNATURE PAGE]

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

PARKLAND CORPORATION

By: /s/ Brad Monaco

Name: Brad Monaco

Title: Chief Financial Officer

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
5.875% SENIOR NOTES DUE 2027

PARKLAND REFINING LTD.

By: /s/ Brad Monaco
Name: Brad Monaco
Title: Senior Vice President and Chief Financial Officer

By: /s/ Valerie Roberts
Name: Valerie Roberts
Title: Vice President, Capital Markets

PARKLAND REFINING (B.C.) LTD.

By: /s/ Brad Monaco
Name: Brad Monaco
Title: Senior Vice President and Chief Financial Officer

By: /s/ Valerie Roberts
Name: Valerie Roberts
Title: Vice President, Capital Markets

PARKLAND ACQUISITION LTD.

By: /s/ Brad Monaco
Name: Brad Monaco
Title: Senior Vice President and Chief Financial Officer

By: /s/ Valerie Roberts
Name: Valerie Roberts
Title: Vice President, Capital Markets

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
5.875% SENIOR NOTES DUE 2027

ELBOW RIVER MARKETING LTD.

By: /s/ Brad Monaco

Name: Brad Monaco

Title: Vice Chair

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

M & M MEAT SHOPS LTD.

By: /s/ Brad Monaco

Name: Brad Monaco

Title: Chief Financial Officer

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

ESTRELLA HOLDINGS LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
5.875% SENIOR NOTES DUE 2027

PARKLAND (U.S.) HOLDING CORP.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

PARKLAND (U.S.) SUPPLY CORP.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

PARKLAND USA CORPORATION

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
5.875% SENIOR NOTES DUE 2027

TROPIC ACQUISITION CORP.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

TROPIC OIL COMPANY LLC

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

TROPIC TRANSPORTATION, LLC

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
5.875% SENIOR NOTES DUE 2027

SOL INVESTMENTS SEZC

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL AVIATION SERVICES LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL PETROLEUM CAYMAN LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
5.875% SENIOR NOTES DUE 2027

SOL PETROLEUM BERMUDA LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL ST. LUCIA LTD.

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL PUERTO RICO LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
5.875% SENIOR NOTES DUE 2027

ANTILLES SHIPPING COMPANY SEZC

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Richard Nott

Name: Richard Nott

Title: Vice President

ANTILLES TRADING COMPANY SEZC

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Richard Nott

Name: Richard Nott

Title: Vice President

SOL ANTILLES AND GUIANAS LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
5.875% SENIOR NOTES DUE 2027

SOL EC LTD.

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL (DR) LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL AUTOMARKET LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
5.875% SENIOR NOTES DUE 2027

SOL REPUBLICA DOMINICANA, S.R.L.

By: /s/ Donna Sanker

Name: Donna Sanker

Title: Manager

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Manager

SOL GUYANA INC.

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

**PARKLAND BRANDS LIMITED PARTNERSHIP,
by its general partner, 2624858 ALBERTA LTD.**

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

2624858 ALBERTA LTD.

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

**COMPUTERSHARE TRUST COMPANY, N.A.,
as U.S. Trustee**

By: /s/ Corey J. Dahlstrand

Name: Corey J. Dahlstrand

Title: Vice President

**COMPUTERSHARE TRUST COMPANY OF
CANADA,
as Canadian Trustee**

By: /s/ Corentin Leverrier

Name: Corentin Leverrier

Title: Manager, Corporate Trust

By: /s/ Sue-Anne Wong

Name: Sue-Anne Wong

Title: Corporate Trust Officer

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
5.875% SENIOR NOTES DUE 2027

This SECOND SUPPLEMENTAL INDENTURE, dated as of November 7, 2025 (this “*Supplemental Indenture*”), is among PARKLAND CORPORATION (F/K/A PARKLAND FUEL CORPORATION), a corporation amalgamated under the laws of the Province of Alberta (the “*Issuer*”), each of the GUARANTORS (as defined in the Indenture referred to below), COMPUTERSHARE TRUST COMPANY, N.A., as U.S. trustee under the Indenture referred to below (the “*U.S. Trustee*”), and COMPUTERSHARE TRUST COMPANY OF CANADA, as Canadian trustee under the Indenture referred to below (the “*Canadian Trustee*” and, together with the U.S. Trustee, the “*Trustees*”).

RECITALS

WHEREAS, the Issuer has heretofore executed and delivered to the Trustees an indenture (as supplemented as of the date hereof, the “*Indenture*”), dated as of July 10, 2019, providing for the issuance of 5.875% Senior Notes due 2027 (the “*Securities*”);

WHEREAS, the Issuer has heretofore entered into the First Supplemental Indenture (the “*First Supplemental Indenture*”), dated as of June 20, 2025, among the Issuer, the Guarantors and the Trustees;

WHEREAS, Section 9.1 of the Indenture provides that, subject to certain exceptions, the Issuer, the Guarantors and the Trustees may amend or supplement the Indenture with the consent of the Holders of at least a majority in principal amount of the Securities then outstanding;

WHEREAS, Sunoco LP, a Delaware limited partnership, in connection with its acquisition of all of the issued and outstanding common shares of the Issuer, has solicited consents from the Holders of the Securities to certain proposed amendments to the Indenture as set forth in Article II to this Supplemental Indenture (the “*Amendments*”), in accordance with the terms and conditions of a Confidential Exchange Offer Memorandum and Consent Solicitation Statement, dated as of October 6, 2025, relating to the Issuer’s U.S. dollar denominated notes (the “*Exchange Offer Memorandum*”);

WHEREAS, pursuant to the Exchange Offer Memorandum, the Holders of at least a majority in principal amount of the Securities outstanding as of the date hereof have consented to the Amendments effected by this Supplemental Indenture and evidence of such consents has been provided by the Issuer to the Trustees; and

WHEREAS, in accordance with Sections 9.1, 9.6, 11.4 and 11.5 of the Indenture, the Issuer has delivered to the Trustees (a)(i) an Authentication Order accompanied by (ii) a resolution of its Board of Directors authorizing the execution of this Supplemental Indenture, (b) the requisite Officers’ Certificate stating that this Supplemental Indenture complies with Section 9.6 of the Indenture and that all conditions precedent provided for in the Indenture have been complied with and (c) the requisite Opinion of Counsel stating that all conditions precedent provided for in the Indenture have been complied with.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

Section 1.2 This Supplemental Indenture has been duly executed and delivered by the Issuer, the Guarantors and the Trustees and is hereby declared effective; provided, however, that Article II of this Supplemental Indenture shall only become operative upon the Settlement Date (as defined in the Exchange Offer Memorandum) of the Exchange Offer (as defined in the Exchange Offer Memorandum) with respect to the Securities.

ARTICLE II
AMENDMENTS TO THE INDENTURE

Section 2.1 The Indenture is hereby amended as it relates to the Securities to delete the following sections in their entirety, and, in the case of each such section, insert in lieu thereof the phrase “[Intentionally Omitted]” and any and all references thereto (including any definitions used exclusively in the provisions of the Indenture that are deleted pursuant to such amendments, and any definitions used exclusively within such definitions), and any and all obligations thereunder are hereby deleted throughout the Indenture as they relate to the Securities and such sections and references shall be of no further force or effect as they relate to the Securities:

- (1) Section 4.2 entitled “Reports and Financial Information;”
- (2) Section 4.3 entitled “Limitations in Incurrence of Indebtedness;”
- (3) Section 4.4 entitled “Restricted Payments;”
- (4) Section 4.6 entitled “Dividend and Other Payment Restrictions Affecting Subsidiaries;”
- (5) Section 4.7 entitled “Asset Sales;”
- (6) Section 4.8 entitled “Transactions with Affiliates;”
- (7) Section 4.9 entitled “Additional Subsidiary Guarantees;”
- (8) Section 4.12 entitled “Business Activities;”
- (9) Section 4.13 entitled “Offer to Purchase Securities upon Change of Control;”
- (10) Section 5.1 entitled “Restrictions on Amalgamation, Consolidation, Merger and Sale of Certain Assets;” and
- (11) Clauses (e), (f) and (i) of Section 6.1 entitled “Events of Default” (only with respect to (i) defaults by the Issuer or any of its Significant Subsidiaries under other indebtedness, (ii) judgments against the Issuer or any of its Significant Subsidiaries and (iii) any guarantees of the applicable New Notes (as defined in the Exchange Offer Memorandum) ceasing to be in full force and effect other than by reason of release of such guarantee in accordance with the Sunoco Indenture (as defined in the Exchange Offer Memorandum)).

ARTICLE III
MISCELLANEOUS

Section 3.1 This Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes.

Section 3.2 No director, officer, employee or incorporator of the Issuer or any Guarantor, or shareholder of the Issuer, or annuitant under a plan of which a shareholder of the Issuer is a trustee or carrier shall have any liability for any indebtedness, obligations or liabilities of the Issuer under the Securities or the Indenture or any Guarantor under its Guarantee or for any claim based on, in respect of or by reason of, such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities and the Guarantees. The waiver may not be effective to waive liabilities under applicable securities laws.

Section 3.3 THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUCT THIS SUPPLEMENTAL INDENTURE.

Section 3.4 The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 3.5 The Article headings herein are for convenience only and shall not affect the construction hereof.

Section 3.6 The Trustees shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantors.

Section 3.7 The provisions of Sections 11.9 and 11.10 of the Indenture apply as if set forth herein *mutatis mutandis*.

[NEXT PAGE IS SIGNATURE PAGE]

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

PARKLAND CORPORATION

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

By: /s/ Scott Grischow

Name: Scott Grischow

Title: Senior Vice President, Finance and Treasurer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
5.875% SENIOR NOTES DUE 2027

PARKLAND REFINING LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

PARKLAND REFINING (B.C.) LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

PARKLAND ACQUISITION LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

ELBOW RIVER MARKETING LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

M & M MEAT SHOPS LTD.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Edward S. Pak
Name: Edward S. Pak
Title: Assistant Secretary

ESTRELLA HOLDINGS LIMITED

By: /s/ Roger Bryan
Name: Roger Bryan
Title: President

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

PARKLAND (U.S.) HOLDING CORP.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

PARKLAND (U.S.) SUPPLY CORP.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

PARKLAND USA CORPORATION

By: /s/ Brian A. Hand
Name: Brian A. Hand
Title: President

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
5.875% SENIOR NOTES DUE 2027

TROPIC ACQUISITION CORP.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

TROPIC OIL COMPANY LLC

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Edward S. Pak
Name: Edward S. Pak
Title: Assistant Secretary

TROPIC TRANSPORTATION, LLC

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
5.875% SENIOR NOTES DUE 2027

**SOL INVESTMENTS SEZC,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL AVIATION SERVICES LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

/s/ Austin Harkness

Austin Harkness

**SOL PETROLEUM CAYMAN LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL PETROLEUM BERMUDA LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL ST. LUCIA LTD.,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL PUERTO RICO LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
5.875% SENIOR NOTES DUE 2027

**ANTILLES SHIPPING COMPANY SEZC,
by its board of directors**

/s/ Roger Bryan

Roger Bryan

/s/ Austin Harkness

Austin Harkness

**ANTILLES TRADING COMPANY SEZC,
by its board of directors**

/s/ Roger Bryan

Roger Bryan

/s/ Austin Harkness

Austin Harkness

**SOL ANTILLES AND GUIANAS LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
5.875% SENIOR NOTES DUE 2027

SOL EC LTD.,
by its board of directors

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SOL (DR) LIMITED,
by its board of directors

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SOL AUTOMARKET LIMITED,
by its board of directors

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
5.875% SENIOR NOTES DUE 2027

**SOL REPUBLICA DOMINICANA, S.R.L.,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL GUYANA INC.,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**PARKLAND BRANDS LIMITED PARTNERSHIP,
by its general partner, 2624858 ALBERTA LTD.**

By: /s/ Joseph Kim

Name: Joseph Kim
Title: President and Chief Executive Officer

2624858 ALBERTA LTD.

By: /s/ Joseph Kim

Name: Joseph Kim
Title: President and Chief Executive Officer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
5.875% SENIOR NOTES DUE 2027

**COMPUTERSHARE TRUST COMPANY, N.A.,
as U.S. Trustee**

By: /s/ Sara Corcoran

Name: Sara Corcoran

Title: Officer

**COMPUTERSHARE TRUST COMPANY OF
CANADA,
as Canadian Trustee**

By: /s/ Corentin Leverrier

Name: Corentin Leverrier

Title: Manager, Corporate Trust

By: /s/ Luci Scholes

Name: Luci Scholes

Title: Corporate Trust Officer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
5.875% SENIOR NOTES DUE 2027

PARKLAND CORPORATION

4.500% Senior Notes due 2029

INDENTURE

Dated as of April 13, 2021

COMPUTERSHARE TRUST COMPANY, N.A.,

as U.S. Trustee

and

COMPUTERSHARE TRUST COMPANY OF CANADA,

as Canadian Trustee

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS AND INCORPORATION BY REFERENCE	1
Section 1.1 Definitions	1
Section 1.2 Other Definitions	33
Section 1.3 Rules of Construction	35
Section 1.4 Financial Calculations for Limited Condition Transactions	36
ARTICLE II THE SECURITIES	37
Section 2.1 Form and Dating	37
Section 2.2 Execution and Authentication	38
Section 2.3 Registrar and Paying Agent	38
Section 2.4 Paying Agent to Hold Money in Trust	39
Section 2.5 Holder Lists	39
Section 2.6 Additional Amounts	39
Section 2.7 Transfer and Exchange	41
Section 2.8 Replacement Securities	52
Section 2.9 Outstanding Securities	52
Section 2.10 Temporary Securities	52
Section 2.11 Cancellation	53
Section 2.12 Defaulted Interest	53
Section 2.13 CUSIP Numbers	53
ARTICLE III REDEMPTION	54
Section 3.1 Notices to U.S. Trustee	54
Section 3.2 Partial Redemption	54
Section 3.3 Notice of Redemption	55
Section 3.4 Effect of Notice of Redemption	55
Section 3.5 Deposit of Redemption Price	56
Section 3.6 Optional Redemption	56
Section 3.7 Mandatory Redemption	57
ARTICLE IV COVENANTS	58
Section 4.1 Payment of Principal, Premium, and Interest	58
Section 4.2 Reports and Financial Information	58
Section 4.3 Limitations in Incurrence of Indebtedness	59
Section 4.4 Restricted Payments	64
Section 4.5 Liens	68
Section 4.6 Dividend and Other Payment Restrictions Affecting Subsidiaries	69
Section 4.7 Asset Sales	71
Section 4.8 Transactions with Affiliates	75
Section 4.9 Additional Subsidiary Guarantees	76
Section 4.10 Designation of Subsidiaries as Restricted or Unrestricted	77
Section 4.11 Further Instruments and Acts	78
Section 4.12 Business Activities	78
Section 4.13 Offer to Purchase Securities upon Change of Control	78
Section 4.14 Maintenance of Office or Agency	79
Section 4.15 Provision as to Paying Agent	80
Section 4.16 Corporate Existence	81

Section 4.17	Compliance Certificate	81
Section 4.18	Payment of Taxes and Other Claims	81
Section 4.19	Stay, Extension and Usury Laws	82
Section 4.20	Covenant Termination	82
Section 4.21	Keeping of Books	83
ARTICLE V	SUCCESSORS TO THE ISSUER AND THE RESTRICTED SUBSIDIARIES	83
Section 5.1	Restrictions on Amalgamation, Consolidation, Merger and Sale of Certain Assets	83
Section 5.2	Vesting of Powers in Successor	85
ARTICLE VI	DEFAULT AND ENFORCEMENT	86
Section 6.1	Events of Default	86
Section 6.2	Acceleration of Maturity; Rescission, Annulment and Waiver	87
Section 6.3	Collection of Indebtedness and Suits for Enforcement by Trustee	89
Section 6.4	Trustee May File Proofs of Claim	89
Section 6.5	Trustee May Enforce Claims Without Possession of Securities	90
Section 6.6	Application of Monies by Trustee	90
Section 6.7	No Suits by Holders	91
Section 6.8	Unconditional Right of Holders to Receive Principal, Premium and Interest	91
Section 6.9	Restoration of Rights and Remedies	92
Section 6.10	Rights and Remedies Cumulative	92
Section 6.11	Delay or Omission Not Waiver	92
Section 6.12	Direction by Holders	92
Section 6.13	Notice of Event of Default	92
Section 6.14	Undertaking for Costs	93
Section 6.15	Judgment Against the Issuer	93
ARTICLE VII	TRUSTEE	93
Section 7.1	Duties of U.S. Trustee	93
Section 7.2	Rights of Trustees.	94
Section 7.3	Individual Rights of U.S. Trustee	95
Section 7.4	U.S. Trustee's Disclaimer	96
Section 7.5	Notice of Defaults	96
Section 7.6	Compensation and Indemnity	96
Section 7.7	Replacement of Trustees	97
Section 7.8	Successor Trustees by Merger	98
Section 7.9	Eligibility; Disqualification	98
Section 7.10	No Liability for Co-Trustee	98
Section 7.11	Canadian Trustee	98
ARTICLE VIII	DISCHARGE AND DEFEASANCE	98
Section 8.1	Satisfaction and Discharge	98
Section 8.2	Option to Effect Legal Defeasance or Covenant Defeasance	99
Section 8.3	Legal Defeasance and Discharge	99
Section 8.4	Covenant Defeasance	100
Section 8.5	Conditions to Legal or Covenant Defeasance	100
Section 8.6	Application of Trust Funds	102

Section 8.7	Repayment to the Issuer	102
Section 8.8	Continuance of Rights, Duties and Obligations	103
ARTICLE IX AMENDMENT, SUPPLEMENT AND WAIVER		103
Section 9.1	Ordinary Consent	103
Section 9.2	With Consent of Holders of Securities	103
Section 9.3	Without Consent of Holders of Securities	104
Section 9.4	Form of Consent	105
Section 9.5	Notice of Amendments	105
Section 9.6	Supplemental Indentures	105
ARTICLE X SUBSIDIARY GUARANTEES		106
Section 10.1	Subsidiary Guarantees	106
Section 10.2	Limitation on Liability	107
Section 10.3	Execution and Delivery of Subsidiary Guarantee	108
Section 10.4	Successors and Assigns	108
Section 10.5	No Waiver	108
Section 10.6	Right of Contribution	108
Section 10.7	No Subrogation	109
Section 10.8	Modification	109
Section 10.9	Release of Guarantee	109
ARTICLE XI MISCELLANEOUS		110
Section 11.1	Trust Indenture Act	110
Section 11.2	Notices	110
Section 11.3	Communication by Holders with Other Holders	111
Section 11.4	Certificate and Opinion as to Conditions Precedent	111
Section 11.5	Statements Required in Certificate or Opinion	112
Section 11.6	When Securities Disregarded	112
Section 11.7	Legal Holidays	112
Section 11.8	Governing Law	112
Section 11.9	Waiver of Jury Trial	112
Section 11.10	Submission to Jurisdiction; Waivers; Prescription	113
Section 11.11	Force Majeure	113
Section 11.12	No Personal Liability of Directors, Officers, Employees and Shareholders	114
Section 11.13	Immunity	114
Section 11.14	Conversion of Currency	114
Section 11.15	Successors	115
Section 11.16	Multiple Originals; Counterparts	115
Section 11.17	Severability	115
Section 11.18	Table of Contents; Headings	115
Section 11.19	No Adverse Interpretation of Other Agreements	115
Section 11.20	Acts of Holders	115
Section 11.21	USA PATRIOT Act	117
Section 11.22	Canadian Trustee Not Bound to Act	117

EXHIBITS

Exhibit A	Form of Security
Exhibit B	Form of Certificate of Transfer
Exhibit C	Form of Certificate of Exchange
Exhibit D	Form of Supplemental Indenture to be Delivered by Future Guarantors

THIS INDENTURE, dated as of April 13, 2021, is among PARKLAND CORPORATION, a corporation amalgamated under the laws of the Province of Alberta (the “*Issuer*”), each of the GUARANTORS (as defined herein) and COMPUTERSHARE TRUST COMPANY, N.A., as U.S. trustee (the “*U.S. Trustee*”), and COMPUTERSHARE TRUST COMPANY OF CANADA, as Canadian trustee (the “*Canadian Trustee*” and, together with the U.S. Trustee, the “*Trustees*”).

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of the Issuer’s 4.500% Senior Notes due 2029 issued on the date hereof (the “*Initial Securities*”) and the Holders of any Additional Securities (as hereinafter defined) issued hereafter:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1 *Definitions*

“*144A Global Security*” means a Global Security substantially in the form of Exhibit A hereto bearing the Global Security Legend, the Private Placement Legend and the Canadian Legend, that has the “Schedule of Exchanges of Interests in the Global Security” attached thereto, and that is deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Securities initially sold in reliance on Rule 144A.

“*2029 Notes Issue Date*” means March 25, 2021.

“*Acquired Indebtedness*” means (1) with respect to any Person that becomes a Restricted Subsidiary after the Issue Date, Indebtedness of such Person and its Subsidiaries (including, for the avoidance of doubt, Indebtedness incurred in the ordinary course of such Person’s business to acquire assets used or useful in its business) existing at the time such Person becomes a Restricted Subsidiary and (2) with respect to the Issuer or any of its Restricted Subsidiaries, any Indebtedness of a Person (including, for the avoidance of doubt, Indebtedness incurred in the ordinary course of such Person’s business to acquire assets used or useful in its business), other than the Issuer or a Restricted Subsidiary, existing at the time such Person is amalgamated, merged or consolidated with or into the Issuer or a Restricted Subsidiary, or Indebtedness expressly assumed by the Issuer or any of its Restricted Subsidiaries in connection with the acquisition of an asset or assets from another Person.

“*Additional Securities*” means any Securities (other than the Initial Securities) issued under this Indenture in accordance with Section 2.2 hereof, as part of the same series as the Initial Securities to the extent outstanding.

“*Affiliate*” of any Person means any other Person which directly or indirectly controls or is controlled by, or is under direct or indirect common control with, the referent Person. For purposes of this definition, “control” of a Person shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

“*amend*” means to amend, supplement, restate, amend and restate or otherwise modify, including successively, and “*amendment*” shall have a correlative meaning

“*Agent*” means any Registrar, Paying Agent, Depositary Custodian, or Authenticating Agent.

“*Applicable Law*” means, as to any Person, any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or of a Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“*Applicable Premium*” means, with respect to any Security on any Redemption Date, as determined by the Issuer, the greater of:

- (1) 1.0% of the principal amount of such Security; and
- (2) the excess, if any, of:
 - (a) the present value as of such date of redemption of (i) the redemption price of such Security, on October 1, 2024 (such redemption price being set forth in the applicable table appearing in Section 3.6(d)) plus (ii) all required interest payments due on the Securities through October 1, 2024 (excluding accrued but unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points; over
 - (b) the then outstanding principal amount of such Security.

“*Applicable Procedures*” means, with respect to any payment, tender, redemption, transfer or exchange of or for beneficial interests in any Global Security, the rules and procedures of the Depositary, Euroclear or Clearstream that apply to such payment, tender, redemption, transfer or exchange.

“*asset*” means any asset or property, including, without limitation, Equity Interests.

“*Asset Acquisition*” means:

- (1) an Investment by the Issuer or any of its Restricted Subsidiaries in any other
- (2) Person if, as a result of such Investment, such Person shall become a Restricted Subsidiary, or shall be amalgamated, merged or consolidated with or into the Issuer or any of its Restricted Subsidiaries; or
- (3) the acquisition by the Issuer or any of its Restricted Subsidiaries of all or substantially all of the assets of any other Person (other than a Restricted Subsidiary) or any division or line of business of any such other Person (other than in the ordinary course of business).

“*Asset Sale*” means:

- (1) any sale, conveyance, transfer, lease, assignment or other disposition by the Issuer or any of its Restricted Subsidiaries to any Person other than the Issuer or any of its Restricted Subsidiaries (including by means of a sale and leaseback transaction or an amalgamation, merger or consolidation), in one transaction or a series of related transactions, of any assets of the Issuer or any of its Restricted Subsidiaries other than in the ordinary course of business; or

(2) any issuance of Equity Interests of a Restricted Subsidiary (other than Preferred Shares of Restricted Subsidiaries issued in compliance with Section 4.3) to any Person other than the Issuer or any of its Restricted Subsidiaries in one transaction or a series of related transactions (the actions described in these clauses (1) and (2), collectively, for purposes of this definition, a “*transfer*”).

Notwithstanding the preceding, the following items shall not be deemed to be Asset Sales:

- (a) transfers of cash or Cash Equivalents;
- (b) transfers of assets (including Equity Interests) that are governed by, and made in accordance with, Section 4.13 or Article V;
- (c) Permitted Investments and Restricted Payments permitted under Section 4.4;
- (d) the creation of or realization on any Permitted Lien and any disposition of assets resulting from the enforcement or foreclosure of any such Permitted Lien;
- (e) transfers of damaged, worn-out or obsolete equipment or assets that, in the Issuer’s reasonable judgment, are no longer used or useful in the business of the Issuer or its Restricted Subsidiaries;
- (f) sales or grants of licenses or sublicenses to use the patents, trade secrets, know-how and other Intellectual Property, and licenses, leases or subleases of other assets, of the Issuer or any of its Restricted Subsidiaries to the extent not materially interfering with the business of the Issuer and the Restricted Subsidiaries;
- (g) a disposition of inventory in the ordinary course of business;
- (h) a disposition of receivables in connection with (i) the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring and similar arrangements, or (ii) any Qualified Securitization Financing;
- (i) dispositions of Investments and other assets in joint venture entities or unincorporated joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture agreements, facilities connection agreements and similar binding arrangements; *provided* that the net cash proceeds, if any, received by the Issuer or any of its Restricted Subsidiaries of the Issuer in connection with such disposition shall be deemed proceeds of an “Asset Sale,” subject to the following clause (k);
- (j) the trade or exchange by the Issuer or any of its Restricted Subsidiaries of any asset for any other asset or assets (other than securities) that are used in a Permitted Business; *provided*, that the Fair Market Value of the asset or assets received by the Issuer or any of its Restricted Subsidiaries in such trade or exchange (including any cash or Cash Equivalents) is at least equal to the Fair Market Value (as determined in good faith and acting reasonably by the Board of Directors or an executive officer of the Issuer or of such Restricted Subsidiary with responsibility for such transaction, which determination shall be conclusive evidence of compliance with this provision) of the asset or assets disposed of by the Issuer or any of its Restricted Subsidiaries pursuant to such trade or exchange; and, *provided, further*, that if any cash or Cash Equivalents are used in such trade or exchange to achieve an exchange of equivalent value, that the amount of such cash and/or Cash Equivalents received shall be deemed proceeds of an “Asset Sale,” subject to the following clause (k);

(k) any transfer or series of related transfers that, but for this clause, would be Asset Sales, if after giving effect to such transfers, the aggregate Fair Market Value of the assets transferred in such transaction or any such series of related transactions does not exceed C\$35 million;

(l) any Asset Sale pursuant to a condemnation, expropriation, appropriation or other similar taking, including by deed in lieu of condemnation, or pursuant to the foreclosure or other enforcement of a Permitted Lien or exercise by the related lienholder of rights with respect thereto, including by deed or assignment in lieu of foreclosure; and

(m) any sale or other disposition of Equity Interests or other securities of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, an Unrestricted Subsidiary.

“*Bankruptcy Law*” means the Bankruptcy and Insolvency Act (Canada), the Companies’ Creditors Arrangement Act (Canada), the Winding-up and Restructuring Act (Canada), Title 11 of the U.S. Code, as now and hereinafter in effect, or any successor statute, or any other supranational, national, federal, provincial or state law for the relief of debtors.

“*Board of Directors*” means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person and (ii) in any other case, the functional equivalent of the foregoing or, in each case, other than for purposes of the definition of “Change of Control,” any duly authorized committee of such body.

“*Board Resolution*” means a copy of a resolution certified by an Officer of the applicable Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the U.S. Trustee.

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

“*Canadian Dollars*” and “*C\$*” each mean the lawful money of Canada.

“*Canadian Legend*” means the legend set forth in Section 2.7(f)(3) to be placed on all Securities issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“*Canadian Securities Laws*” means the securities acts or similar statutes of each of the provinces of Canada and all regulations, rules, policy statements, notices and blanket rulings and orders issued by the applicable securities regulatory authority thereunder.

“*Cash Equivalents*” means:

(1) Canadian dollars, U.S. dollars, pounds sterling or euro;

(2) marketable obligations issued or directly and fully guaranteed or insured by the United States of America, the Canadian government or any agency or instrumentality thereof (provided that the full faith and credit of such government is pledged in support thereof), maturing within three years of the date of acquisition thereof;

(3) demand and time deposits and certificates of deposit of any lender under any Credit Facility or any Eligible Bank organized under the laws of the United States, any state thereof or the District of Columbia or under the laws of Canada or any province or territory thereof or a U.S. or Canadian branch of any other Eligible Bank maturing within three years of the date of acquisition thereof;

(4) commercial paper issued by any Person incorporated in the United States or Canada rated at least “A1” or the equivalent thereof by S&P or at least “P-1” or the equivalent thereof by Moody’s or at least “F-1” or the equivalent thereof by Fitch or at least “R-1” or the equivalent thereof by DBRS or an equivalent rating by a nationally recognized rating agency if each of S&P, Moody’s and DBRS cease publishing ratings of commercial paper issuers generally, and in each case maturing not more than one year after the date of acquisition thereof;

(5) repurchase obligations with a term of not more than one year for underlying securities of the types described in clause (2) above entered into with any Eligible Bank and maturing not more than one year after such time;

(6) securities issued and fully guaranteed by any state, commonwealth or territory of the United States of America, any province or territory of Canada or by any political subdivision or taxing authority thereof, rated at least “A2” by Moody’s or “A” by S&P or “A” by Fitch or “A” by DBRS and having maturities of not more than three years from the date of acquisition;

(7) investments in money market or other mutual funds substantially all of whose assets comprise securities of the types described in clauses (1) through (6) above;

(8) Indebtedness issued by Persons with a rating of “A” or higher from S&P, “A2” or higher from Moody’s or “A” or higher from Fitch, in each case with maturities not exceeding two years from the date of acquisition; and

(9) demand deposit accounts maintained in the ordinary course of business.

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

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to any Person;

(2) the consummation of any transaction (other than a transaction described in paragraph (4) below including the exceptions thereto) the result of which is that any Person or group of Persons is or becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of National Instrument 62-104 *Take-Over Bids and Issuer Bids*, as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the Issuer;

(3) the Issuer amalgamates or consolidates with, or merges with or into, any Person, or any Person amalgamates or consolidates with, or merges with or into the Issuer, in any such event pursuant to a transaction in which any of the outstanding Voting Shares of the Issuer or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where (a) the Voting Shares of the Issuer outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for Voting Shares of the surviving, continuing or

transferee Person or any parent thereof constituting, a majority of the outstanding Voting Shares of such surviving, continuing or transferee Person or any parent thereof (immediately after giving effect to such issuance) and (b) immediately after such transaction, no Person becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of National Instrument 62-104 (Take-Over Bids and Issuer Bids), as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the surviving, continuing or transferee Person or any parent thereof; and

(4) the adoption by the shareholders of the Issuer of a Plan of Liquidation other

(5) than a Plan of Liquidation governed by Section 5.1.

For purposes of this definition, a Person shall not be deemed to have beneficial ownership of securities subject to a stock or share purchase agreement, merger or amalgamation agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under clause (2) above if (i) the Issuer becomes a direct or indirect wholly owned Subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Shares of such holding company immediately following that transaction are substantially the same as the holders of the Issuer's Voting Shares immediately prior to that transaction, or (B) immediately following that transaction, the holders of the Issuer's Voting Shares immediately prior to that transaction (or another holding company satisfying the requirements of this sentence) are the beneficial owners, directly or indirectly, of more than 50% of the Voting Shares of such holding company.

"Change of Control Triggering Event" means the occurrence of a Change of Control and, so long as the Securities are rated, a related Ratings Decline.

"Clearstream" means Clearstream Banking, *société anonyme*, or any successor securities clearance agency.

"Common Shares" means with respect to any Person, any and all shares, interest or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person's common shares whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common shares in the capital of such Person.

"Consolidated Amortization Expense" for any period means the amortization expense of the Issuer and the Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"Consolidated Cash Flow" for any period means, with respect to any specified Person, without duplication, the sum of the amounts for such period of:

(1) Consolidated Net Income; plus

(2) in each case only to the extent (and in the same proportion) deducted in determining Consolidated Net Income and with respect to the portion of Consolidated Net Income attributable to any of its Restricted Subsidiaries only if a corresponding amount would be permitted at the date of determination to be distributed to such specified Person by such Restricted Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to such Restricted Subsidiary or its shareholders:

- (a) Consolidated Income Tax Expense;
- (b) Consolidated Amortization Expense;
- (c) Consolidated Depreciation Expense;
- (d) Consolidated Interest Expense;
- (e) all other non-cash items reducing the Consolidated Net Income (excluding any non-cash charge that results in an accrual of a reserve for cash charges in any future period) for such period; and
- (f) any expenses or non-recurring charges (including any unusual or nonrecurring operating expenses attributable to the implementation of cost-savings initiatives) (other than depreciation or amortization expense) related to any Qualified Equity Offering, Permitted Investment, acquisition, disposition, restructuring, recapitalization, or the incurrence of Indebtedness permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including: (i) such fees, premiums, expenses or charges related to the offering of the Securities and (ii) any amendment or other modification of the Securities,

in each case determined on a consolidated basis in accordance with GAAP; plus

(3) the amount of run rate cost savings and synergies projected in good faith by the Issuer in connection with any Asset Sales or Asset Acquisitions; *provided* that (x) such cost savings and synergies shall be reasonably determined in good faith by a responsible financial or accounting officer of the Issuer and (y) the steps necessary for the realization of such cost savings and synergies have been or are expected by the Issuer to be taken within 18 months following such Asset Sale or Asset Acquisition; minus

(4) the aggregate amount of all non-cash items, determined on a consolidated basis, to the extent such items increased Consolidated Net Income for such period (excluding any non-cash items to the extent they represent the reversal of an accrual of a reserve for a potential cash item that reduced Consolidated Cash Flow in any prior period).

“*Consolidated Debt*” as of any date means an amount equal to the sum of the aggregate principal amount of all outstanding Indebtedness of the Issuer and its Restricted Subsidiaries on a consolidated basis consisting of Indebtedness for borrowed money, Obligations in respect of Financing Lease Obligations and debt obligations evidenced by promissory notes and similar instruments (excluding for the avoidance of doubt all undrawn amounts under revolving credit facilities and letters of credit) outstanding on such date, determined on a consolidated basis in accordance with GAAP.

“*Consolidated Depreciation Expense*” for any period means the depreciation and depletion expense of the Issuer and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

“*Consolidated Income Tax Expense*” for any period means the provision for taxes of the Issuer and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP.

“*Consolidated Interest Coverage Ratio*” means, on any date of determination, with respect to any Person, the ratio of (x) Consolidated Cash Flow during the most recent four consecutive full fiscal quarters for which internal financial statements prepared on a consolidated basis in accordance with GAAP are available (the “*Four-Quarter Period*”) ending on or prior to the date of the transaction giving rise to the need to calculate the Consolidated Interest Coverage Ratio (the “*Transaction Date*”) to (y) Consolidated Interest Expense for the Four-Quarter Period. For purposes of this definition, Consolidated Cash Flow and Consolidated Interest Expense shall be calculated after giving effect on a *pro forma* basis for the period of such calculation to:

(1) the incurrence of any Indebtedness or the issuance of any Disqualified Equity

(2) Interests of the Issuer or Disqualified Equity Interests or Preferred Shares of any of its Restricted Subsidiaries (and the application of the proceeds thereof including the repayment of any other Indebtedness) and any repayment, repurchase or redemption of other Indebtedness or other Disqualified Equity Interests or Preferred Shares (and the application of the proceeds therefrom including the repayment of any other Indebtedness) (other than the incurrence or repayment of Indebtedness in the ordinary course of business for working capital purposes pursuant to any revolving credit arrangement) occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such incurrence, repayment, repurchase, issuance or redemption, as the case may be (and the application of the proceeds thereof), occurred on the first day of the Four- Quarter Period; and

(3) any Asset Sale or Asset Acquisition including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of the Issuer or any of its Restricted Subsidiaries (including any Person who becomes a Restricted Subsidiary as a result of such Asset Acquisition) incurring Acquired Indebtedness and also including or excluding, as applicable, any Consolidated Cash Flow (including any *pro forma* expense and cost reductions occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date), as if such Asset Sale or Asset Acquisition (including the incurrence of, or assumption or liability for, any such Indebtedness or Acquired Indebtedness) occurred on the first day of the Four-Quarter Period;

provided, that such *pro forma* calculations shall be reasonably determined in good faith by a responsible financial or accounting officer of the Issuer and shall be set forth in an Officers’ Certificate signed by such Officer which states (a) the amount of such adjustment or adjustments; (b) that such adjustment or adjustments are based on the reasonable good faith belief of the Issuer at the time of such execution; and (c) that the steps necessary for the realization of such adjustments have been or are expected by the Issuer to be taken within 18 months following such transaction.

In calculating Consolidated Interest Expense for purposes of determining the denominator (but not the numerator) of this Consolidated Interest Coverage Ratio:

(1) interest on outstanding Indebtedness determined on a fluctuating basis as of the Transaction Date and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Indebtedness in effect on the Transaction Date;

(2) if interest on any Indebtedness actually incurred on the Transaction Date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rates, then the interest rate in effect on the Transaction Date will be deemed to have been in effect during the Four-Quarter Period; and

(3) notwithstanding clause (1) or (2) above, interest on Indebtedness determined on a fluctuating basis, to the extent such interest is covered by agreements relating to Hedging Obligations, shall be deemed to accrue at the rate per annum resulting after giving effect to the operation of such agreements.

“*Consolidated Interest Expense*” for any period means, with respect to the Issuer and its Restricted Subsidiaries, the sum, without duplication, of:

(1) the total interest expense of the Issuer and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, including, without duplication:

- (a) imputed interest with respect to Financing Lease Obligations and Excluded Lease Obligations;
- (b) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, including, without limitation, all commissions, discounts and other fees and charges owed with respect to letters of credit securing financial obligations, bankers’ acceptance financing and receivables financings;
- (c) the net costs associated with Hedging Obligations related to interest rates;
- (d) amortization of debt issuance costs, debt discount or premium and other financing fees and expenses (other than the amortization or write off of any such costs, discounts, premium, fees or expenses incurred under or in connection with the incurrence of Indebtedness outstanding or available under this Indenture or the Credit Agreement on the Issue Date);
- (e) the interest portion of any deferred payment obligations;
- (f) all other non-cash interest expense;
- (g) all interest payable with respect to discontinued operations;
- (h) all interest on any Indebtedness described in clause (7) or (8) of the definition of “Indebtedness”;

plus

(2) the total capitalized interest of the Issuer and its Restricted Subsidiaries for such period; plus

(3) all dividend payments, whether paid or accrued and whether or not in cash, on any series of Disqualified Equity Interests of the Issuer or any of its Restricted Subsidiaries or any Preferred Shares of any of its Restricted Subsidiaries (other than dividends on Equity Interests payable solely in Qualified Equity Interests of the Issuer or payable solely to the Issuer or a Restricted Subsidiary); excluding, without duplication, the cumulative effect of any change in accounting principles or policies.

“*Consolidated Leverage Ratio*” means, as of any date of determination, with respect to the Issuer, the ratio of (1) Consolidated Debt at such date minus the amount of unrestricted cash and Cash Equivalents at such date to (2) Consolidated Cash Flow (as determined for the four consecutive fiscal quarters ending with the Issuer’s most recent fiscal quarter for which annual or quarterly internal financial statements are available), in each case adjusted in accordance with the *pro forma* adjustment provisions set forth in the definition of “Consolidated Interest Coverage Ratio.”

“*Consolidated Net Income*” for any period means the net income (or loss) of such Person and its Restricted Subsidiaries, in each case for such period determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded from such net income (to the extent otherwise included therein), without duplication:

(1) the net income (or loss) of any Person (other than a Restricted Subsidiary) in which any Person other than the Issuer and the Restricted Subsidiaries has an ownership interest, except to the extent that cash in an amount equal to any such income has actually been received by the Issuer or any of its Restricted Subsidiaries during such period;

(2) except to the extent included in the net income (or loss) of the Issuer pursuant to the foregoing clause (1), the net income (or loss) of any Person that accrued prior to the date that (a) such Person becomes a Restricted Subsidiary or is merged into or amalgamated or consolidated with the Issuer or any of its Restricted Subsidiaries or (b) the assets of such Person are acquired by the Issuer or any of its Restricted Subsidiaries;

(3) for the purposes of calculating the Restricted Payments Basket only, the net income of any of its Restricted Subsidiaries (other than a Guarantor) during such period to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of that income is not permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary during such period, unless such restriction with respect to the payment of dividends has been legally waived; *provided, however*, that such net income shall be included in determining Consolidated Net Income up to the aggregate amount of cash that could have been distributed by such Restricted Subsidiary to such Person or another Restricted Subsidiary as a dividend in compliance with such restriction;

(4) for the purposes of calculating the Restricted Payments Basket only, in the case of a successor to the Issuer by amalgamation, merger, consolidation or transfer of its assets, any income (or loss) of the successor prior to such amalgamation, merger, consolidation or transfer of assets;

(5) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized during such period by the Issuer or any of its Restricted Subsidiaries upon (a) the acquisition of any securities, or the extinguishment of any Indebtedness, of the Issuer or any of its Restricted Subsidiaries or (b) any Asset Sale by the Issuer or any of its Restricted Subsidiaries;

(6) to the extent deducted in the calculation of net income, any non-cash compensation charge relating to stock options or other equity-based awards;

(7) gains and losses due solely to fluctuations in currency values and the related tax effects according to GAAP;

(8) unrealized gains and losses with respect to Hedging Obligations;

(9) the cumulative effect of any change in accounting principles or policies;

(10) the effects of purchase accounting, fair value accounting or recapitalization accounting adjustments (including the effects of such adjustments pushed down to the referent Person and its Restricted Subsidiaries) resulting from the application of purchase accounting, fair value accounting or recapitalization accounting in relation to any acquisition consummated before or after the Issue Date, and the amortization, write-down or write-off of any amounts thereof, net of taxes;

(11) extraordinary, nonrecurring or unusual gains and losses and the related tax effect; and

(12) any non-cash impairment charges, asset write-ups, asset write-downs or asset write-offs, in each case, pursuant to GAAP.

“*Consolidated Tangible Assets*” means, with respect to any Person as of any date, the amount which, in accordance with GAAP, would be set forth under the heading “Total Assets” (or any like heading) on a consolidated balance sheet of such Person and its Restricted Subsidiaries less, to the extent included in a determination of “Total Assets,” and without duplication, all goodwill, patents, tradenames, trademarks, copyrights, franchises, experimental expenses, organization expenses and any other like amounts classified as intangible assets in accordance with GAAP; after giving effect to any Asset Acquisition or Asset Sale as of such date.

“*Corporate Trust Office*” means the offices of the respective Trustees at which at any time its corporate trust business shall be administered, which office at the date hereof is located at, in the case of the U.S. Trustee, Computershare Trust Company, N.A., Attention: Corporate Trust Dept. - Parkland, 8742 Lucent Blvd., Suite 225, Highlands Ranch, CO 80129, Telephone: [*], E-Mail: [*], or, in the case of the Canadian Trustee, Computershare Trust Company of Canada, #800, 324-8th Avenue SW, Calgary, Alberta T2P 2Z2, Attention: Manager, Corporate Trust, or such other address as the U.S. Trustee or Canadian Trustee, as applicable, may designate from time to time by notice to the Holders and the Issuer, or the corporate trust officer of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the Holders and the Issuer) given in accordance with Section 11.2 hereof.

“*Credit Agreement*” means the third amended and restated senior secured credit agreement dated March 25, 2021, by and among the Issuer and certain of its subsidiaries, as borrowers, Canadian Imperial Bank of Commerce, as agent, and the lenders party thereto in their capacity as lenders, including any notes, guarantees, collateral and security documents, instruments and agreements executed in connection therewith, and in each case as such agreement or facility may be further amended (including any amendment or restatement thereof), supplemented or otherwise modified from time to time, including any agreement or indenture exchanging, extending the maturity of, refinancing, renewing, replacing, substituting or otherwise restructuring all or any portion of the Indebtedness under such agreement or facility or any successor or replacement agreement or facility (including increasing the amount of available borrowings thereunder or adding or removing Subsidiaries as borrowers or guarantors thereunder).

“*Credit Facilities*” means, with respect to the Issuer or any Guarantor, one or more credit or debt facilities (including, without limitation, the Credit Agreement), commercial paper facilities or Debt Issuances, in each case, with banks, investment banks, insurance companies, mutual or other institutional lenders or investors providing for, among other things, revolving credit loans, debt securities, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit, letters of guarantee or Debt Issuances, in each case, as such agreements may be amended, refinanced, restated, refunded or otherwise restructured, in whole or in part from time to time (including increasing the amount of available borrowings thereunder or adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder) with respect to all or any portion of the Indebtedness under such agreement or agreements or any successor or replacement agreement or agreements and whether by the same or any other agent, lender, group of lenders or institutional lenders or investors.

“*Customary Recourse Exceptions*” means, with respect to any Non-Recourse Debt of an Unrestricted Subsidiary, exclusions from the exculpation provisions with respect to such Non-Recourse Debt for fraud, misapplication of cash, environmental claims, waste, willful destruction, bad faith and other circumstances customarily excluded by lenders from exculpation provisions or included in separate indemnification agreements in non-recourse financings.

“*DBRS*” means DBRS Limited, and its successors.

“*Debt Issuances*” means, with respect to the Issuer or any Guarantor, one or more issuances after the Issue Date of Indebtedness evidenced by notes, debentures, bonds or other similar securities or instruments.

“*Default*” means (1) any Event of Default or (2) any event, act or condition that, after notice or the passage of time or both, would be an Event of Default.

“*Definitive Security*” means a certificated Security registered in the name of the Holder thereof and issued in accordance with Section 2.7 hereof, substantially in the form of Exhibit A hereto except that such Security shall not bear the Global Security Legend and shall not have the “Schedule of Exchanges of Interests in the Global Security” attached thereto.

“*Depository*” means, with respect to the Securities issuable or issued in the form of one or more Global Security, the Person designated as depository by the Issuer pursuant to this Indenture until a successor depository shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “*Depository*” shall mean each Person who is then a depository under this Indenture.

“*Depository Custodian*” means the U.S. Trustee as custodian with respect to the Global Securities or any other successor entity thereto.

“*Designated Non-Cash Consideration*” means the Fair Market Value of non-cash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to an Officer’s Certificate, setting forth the basis of such valuation, executed by the principal financial officer of the Issuer, less the amount of cash or Cash Equivalents received in connection with a subsequent sale, redemption or repurchase of or collection or payment on such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.7.

“*Disqualified Equity Interests*” of any Person means any class of Equity Interests of such Person that, by its terms, or by the terms of any related agreement or of any security into which it is convertible, puttable or exchangeable (in each case, at the option of the holder thereof), is, or upon the happening of any event or the passage of time would be, required to be redeemed by such Person, at the option of the holder thereof, or matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, in whole or in part, on or prior to the date which is 91 days after the Stated Maturity of the Securities; *provided, however*, that any class of Equity Interests of such Person that, by its terms, authorizes such Person to satisfy in full its obligations with respect to the payment of dividends or upon maturity, redemption (pursuant to a sinking fund or otherwise) or repurchase thereof or otherwise by the delivery of Equity Interests that are not Disqualified Equity Interests, and that is not convertible, puttable or exchangeable for Disqualified Equity Interests or Indebtedness, will not be deemed to be Disqualified Equity Interests so long as such Person satisfies its obligations with respect thereto solely by the delivery of Equity Interests that are not Disqualified Equity Interests; *provided, further, however*, that any Equity Interests that would not constitute Disqualified Equity Interests but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require the Issuer to repurchase or redeem such Equity Interests upon the occurrence of a change in control or an Asset Sale occurring prior to the 91st day after the Stated Maturity of the Securities shall not constitute Disqualified Equity Interests if the change of control or asset sale provisions applicable to such Equity Interests are no more favorable to such holders than the provisions of Sections 4.7 and 4.13, respectively, and such Equity Interests specifically provide that the Issuer will not repurchase or redeem any such Equity Interests pursuant to such provisions prior to the Issuer’s purchase of the Securities as required pursuant to the provisions of Sections 4.7 and 4.13, respectively.

“*Eligible Bank*” means any commercial bank organized or incorporated under the laws of Canada or the United States of America having, or which is the principal banking subsidiary of a bank holding company having, capital and surplus aggregating in excess of C\$5,000 million (or in the equivalent thereof in a foreign currency as of the date of determination) and a rating of “A” (or such other similar equivalent rating) or higher by at least one nationally recognized statistical rating organization.

“*Equity Interests*” of any Person means (1) any and all shares or other equity interests (including Common Shares, Preferred Shares, limited liability company interests, trust units and partnership interests) in such Person, and (2) all rights to purchase, warrants or options (whether or not currently exercisable), participations or other equivalents of or interests in (however designated) such shares or other interests in such Person, but excluding from all of the foregoing any debt securities convertible into Equity Interests, regardless of whether such debt securities include any right of participation with Equity Interests.

“*Euroclear*” means Euroclear Bank S.A./N.V., or any successor securities clearance agency.

“*Excess Cash*” means, for any period of four consecutive fiscal quarters ending with the Issuer’s most recent fiscal quarter for which annual or quarterly internal financial statements are available, Consolidated Cash Flow for such period minus the sum of:

(1) Consolidated Interest Expense for such period;

(2) consolidated cash income taxes payable by the Issuer for such period; and

(3) maintenance capital expenditures incurred by the Issuer during such period.

“*Excluded Lease Obligations*” means those obligations of the Issuer or any of its Restricted Subsidiaries under Excluded Leases which are included as liabilities on a balance sheet of the Issuer.

“*Excluded Leases*” of any Person means, without duplication:

(1) any leases (whether entered into before or after the Issue Date) that would have been classified operating leases pursuant to GAAP as in effect prior to the effective date of International Financial Reporting Standards 16; and

(2) any leases of (a) real property for office premises, service stations or retail stores (and, in each case, personal property related thereto), (b) motor vehicles, trailers, fuel transportation tanks, rolling stock or shipping vessels (and, in each case, equipment related thereto), (c) real and/or personal property consisting of storage facilities which are not located on the site of any refinery and/or processing facilities owned or leased by such Person or (d) intellectual property;

provided that none of such leases are included in clause (2) or (3) of the definition of “Financing Lease.”

“*Existing Notes*” means, collectively, the C\$300 million aggregate principal amount of 5.750% Senior Notes due 2024 of the Issuer, issued under a trust indenture dated as of September 16, 2016 between the Issuer as issuer and Computershare Trust Company of Canada as trustee, the C\$500 million aggregate principal amount of 5.625% Senior Notes due 2025 of the Issuer, issued under a trust indenture dated as of May 9, 2017 between the Issuer as issuer and Computershare Trust Company of Canada as trustee, the C\$300 million aggregate principal amount of 6.50% Senior Notes due 2027 of the Issuer, issued under a trust indenture dated as of November 21, 2018 between the Issuer as issuer and Computershare Trust Company of Canada as trustee, the US\$500 million aggregate principal amount of 6.000% Senior Notes due 2026 of the Issuer, issued under a trust indenture dated as of March 23, 2018 between the Issuer as issuer and Computershare Trust Company, N.A., as trustee, the US\$500 million aggregate principal amount of 5.875% Senior Notes due 2027 of the Issuer, issued under a trust indenture dated as of July 10, 2019 between the Issuer as issuer and Computershare Trust Company, N.A., as trustee, the C\$400 million aggregate principal amount of 6.00% Senior Notes due 2028 of the Issuer, issued under a trust indenture dated June 23, 2020 between the Issuer as issuer and Computershare Trust Company of Canada as trustee, and the C\$600 million aggregate principal amount of 4.375% Senior Notes due 2029 of the Issuer, issued under a trust indenture dated March 25, 2021 between the Issuer as issuer and Computershare Trust Company of Canada as trustee.

“*Fair Market Value*” means, with respect to any asset, the price (after taking into account any liabilities relating to such asset) that would be negotiated in an arm’s-length transaction for cash between a willing seller and a willing and able buyer, neither of which is under any compulsion to complete the transaction, as such price is determined in good faith (1) in the case of an asset whose price would be greater than C\$125 million, by the Board of Directors of the Issuer or a duly authorized committee thereof, as evidenced by a resolution of such Board of Directors or committee, and (2) in all other cases, by senior management of the Issuer.

“*FATCA*” means (1) Sections 1471 through 1474 of the Internal Revenue Code of 1986, as of the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) (including regulations and guidance thereunder) (the “*Code*”), (2) any successor version thereof, (3) any agreement entered into pursuant to Section 1471(b)(1) of the Code, and (4) any law, regulation, rule or practice implementing an intergovernmental agreement or approach thereto.

“*Financing Lease*” means, for any Person and without duplication:

- (1) a lease (other than an Excluded Lease) that is required by GAAP to be shown
- (2) as a liability on a consolidated balance sheet of such Person;
- (3) any lease of (i) refinery and/or processing facilities or (ii) storage facilities located on the site of any such refinery and/or processing facilities; and
- (4) any lease where the leased property was acquired by the applicable lessor in a sale and leaseback transaction with such Person.

“*Financing Lease Obligations*” means those obligations of the Issuer or any of its Restricted Subsidiaries under a Financing Lease which are included as liabilities on a balance sheet of the Issuer.

“*Fitch*” means Fitch Ratings, Inc. and its successors.

“*GAAP*” means generally accepted accounting principles, consistently applied, which are in effect in Canada from time to time and applicable to the Issuer, including IFRS; *provided* that, unless otherwise specified herein, all computations of ratios under this Indenture shall be made on the basis of generally accepted accounting principles which are in effect in Canada on the Issue Date.

“*Global Securities*” means one or more Security of the Issuer representing the aggregate principal amount of Securities and held by, or on behalf of, a Depositary.

“*Global Security Legend*” means the legend set forth in Section 2.7(f)(2), which is required to be placed on all Global Securities issued under this Indenture.

“*Government Securities*” means securities that are:

- (1) direct obligations of the United States for the timely payment of which its full faith and credit is pledged; or
- (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States the timely payment of which is unconditionally guaranteed as a full faith and credit obligation of the United States of America,

which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the U.S. Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depositary receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depositary receipt.

“*Governmental Authority*” means any nation or government, any state, province or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to a government and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

“*guarantee*” means a direct or indirect guarantee by any Person of any Indebtedness of any other Person and includes any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services (unless such purchase arrangements are on arm’s-length terms and are entered into in the ordinary course of business), to take-or-pay, or to maintain financial statement conditions or otherwise); or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); “*guarantee*,” when used as a verb, and “*guaranteed*” have correlative meanings.

“*Guarantee*” means, individually, any guarantee of payment of the Securities provided by a Guarantor pursuant to the terms of this Indenture and any supplemental indenture thereto, and, collectively, all such guarantees.

“*Guarantors*” means each Subsidiary that executed this Indenture as an initial Guarantor, and each other Person that is required to, or at the election of the Issuer, does become a Guarantor by the terms of this Indenture after the Issue Date, in each case, until such Person is released from its Guarantee in accordance with the terms of this Indenture.

“*Hedging Obligations*” of any Person means the obligations of such Person under swap, cap, collar, option, forward purchase or similar agreements or arrangements intended to manage exposure to interest rates or currency exchange rates or commodity prices (including, without limitation, for purposes of this definition, rates for electrical power used in the ordinary course of business), either generally or under specific contingencies.

“*Holder*” means any registered holder, from time to time, of the Securities.

“*IFRS*” means International Financial Reporting Standards including International Accounting Standards and Interpretations together with their accompanying documents which are set by the International Accounting Standards Board, the independent standard-setting body of the International Financial Reporting Standards Foundation (the “*IFRS Foundation*”), and the International Financial Reporting Standards Interpretations Committee, the interpretative body of the IFRS Foundation but only to the extent the same are adopted by the Chartered Professional Accountants of Canada (“*CPA Canada*”) as generally accepted accounting principles in Canada and then subject to such modifications thereto as are agreed by CPA Canada.

“*incur*” means, with respect to any Indebtedness or Obligation, incur, create, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to such Indebtedness or Obligation; *provided* that (1) the Indebtedness of a Person existing at the time such Person became a Restricted Subsidiary shall be deemed to have been incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) neither the accrual of interest nor the accretion of original issue discount or the accretion or accumulation of dividends on any Equity Interests shall be deemed to be an incurrence of Indebtedness.

“*Indebtedness*” of any Person at any date means, without duplication:

- (1) all liabilities, contingent or otherwise, of such Person for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof);
- (2) all obligations of such Person evidenced by bonds, debentures, banker’s acceptances, notes, tender checks or other similar instruments;
- (3) all reimbursement obligations of such Person in respect of drawings under letters of credit, letters of guarantee and similar credit transactions that have not been reimbursed within three Business Days of the related drawing;
- (4) all obligations of such Person to pay the deferred and unpaid purchase price of
- (5) property or services, except deferred compensation, trade payables and accrued expenses incurred by such Person in the ordinary course of business in connection with obtaining goods, materials or services and not overdue by more than 180 days unless subject to a *bona fide* dispute;
- (6) the maximum fixed redemption or repurchase price of all Disqualified Equity Interests of such Person or, with respect to any Subsidiary that is not a Guarantor, any Preferred Shares which are not held by the Issuer or a Guarantor;
- (7) all Financing Lease Obligations and Excluded Lease Obligations of such Person;
- (8) all Indebtedness of others secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person;
- (9) all Indebtedness of others guaranteed by such Person to the extent of such guarantee; *provided* that Indebtedness of the Issuer or its Subsidiaries that is guaranteed by the Issuer or its Subsidiaries shall only be counted once in the calculation of the amount of Indebtedness of the Issuer and its Subsidiaries on a consolidated basis;
- (10) to the extent not otherwise included in this definition, Hedging Obligations of such Person to the extent that such Hedging Obligations are entered into for speculative purposes, it being understood that Hedging Obligations of such Person that are not entered into for speculative purposes shall not constitute “Indebtedness”; and
- (11) all obligations of such Person under conditional sale or other title retention agreements relating to assets purchased by such Person.

The amount of any Indebtedness which is incurred at a discount to the principal amount at maturity thereof as of any date shall be deemed to have been incurred at the accreted value thereof as of such date. The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above, the maximum liability of such Person for any such contingent obligations at such date and, in the case of Indebtedness under clause (7) where there is

no recourse, by contract or operation of law, with respect to the payment of such Indebtedness to any other property or assets of such Person or any of its Subsidiaries, the lesser of (a) the Fair Market Value of any asset subject to a Lien securing the Indebtedness of others on the date that the Lien attaches and (b) the amount of the Indebtedness secured by such Lien. For purposes of clause (5), the “maximum fixed redemption or repurchase price” of any Disqualified Equity Interests that do not have a fixed redemption or repurchase price shall be calculated in accordance with the terms of such Disqualified Equity Interests or Preferred Shares as if such Disqualified Equity Interests or Preferred Shares were redeemed or repurchased on any date on which an amount of Indebtedness outstanding shall be required to be determined pursuant to this Indenture.

Notwithstanding the foregoing, the following shall not constitute “Indebtedness”:

(1) Non-Recourse Equity Pledge Debt; and

(2) any indebtedness which has been defeased in accordance with GAAP or defeased pursuant to the deposit of money or cash equivalents (in an amount sufficient to satisfy all such indebtedness at Stated Maturity or redemption, as applicable, and all payments of interest and premium, if any) in a trust or account created or pledged for the sole benefit of the holders of such indebtedness and subject to no other Liens, and the other applicable terms of the instrument governing such indebtedness.

“*Indenture*” means this Indenture, as amended or supplemented from time to time.

“*Independent Director*” means a director of the Issuer who is independent with respect to the transaction at issue.

“*Indirect Participant*” means a Person who holds a beneficial interest in a Global Security through a Participant.

“*Initial Purchasers*” means, with respect to the Initial Securities, J.P. Morgan Securities LLC, BofA Securities, Inc., CIBC World Markets Corp., RBC Capital Markets, LLC, Scotia Capital (USA) Inc., BMO Capital Markets Corp., TD Securities (USA) LLC, Desjardins Securities Inc., HSBC Securities (USA) Inc., MUFG Securities Americas Inc., Wells Fargo Securities, LLC, ATB Capital Markets Inc., Goldman Sachs & Co. LLC, National Bank of Canada Financial Markets and Peters & Co. Limited.

“*Intellectual Property*” means all patents, patent applications, trademarks, trade names, service marks, copyrights, technology, trade secrets, proprietary information, domain names, know-how and processes necessary for the conduct of the Issuer’s or any of its Restricted Subsidiaries’ business.

“*Investment Grade Rating*” means a rating equal to or higher than “BBB-” (or the equivalent) by S&P, “Baa3” (or the equivalent) by Moody’s, or “BBB-” (or the equivalent) by Fitch or, if any such agency ceases to rate the Securities for reasons outside of the control of the Issuer, the equivalent investment grade credit rating by any other nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the U.S. Exchange Act, as the case may be, selected by the Issuer, which shall be substituted for any or all of S&P, Moody’s or Fitch, as the case may be.

“*Interest Payment Date*” means, in the case of the Initial Securities, April 1 and October 1 of each year, commencing on October 1, 2021, and, in the case of any Additional Securities, such interest payment dates as may be designated by the Issuer in accordance with the provisions of Section 2.2 hereof and, in each case, ending at the Stated Maturity of the Securities.

“*Investments*” of any Person means:

- (1) all direct or indirect investments by such Person in any other Person (including Affiliates) in the form of loans, advances or capital contributions or other credit extensions constituting Indebtedness of such other Person, and any guarantee of Indebtedness of any other Person;
- (2) all purchases (or other acquisitions for consideration) by such Person of Indebtedness, Equity Interests or other securities of any other Person (other than any such purchase that constitutes a Restricted Payment of the type described in clause (2) of the definition thereof);
- (3) all other items that would be classified as investments on a balance sheet of such Person prepared in accordance with GAAP; and
- (4) the Designation of any Subsidiary as an Unrestricted Subsidiary.

Except as otherwise expressly specified in this definition, the amount of any Investment (other than an Investment made in cash) shall be the Fair Market Value thereof on the date such Investment is made. The amount of an Investment pursuant to clause (4) shall be the Designation Amount determined in accordance with Section 4.10. If the Issuer or any of its Restricted Subsidiaries sells or otherwise disposes of any Equity Interests of any of its Restricted Subsidiaries, or any of its Restricted Subsidiaries issues any Equity Interests, in either case, such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary, the Issuer shall be deemed to have made an Investment on the date of any such sale or other disposition equal to the Fair Market Value of the Equity Interests of and all other Investments in such Restricted Subsidiary retained. Notwithstanding the foregoing, purchases or redemptions of Equity Interests or debt securities of the Issuer shall be deemed not to be Investments.

“*Issue Date*” means the date on which Securities are originally issued under this Indenture.

“*Issuer*” means Parkland Corporation, a corporation subsisting under the laws of the Province of Alberta, and any successor Person resulting from any transaction permitted by Section 5.1.

“*Lien*” means, with respect to any asset, any mortgage, deed of trust, lien (statutory or other), pledge, Financing Lease, easement, restriction, covenant, charge, security interest or other encumbrance of any kind or nature in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, but excluding, for certainty, (i) deemed security interests arising under Section 1(1)(tt)(ii) of the *Personal Property Security Act* (Alberta) or similar legislation with respect to transfers of accounts, and consignments of goods and (ii) the rights of lessors in respect of the leased property under Excluded Leases.

“Limited Condition Transaction” means any acquisition or other Investment, including by way of purchase, merger, amalgamation or consolidation or similar transaction (including repayment of Indebtedness of the Person acquired, or that is secured by the assets acquired in such acquisition or investment or unconditional repayment or redemption of, or offer to purchase, any Indebtedness, and, in each case, the incurrence of Indebtedness, Disqualified Equity Interests or Preferred Shares in connection therewith), by the Issuer or one or more of the Restricted Subsidiaries, with respect to which the Issuer or any such Restricted Subsidiaries have entered into an agreement or is otherwise contractually committed to consummate and the consummation of which is not expressly conditioned upon the availability of, or on obtaining, third-party financing (or, if such a condition does exist, the Issuer or any such Restricted Subsidiaries would be required to pay any fee, liquidated damages or other amount or be subject to any indemnity, claim or other liability as a result of such third party financing not having been available or obtained).

“Moody’s” means Moody’s Investors Service, Inc., and its successors.

“Net Available Proceeds” means, with respect to any Asset Sale, the proceeds thereof in the form of cash or Cash Equivalents received by the Issuer or any of its Restricted Subsidiaries from such Asset Sale, net of:

(1) brokerage commissions and other fees and expenses (including fees, discounts and expenses of legal counsel, accountants and investment banks, consultants and placement agents) of such Asset Sale;

(2) provisions for taxes payable (including any withholding or other taxes paid or reasonably estimated to be payable in connection with the transfer to the Issuer of such proceeds from any of its Restricted Subsidiaries that received such proceeds) as a result of such Asset Sale (after taking into account any available tax credits or deductions and any tax sharing arrangements);

(3) amounts required to be paid to any Person (other than the Issuer or any of its Restricted Subsidiaries) owning a beneficial interest in the assets subject to the Asset Sale or having a Lien thereon;

(4) payments of unassumed liabilities (not constituting Indebtedness) relating to the assets sold at the time of, or within 30 days after the date of, such Asset Sale; and

(5) appropriate amounts to be provided by the Issuer or any of its Restricted Subsidiaries, as the case may be, as a reserve required in accordance with GAAP against any adjustment in the sale price of such asset or assets or liabilities associated with such Asset Sale and retained by the Issuer or any of its Restricted Subsidiaries, as the case may be, after such Asset Sale, including pensions and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as reflected in an Officers’ Certificate delivered to the Trustees; *provided, however*, that any amounts remaining after adjustments, revaluations or liquidations of such reserves shall constitute Net Available Proceeds.

“Non-Recourse Debt” means Indebtedness of an Unrestricted Subsidiary:

(1) as to which neither the Issuer nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, except for Customary Recourse Exceptions and Non-Recourse Equity Pledge Debt, or (c) constitutes the lender; and

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

“*Non-Recourse Equity Pledge Debt*” means a guarantee by the Issuer or any of its Restricted Subsidiaries of Indebtedness owing to any lender(s) to a joint venture entity or Unrestricted Subsidiary of the Issuer; provided that recourse on such guarantee is limited to (1) a Lien on any intercompany Indebtedness owing by such joint venture entity or Unrestricted Subsidiary to the Issuer or such Restricted Subsidiary, as applicable, (2) a Lien on any Equity Interests in such joint venture entity or Unrestricted Subsidiary owned by the Issuer or such Restricted Subsidiary, as applicable, and/or (3) obligations relating to Customary Recourse Exceptions.

“*Obligation*” means any principal, interest, penalties, fees, indemnification, reimbursements, costs, expenses, damages and other liabilities payable under the documentation governing any Indebtedness.

“*Offering Memorandum*” means the Offering Memorandum of the Issuer, dated March 29, 2021, relating to the offering of the Initial Securities.

“*Officer*” means any of the following officers of the Issuer or any Guarantor: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, any trustee, the Treasurer, the Secretary or any Assistant Secretary.

“*Officers’ Certificate*” means a certificate signed by two Officers.

“*Opinion of Counsel*” means a written opinion from legal counsel reasonably acceptable to the U.S. Trustee; *provided* that the counsel may be an employee of or counsel to the Issuer or either of the Trustees.

“*Pari Passu Indebtedness*” means any Indebtedness of the Issuer or any Guarantor that ranks *pari passu* in right of payment with the Securities or the Guarantees, as applicable.

“*Participant*” means, with respect to the Depository, Euroclear or Clearstream, a Person who has an account with the Depository, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

“*Permitted Business*” means the businesses engaged in by the Issuer and its Subsidiaries on the Issue Date as described in the Offering Memorandum and includes any business that is generally regarded as part of the fuels distribution business and any other businesses that are reasonably related, incidental, ancillary or complementary thereto or reasonable extensions thereof.

“*Permitted Investment*” means:

(1) Investments by the Issuer or any of its Restricted Subsidiaries in (a) any Restricted Subsidiaries or (b) any Person that will become immediately after such Investment a Restricted Subsidiary or that will amalgamate, merge or consolidate with or into the Issuer or any of its Restricted Subsidiaries and, in each case, any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such amalgamation, merger or consolidation;

(2) Investments in the Issuer by any of its Restricted Subsidiaries;

(3) loans and advances to directors, employees and officers of the Issuer and its Restricted Subsidiaries (i) in the ordinary course of business (including payroll, travel and entertainment related advances) (other than any loans or advances to any director or executive officer (or equivalent thereof) that would be in violation of applicable securities laws) and (ii) to purchase Equity Interests of the Issuer not in excess of C\$7.5 million individually and C\$25 million in the aggregate outstanding at any one time;

(4) Hedging Obligations entered into for *bona fide* hedging purposes of the Issuer or any of its Restricted Subsidiaries and not for the purpose of speculation;

(5) Investments in cash and Cash Equivalents;

(6) receivables owing to the Issuer or any of its Restricted Subsidiaries;

(7) Investments in securities of trade creditors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers or received in compromise or resolution of litigation, arbitration or other disputes with such parties;

(8) Investments made by the Issuer or any of its Restricted Subsidiaries as a result of non-cash consideration received in connection with (a) an Asset Sale made in compliance with Section 4.7 or (b) a disposition of assets deemed not to be an Asset Sale under the definition of “Asset Sale”;

(9) lease, utility and other similar deposits in the ordinary course of business;

(10) shares, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Issuer or any of its Restricted Subsidiaries or in satisfaction of judgments;

(11) repurchases of, or other Investments in, the Securities;

(12) advances or extensions of credit in the nature of accounts receivable arising from the sale or lease of goods or services, the leasing of equipment or the licensing of property in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided* that such trade terms may include such concessionary trade terms as the Issuer or the applicable Restricted Subsidiary deems reasonable under the circumstances;

(13) Investments existing on the Issue Date and amendments, extensions, replacements and renewals thereof; *provided*, that the new Investment is in an amount that does not exceed the amount replaced, refinanced or refunded, and is made in the same Person as the Investment replaced, refinanced or refunded;

(14) Investments the payment for which wholly consists of Qualified Equity Interests of the Issuer; *provided, however*, that such Qualified Equity Interests will not increase the amount available for Restricted Payments under the Restricted Payments Basket;

(15) Investments the aggregate payments for which do not exceed an amount equal to the aggregate net cash proceeds received by the Issuer after the Issue Date from the issue or sale of Qualified Equity Interests; *provided, however*, that such net cash proceeds will not increase the amount available for Restricted Payments under the Restricted Payments Basket;

(16) performance guarantees of any trade or non-financial operating contract (other than such contract that itself constitutes Indebtedness for borrowed money) in the ordinary course of business;

(17) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value) that, when taken together with all other Investments made pursuant to this clause (17) since the Issue Date and then outstanding, do not exceed the greater of (a) C\$625 million and (b) 10% of the Issuer's Consolidated Tangible Assets (determined at the time each such Investment is made); and

(18) any Investment in connection with a Qualified Securitization Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such financings or any related Indebtedness.

In determining whether any Investment is a Permitted Investment, the Issuer may in its sole discretion, order and classify, and subsequently reorder and reclassify (based on circumstances existing at the time of such reorder or reclassification) all or any portion of an Investment among the clauses of this definition and any of the provisions of Section 4.4.

"*Permitted Liens*" means the following types of Liens:

(1) Liens for taxes, assessments or governmental charges or levies not yet due and payable or delinquent or that are being contested in good faith by appropriate proceedings, *provided* that adequate reserves with respect thereto are maintained on the books of the Issuer or its Restricted Subsidiaries, as the case may be, in conformity with GAAP;

(2) Liens in respect of property of the Issuer or any of its Restricted Subsidiaries imposed by law or contract, which were not incurred or created to secure Indebtedness for borrowed money, such as carriers', warehousemen's, materialmen's, landlords', workmen's, suppliers', repairmen's and mechanics' Liens and other similar Liens arising in the ordinary course of business, and which do not in the aggregate materially detract from the value of the property of the Issuer or its Restricted Subsidiaries, taken as a whole, and do not materially impair the use thereof in the operation of the business of the Issuer and its Restricted Subsidiaries, taken as a whole;

(3) pledges or deposits made in connection therewith in the ordinary course of business in connection with workers' compensation, unemployment insurance, road transportation and other types of social security, regulations;

(4) Liens (a) incurred in the ordinary course of business to secure the performance of tenders, bids, trade contracts, stay and customs bonds, leases, statutory obligations, surety and appeal bonds, statutory bonds, government contracts, performance and return money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or (b) incurred in the ordinary course of business to secure liability for premiums to insurance carriers;

(5) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(6) Liens arising out of judgments or awards not resulting in a Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(7) easements, rights of way, restrictions (including zoning restrictions), covenants, encroachments, protrusions and other similar charges or encumbrances, and minor title deficiencies on or with respect to any Real Property, in each case whether now or hereafter in existence, not (a) securing Indebtedness and (b) in the aggregate materially interfering with the conduct of the business of the Issuer and its Restricted Subsidiaries and not materially impairing the use of such Real Property in such business;

(8) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other assets relating to such letters of credit and products and proceeds thereof;

(9) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty requirements of the Issuer or any of its Restricted Subsidiaries, including rights of offset and setoff;

(10) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more of accounts maintained by the Issuer or any of its Restricted Subsidiaries, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements;

(11) any interest or title of a lessor under any lease entered into by the Issuer or any of its Restricted Subsidiaries, in the ordinary course so long as such leases do not, individually or in the aggregate, (a) interfere in any material respect with the ordinary conduct of the business of the Issuer or any of its Restricted Subsidiaries or (b) materially impair the use (for its intended purposes) or the value of the property subject thereto;

(12) Liens in respect of leases which would be classified as operating leases under GAAP as in effect on December 31, 2018 and the filing of UCC financing statements solely as a precautionary measure in connection with operating leases, consignments of goods or transfers of accounts or the filing of *Personal Property Security Act* financing statements in connection with operating leases, consignments of goods or transfers of accounts, in each case to the extent not securing performance of a payment or other obligation;

(13) Liens securing all of the Securities and Liens securing any Guarantee;

(14) Liens securing Hedging Obligations;

(15) Liens existing on the Issue Date securing Indebtedness outstanding on the Issue Date; *provided* that (a) the aggregate principal amount of the Indebtedness, if any, secured by such Liens does not increase; and (b) such Liens do not encumber any property other than the property subject thereto on the Issue Date (plus improvements, accessions, proceeds or dividends or distributions in respect thereof);

(16) Liens in favor of the Issuer or a Restricted Subsidiary;

(17) Liens securing Indebtedness under the Credit Facilities incurred and then outstanding pursuant to Section 4.3(b)(i);

(18) Liens arising pursuant to or securing Financing Lease Obligations or Purchase Money Obligations incurred pursuant to Section 4.3(b)(viii); *provided* that (a) the principal amount of the Indebtedness secured by any such Lien (including refinancings thereof) does not exceed 100% of the cost of the property being acquired or leased at the time of the incurrence of such Indebtedness and (b) any such Liens attach only to the property being financed pursuant to such Financing Lease Obligation or Purchase Money Obligation (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) and do not encumber any other property of the Issuer or any of its Restricted Subsidiaries;

(19) Liens securing Acquired Indebtedness permitted to be incurred under this Indenture; *provided* that such Indebtedness was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary or being acquired or merged into the Issuer or a Restricted Subsidiary and the Liens do not extend to assets not subject to such Lien at the time of acquisition (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) and are no more favorable in any material respect to the lienholders than those securing such Acquired Indebtedness prior to the incurrence of such Acquired Indebtedness by the Issuer or a Restricted Subsidiary;

(20) Liens on property of a Person existing at the time such Person is acquired or amalgamated or merged with or into or consolidated with the Issuer or any of its Restricted Subsidiaries (and not created in anticipation or contemplation thereof); *provided* that such Liens do not extend to property not subject to such Liens at the time of acquisition (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) and are no more favorable in any material respect to the lienholders than the existing Lien;

(21) Liens to secure Refinancing Indebtedness of Indebtedness secured by Liens referred to in the foregoing clauses (15), (18), (19), (20), this clause (21) and clause (31) below; *provided* that such Liens do not extend to any assets other than the assets securing the Indebtedness being refunded, refinanced or extended (plus improvements, accessions, proceeds or dividends or distributions in respect thereof);

(22) licenses of Intellectual Property granted by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business and not interfering in any material respect with the ordinary conduct of the business of the Issuer or such Restricted Subsidiary;

(23) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(24) Liens in favor of the U.S. Trustee as provided for in this Indenture on money or property held or collected by the U.S. Trustee in its capacity as U.S. Trustee;

(25) Liens securing Specified Cash Management Agreements entered into in the ordinary course of business;

(26) security deposits, liens or rights of distress required pursuant to or exercisable under any lease for rent not at the time overdue or for compliance with the terms of such lease not at the time in default;

(27) Liens on Securitization Assets and related assets incurred in connection with any Qualified Securitization Financing;

(28) Liens resulting from the deposit of money or cash equivalents in trust for the purpose of defeasing Indebtedness of the Issuer or any of its Restricted Subsidiaries;

(29) Liens relating to future escrow arrangements securing Indebtedness incurred in accordance with this Indenture;

(30) other Liens with respect to obligations which do not in the aggregate exceed at any time the greater of (a) C\$375 million, and (b) 6% of the Issuer's Consolidated Tangible Assets (measured at the time of the incurrence of such obligations); and

(31) any additional Lien so long as immediately after giving effect to the creation, incurrence and assumption of such Lien, the Issuer's Secured Leverage Ratio does not exceed 2.0 to 1.0.

"*Person*" means any individual, corporation, partnership, limited liability company, unlimited liability company, joint venture entity, incorporated or unincorporated association, joint-stock company, trust, mutual fund trust, unincorporated organization or government or other agency or political subdivision thereof or other legal entity of any kind.

"*Plan of Liquidation*" with respect to any Person, means a plan that provides for, contemplates or the effectuation of which is preceded or accompanied by (whether or not substantially contemporaneously, in phases or otherwise): (1) the sale, lease, conveyance or other disposition of all or substantially all of the assets of such Person otherwise than as an entirety or substantially as an entirety; and (2) the distribution of all or substantially all of the proceeds of such sale, lease, conveyance or other disposition of all or substantially all of the remaining assets of such Person to holders of Equity Interests of such Person.

"*Preferred Shares*" means, with respect to any Person, any and all preferred or preference shares or other Equity Interests (however designated) of such Person whether now outstanding or issued after the Issue Date that is preferred as to the payment of dividends upon liquidation, dissolution or winding up.

"*Private Placement Legend*" means the legend set forth in Section 2.7(f)(1) to be placed on all Securities issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“Purchase Money Obligations” means Indebtedness, excluding Financing Lease Obligations and Excluded Lease Obligations, of the Issuer or any of its Restricted Subsidiaries incurred for the purpose of financing all or any part of the purchase price of property, plant or equipment used in the business of the Issuer or any of its Restricted Subsidiaries or the cost of installation, construction or improvement thereof; *provided, however*, that the amount of such Indebtedness shall not exceed such purchase price or cost.

“QIB” means any “qualified institutional buyer” (as defined in Rule 144A).

“Qualified Equity Interests” of any Person means Equity Interests of such Person other than Disqualified Equity Interests; *provided* that such Equity Interests shall not be deemed Qualified Equity Interests to the extent sold or owed to a Subsidiary of such Person or financed, directly or indirectly, using funds (1) borrowed from such Person or any Subsidiary of such Person until and to the extent such borrowing is repaid or (2) contributed, extended, guaranteed or advanced by such Person or any Subsidiary of such Person (including, without limitation, in respect of any employee stock ownership or benefit plan). Unless otherwise specified, Qualified Equity Interests refer to Qualified Equity Interests of the Issuer.

“Qualified Equity Offering” means the issuance and sale of Qualified Equity Interests of the Issuer (or any direct or indirect parent of the Issuer to the extent the net proceeds therefrom are contributed to the common equity capital of the Issuer or used to purchase Qualified Equity Interests of the Issuer), other than any issuance pursuant to employee benefit plans or otherwise in compensation to officers, directors, trustees or employees.

“Qualified Securitization Financing” means any one or more financings pursuant to which the Issuer or any of its Restricted Subsidiaries may sell, convey or otherwise transfer to any other Person or grant a security interest in, any Securitization Assets (and related assets) in any aggregate principal amount equivalent to the Fair Market Value of such Securitization Assets (and related assets) of the Issuer or any of its Restricted Subsidiaries; *provided* that (1) the covenants, events of default and other provisions applicable to such financing shall be on market terms (as determined in good faith by the Issuer’s Board of Directors or senior management) at the time such financing is entered into, (2) the interest rate applicable to such financing shall be a market interest rate (as determined in good faith by the Issuer’s Board of Directors or senior management) at the time such financing is entered into, (3) such financing shall be non-recourse to the Issuer or any of its Restricted Subsidiaries except to a limited extent customary for such transactions, and (4) the aggregate outstanding amount under such financings is not greater than C\$150 million at any time.

“Ratings Decline” means the occurrence of a decrease in the rating of the Securities by one or more gradations (including gradations within the rating categories, as well as between categories) by any two of S&P, Moody’s or Fitch (or, if any such agency ceases to rate the Securities, the credit rating from any other nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the U.S. Exchange Act, as the case may be, selected by the Issuer, which shall be the substituted for any or all of S&P, Moody’s or Fitch, as the case may be), within 90 days before or after the earlier of (x) a Change of Control, (y) the date of public notice of the occurrence of a Change of Control or (z) public notice of the intention of the Issuer to effect a Change of Control (which 90 day period shall be extended so long as the rating of the Securities is under publicly announced consideration for possible downgrade by an applicable rating agency); *provided, however*, that notwithstanding the foregoing, a Ratings Decline shall not be deemed to have occurred so long as the Securities have an Investment Grade Rating from any of S&P, Moody’s or Fitch.

“*Real Property*” means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned, leased or operated by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

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

“*Regulation S Global Security*” means a permanent Global Security substantially in the form of Exhibit A hereto bearing the Global Security Legend, the Private Placement Legend and the Canadian Legend, that has the “Schedule of Exchanges of Interests in the Global Security” attached thereto, and that is deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Securities initially sold in reliance on Regulation S.

“*refinance*” means to refinance, repay, prepay, replace or renew.

“*Refinancing Indebtedness*” means Indebtedness or Disqualified Equity Interests of the Issuer or a Restricted Subsidiary incurred in exchange for, or the proceeds of which are used to redeem, refinance, replace, defease, discharge, refund or otherwise retire for value, in whole or in part, any Indebtedness of the Issuer or any of its Restricted Subsidiaries (the “*Refinanced Indebtedness*”); *provided that*:

(1) the principal amount (or accreted value, in the case of Indebtedness issued at a discount) of the Refinancing Indebtedness does not exceed the principal amount (and accreted value, as the case may be) of the Refinanced Indebtedness plus the amount of accrued and unpaid interest on the Refinanced Indebtedness, any reasonable premium paid to the holders of the Refinanced Indebtedness and reasonable expenses incurred in connection with the incurrence of the Refinancing Indebtedness;

(2) Refinancing Indebtedness shall not include Indebtedness of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness of the Issuer or any Guarantor;

(3) if the Refinanced Indebtedness was subordinated in right of payment to the Securities or the Guarantees, as the case may be, then such Refinancing Indebtedness, by its terms, is subordinate in right of payment to the Securities or the Guarantees, as the case may be, at least to the same extent as the Refinanced Indebtedness;

(4) the Refinancing Indebtedness has a Stated Maturity either (a) no earlier than the Stated Maturity of the Refinanced Indebtedness being repaid or amended or (b) no earlier than 91 days after the maturity date of the Securities;

(5) the portion, if any, of the Refinancing Indebtedness that is scheduled to mature on or prior to the maturity date of the Securities has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred that is equal to or greater than the Weighted Average Life to Maturity of the portion of the Refinanced Indebtedness being repaid that is scheduled to mature on or prior to the maturity date of the Securities;

(6) the proceeds of the Refinancing Indebtedness shall be used within 90 days of the incurrence thereof to redeem, refinance, replace, defease, discharge, refund or otherwise retire for value the Refinanced Indebtedness, unless the Refinanced Indebtedness is not then due and is not redeemable or prepayable at the option of the obligor thereof or is redeemable or prepayable only with notice, in which case such proceeds shall be held in a segregated account of the obligor of the Refinanced Indebtedness until the Refinanced Indebtedness becomes due or redeemable or prepayable or such notice period lapses and then shall be used to refinance the Refinanced Indebtedness; *provided* that in any event the Refinanced Indebtedness shall be redeemed, refinanced, replaced, defeased, discharged, refunded or otherwise retired for value within one year of the incurrence of the Refinancing Indebtedness; and

(7) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is secured Indebtedness, no material additional security is granted in respect thereof.

“Relevant Taxing Authority” means any jurisdiction in which the Issuer or any Guarantor is organized or is otherwise resident for tax purposes, or any jurisdiction from or through which any payment is made by the Issuer or any Guarantor hereunder or, in each case, any agency or political subdivision thereof or therein.

“Resale Restriction Termination Date” means (i) in the case of Securities initially sold in reliance on Rule 144A, the date that is one year after the later of the Issue Date (or the date of original issue of any Additional Securities) and the last date on which the Issuer or any Affiliate of the Issuer was the owner of such Securities (or any predecessor Securities) or (ii) in the case of Securities initially sold in reliance on Regulation S, 40 days after the later of the Issue Date (or the date of original issue of any Additional Securities) and the date on which Securities (or any predecessor Securities) were first offered to persons other than distributors (as defined in Rule 902 of Regulation S) in reliance on Regulation S.

“Restricted Definitive Security” means a Definitive Security bearing the Private Placement Legend and the Canadian Legend.

“Restricted Global Security” means a Global Security bearing the Private Placement Legend and the Canadian Legend (including the Regulation S Global Security).

“Restricted Payment” means any of the following:

(1) the declaration or payment of any dividend or any other distribution (whether made in cash, securities or other property) on or in respect of Equity Interests of the Issuer or any of its Restricted Subsidiaries or any payment made to the direct or indirect holders (in their capacities as such) of Equity Interests of the Issuer or any of its Restricted Subsidiaries, including, without limitation, any payment in connection with any amalgamation, merger or consolidation involving the Issuer or any of its Restricted Subsidiaries but excluding (a) dividends or distributions payable solely in Qualified Equity Interests or through accretion or accumulation of such dividends on such Equity Interests and (b) in the case of Restricted Subsidiaries, dividends or distributions payable to the Issuer or to a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly-Owned Subsidiary, to its other holders of its Equity Interests on a *pro rata* basis based on their respective holdings of the applicable class of Equity Interests);

(2) the purchase, redemption, defeasance or other acquisition or retirement for value of any Equity Interests of the Issuer held by Persons other than the Issuer or a Restricted Subsidiary (including, without limitation, any payment in connection with any amalgamation, merger or consolidation involving the Issuer);

(3) any Investment other than a Permitted Investment; or

(4) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness, except for: (a) a payment of interest or principal not earlier than one year prior to the Stated Maturity thereof and (b) a payment of any such Indebtedness owed to the Issuer or any of its Restricted Subsidiaries.

“*Restricted Period*” means the 40-day “distribution compliance period” as defined in Regulation S.

“*Restricted Security*” means either a Restricted Definitive Security or a Restricted Global Security.

“*Restricted Subsidiary*” means any Subsidiary other than an Unrestricted Subsidiary.

“*Rule 144*” means Rule 144 promulgated under the U.S. Securities Act.

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

“*Rule 904*” means Rule 904 promulgated under the U.S. Securities Act.

“*S&P*” means S&P Global Ratings, a division of S&P Global Inc., and its successors.

“*SEC*” means the U.S. Securities and Exchange Commission.

“*Secretary’s Certificate*” means a certificate signed by the Secretary of the Issuer.

“*Secured Debt*” means, at any time, that portion of Consolidated Debt that is secured by a Lien on assets of the Issuer or a Restricted Subsidiary at such time.

“*Secured Leverage Ratio*” means, as of any date of determination, with respect to the Issuer, the ratio of (1) Secured Debt at such date minus the amount of unrestricted cash and Cash Equivalents at such date to (2) Consolidated Cash Flow (as determined for the four consecutive fiscal quarters ending with the Issuer’s most recent fiscal quarter for which annual or quarterly internal financial statements are available), in each case adjusted in accordance with the *pro forma* adjustment provisions set forth in the definition of “Consolidated Interest Coverage Ratio.”

“*Securities*” means securities issued under this Indenture. The Initial Securities and the Additional Securities shall be treated as a single class for all purposes under this Indenture, including waivers, amendments, redemptions and offers to purchase, and unless otherwise provided or the context otherwise requires, all references to the Securities shall include the Initial Securities and the Additional Securities.

“*Securities Custodian*” means the custodian with respect to a Global Security (as appointed by the Depositary) or any successor Person, and shall initially be the initial Registrar.

“*Securitization Assets*” means any accounts receivable or inventory of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business subject to a Qualified Securitization Financing.

“*Securitization Fees*” means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not the Issuer or any of its Restricted Subsidiaries in connection with any Qualified Securitization Financing.

“*Securitization Repurchase Obligation*” means any obligation of a seller of Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“*Significant Acquisition*” means an Asset Acquisition by the Issuer or any of its Restricted Subsidiaries that would constitute a “significant acquisition” within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations*, as in effect on the Issue Date.

“*Significant Subsidiary*” means (1) any Restricted Subsidiary that would be a “significant subsidiary” as defined in Rule 1-02 of Regulation S-X promulgated pursuant to the U.S. Securities Act as such Regulation was in effect on the Issue Date and (2) any Restricted Subsidiary that, when aggregated with all other Restricted Subsidiaries that are not otherwise Significant Subsidiaries and as to which any event described in Sections 6.1(g) or 6.1(h) has occurred and is continuing, would constitute a Significant Subsidiary under clause (1) of this definition.

“*Specified Cash Management Agreements*” means any agreement providing for treasury, depository, purchasing card or cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions between the Issuer or any Guarantor and any financial institution, including, without limitation, any centralized banking agreement between the Issuer and/or any Guarantor, and The Bank of Nova Scotia or any other lender providing for the administration of and netting of balances between Canadian bank accounts maintained by the Issuer and certain Subsidiaries with The Bank of Nova Scotia or any other lender, as amended, restated or otherwise modified from time to time including, but not limited to, through the addition of new Subsidiaries as parties thereto and withdrawals of Subsidiaries therefrom from time to time, and including any replacement thereof entered into by the Issuer and any Subsidiaries with The Bank of Nova Scotia or any other lender from time to time.

“*Stated Maturity*” means, with respect to any Indebtedness, the date specified in the agreement governing or certificate relating to such Indebtedness as the fixed date on which any payment of interest or principal of such Indebtedness is due and payable, but shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“*Subordinated Indebtedness*” means Indebtedness of the Issuer or any Guarantor that is expressly subordinated in right of payment to the Securities or the Guarantees, respectively.

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

(1) any corporation, limited liability company, association, trust or other business entity of which more than 50% of the total voting power of the Equity Interests entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or shareholders’ agreement that effectively transfers voting power) to vote in the election of the Board of Directors thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof); and

(2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof), whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) that Person or any Subsidiary of that Person is a controlling general partner or otherwise controls such entity. Unless otherwise specified, “*Subsidiary*” refers to a Subsidiary of the Issuer.

“*Subsidiary Guarantee*” means a Guarantee by a Subsidiary Guarantor of the Issuer’s obligations pursuant to Article X hereof.

“*Treasury Rate*” means, as of any date of redemption of Securities, as determined by the Issuer, the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of the date that is two Business Days prior to the Redemption Date) of the yield to maturity of U.S. Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 with respect to each applicable day during such week or, if such Statistical Release is no longer published or available, any publicly available source of similar market data) most nearly equal to the period from the Redemption Date to October 1, 2024; *provided, however*, that if the period from the Redemption Date to October 1, 2024 is not equal to the constant maturity of a U.S. Treasury security for which such a yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one twelfth of a year) from the weekly average yields of U.S. Treasury securities for which such yields are given, except that if the period from the Redemption Date to October 1, 2024 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year will be used.

“*Triggering Indebtedness*” means (1) Indebtedness under the Credit Facilities incurred pursuant to Section 4.3(b)(i), (2) the Existing Notes and Refinancing Indebtedness in respect thereof and (3) Indebtedness incurred pursuant to Section 4.3(a), to the extent that the principal amount of such Indebtedness exceeds C\$150 million, excluding in each case Indebtedness owing to the Issuer or a Restricted Subsidiary.

“*Trust Officer*” means any officer within the corporate trust department of a Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of such Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

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

“*Unrestricted Definitive Security*” means one or more Definitive Securities bearing the Canadian Legend, but that do not bear and are not required to bear the Private Placement Legend.

“*Unrestricted Global Security*” means a permanent Global Security substantially in the form of Exhibit A attached hereto that bears the Global Security Legend and the Canadian Legend and that has the “Schedule of Exchanges of Interests in the Global Security” attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing a series of Securities that do not bear the Private Placement Legend.

“*Unrestricted Security*” means either an Unrestricted Definitive Security or an Unrestricted Global Security.

“*Unrestricted Subsidiary*” means (1) any Subsidiary that at the time of determination shall be designated as an Unrestricted Subsidiary by the Board of Directors of the Issuer in accordance with Section 4.10 and (2) any Subsidiary of an Unrestricted Subsidiary; *provided* that if any such Person shall be redesignated as a Restricted Subsidiary by the Board of Directors of the Issuer in accordance with Section 4.10, then such Person shall cease to be an Unrestricted Subsidiary.

“*U.S. Dollars*” and “*US\$*” each mean the lawful currency of the United States of America.

“*U.S. Person*” means any U.S. person as defined for purposes of Regulation S.

“*U.S. Securities Act*” means the U.S. Securities Act of 1933, as amended.

“*U.S. Exchange Act*” means the U.S. Securities Exchange Act of 1934, as amended.

“*Voting Shares*” with respect to any Person, means securities of any class of Equity Interests of such Person entitling the holders thereof (whether at all times or only so long as no senior class of shares or other relevant Equity Interest has voting power by reason of any contingency) to vote in the election of members of the Board of Directors of such Person.

“*Weighted Average Life to Maturity*” when applied to any Indebtedness at any date, means the number of years obtained by dividing (1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at Stated Maturity, in respect thereof by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (2) the then outstanding principal amount of such Indebtedness.

“*Wholly-Owned Subsidiary*” means a Restricted Subsidiary, all of the Equity Interests of which (other than directors’ qualifying shares) are owned by the Issuer or another Wholly-Owned Subsidiary.

Section 1.2 Other Definitions

“*Act*”

Section 11.18

“*acceleration declaration*”

Section 6.2(a)

“*Additional Amounts*”

Section 2.6(a)

<i>“Affiliate Transaction”</i>	Section 4.8(a)
<i>“Authenticating Agent”</i>	Section 2.2
<i>“Authentication Order”</i>	Section 2.2
<i>“Canadian Trustee”</i>	Preamble
<i>“Change of Control Offer”</i>	Section 4.13(b)
<i>“Change of Control Payment Date”</i>	Section 4.13(b)
<i>“Change of Control Purchase Price”</i>	Section 4.13(a)
<i>“Covenant Defeasance”</i>	Section 8.4
<i>“Defaulted Interest”</i>	Section 2.11
<i>“Defeased Covenants”</i>	Section 8.4
<i>“Designation”</i>	Section 4.10(a)
<i>“Designation Amount”</i>	Section 4.10(a)
<i>“DTC”</i>	Section 2.3
<i>“EDGAR”</i>	Section 4.2(a)
<i>“Event of Default”</i>	Section 6.1
<i>“Excess Proceeds”</i>	Section 4.7(d)
<i>“Financial Reports”</i>	Section 4.2(a)
<i>“Increased Amount”</i>	Section 4.5(b)
<i>“Incremental Acquisition Financing”</i>	Section 4.3(b)
<i>“Indenture Obligations”</i>	Section 10.1
<i>“Initial Securities”</i>	Preamble
<i>“judgment currency”</i>	Section 11.14(b)
<i>“Legal Defeasance”</i>	Section 8.3(a)
<i>“Legal Holiday”</i>	Section 11.7
<i>“Net Proceeds Offer”</i>	Section 4.7(f)

<i>“Net Proceeds Offer Amount”</i>	Section 4.7(g)
<i>“Net Proceeds Offer Period”</i>	Section 4.7(g)
<i>“Net Proceeds Purchase Date”</i>	Section 4.7(g)
<i>“Paying Agent”</i>	Section 2.3
<i>“Payment Default”</i>	Section 6.1(e)
<i>“Permitted Indebtedness”</i>	Section 4.3(b)
<i>“Redemption Date”</i>	Section 3.3
<i>“Redemption Notice”</i>	Section 3.3
<i>“Redesignation”</i>	Section 4.10(c)
<i>“Registrar”</i>	Section 2.3
<i>“Restricted Payments Basket”</i>	Section 4.4(a)
<i>“Significant Acquisition Closing Date”</i>	Section 4.3(b)
<i>“Successor”</i>	Section 5.1(a)
<i>“Tax Group”</i>	Section 4.4(b)
<i>“TLA”</i>	Section 11.1
<i>“Trustees”</i>	Preamble
<i>“U.S. Trustee”</i>	Preamble

Section 1.3 *Rules of Construction*

Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) “or” is not exclusive;
- (d) “including” means including without limitation;
- (e) words in the singular include the plural and words in the plural include the singular;

(f) unless otherwise indicated, all references to “Articles” or “Sections” are to Articles or Sections, as the case may be, of this Indenture;

(g) references to sections of or rules under the U.S. Exchange Act or the U.S. Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(h) references to any sections or rules of the Accounting Standards Codification shall be deemed to include successor sections or rules adopted by the Financial Accounting Standards Board (or any successor thereto); and

(i) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole (as amended or supplemented from time to time) and not to any particular Article, Section or other subdivision.

Section 1.4 *Financial Calculations for Limited Condition Transactions*

When calculating the availability under any basket or ratio under this Indenture, in each case in connection with a Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares and the use of proceeds thereof), the date of determination of such basket or ratio and of any Default or Event of Default may, at the option of the Issuer, be the date the definitive agreement(s) for such Limited Condition Transaction is entered into. Any such ratio or basket shall be calculated on a *pro forma* basis, including with such adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of “Consolidated Interest Coverage Ratio,” after giving effect to such Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares and the use of proceeds thereof) as if they had been consummated at the beginning of the applicable period for purposes of determining the ability to consummate any such Limited Condition Transaction; provided that if the Issuer elects to make such determination as of the date of such definitive agreement(s), then (x) the Issuer shall be deemed to be in compliance with such ratios or baskets solely for purposes of determining whether the Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares and the use of proceeds thereof) are permitted under this Indenture, and (y) such ratios or baskets shall not be tested at the time of consummation of such Limited Condition Transaction or related transactions; *provided, further*, that if the Issuer elects to have such determinations occur at the time of entry into such definitive agreement(s), any such transactions (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares and the use of proceeds thereof) shall be deemed to have occurred on the date the definitive agreement(s) is entered into and shall be deemed outstanding thereafter for purposes of calculating any ratios or baskets under this Indenture after the date of such definitive agreement(s) and before the consummation of such Limited Condition Transaction, unless such definitive agreement(s) is terminated or such Limited Condition Transaction or incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares or such other transaction to which *pro forma* effect is being given does not occur. The Trustees will have no responsibility to make any calculations pursuant to this Section 1.4.

ARTICLE II

THE SECURITIES

Section 2.1 *Form and Dating*

(a) *General.* The Securities and the U.S. Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Securities may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Security shall be dated the date of its authentication. The Securities shall be in minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. The terms and provisions contained in the Securities shall constitute, and are hereby expressly made, a part of this Indenture, and the Issuer, the Guarantors and the Trustees, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Security or any Guarantee conflicts with the express provisions of this Indenture, the provisions of this Indenture (to the extent permitted by law) shall govern and be controlling.

(b) *Global Securities.* The Securities issued in global form shall be substantially in the form of Exhibit A attached hereto (including the Global Security Legend thereon and the "Schedule of Exchanges of Interests in the Global Security" attached thereto). The Securities issued in definitive form shall be substantially in the form of Exhibit A attached hereto (but without the Global Security Legend thereon and without the "Schedule of Exchanges of Interests in the Global Security" attached thereto). Each Global Security shall represent the amount of outstanding Securities specified therein, and each Global Security shall provide that it represents the aggregate principal amount of outstanding Securities from time to time endorsed thereon and that the aggregate principal amount of outstanding Securities represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Security to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Securities represented thereby shall be made by the U.S. Trustee or the Securities Custodian, at the direction of the U.S. Trustee, in accordance with the instructions given by the Holder thereof as required by Section 2.7 hereof.

(c) *Regulation S Global Securities.* Any Securities offered and sold in reliance on Regulation S shall be issued initially in the form of a Regulation S Global Security, which shall be deposited on behalf of the purchasers of the Securities represented thereby with the Securities Custodian, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuer and authenticated by the U.S. Trustee as hereinafter provided. Prior to the expiration of the Restricted Period, any resale or transfer of beneficial interests in a Regulation S Global Security to U.S. Persons shall not be permitted unless such resale or transfer is made pursuant to Rule 144A or Regulation S.

(d) *144A Global Securities.* Any Securities offered and sold in reliance on Rule 144A shall be issued initially in the form of a 144A Global Security, which shall be deposited on behalf of the purchasers of the Securities represented thereby with the Securities Custodian, and registered in the name of the Depositary or the nominee of the Depositary, duly executed by the Issuer and authenticated by the U.S. Trustee as hereinafter provided.

(e) *Definitive Securities.* Notwithstanding any other provision of this Section 2.1, any issuance of Definitive Securities shall be at the Issuer's discretion, except in the circumstances set forth in Section 2.7(a) hereof.

Section 2.2 *Execution and Authentication*

An Officer shall sign the Securities for the Issuer by manual, facsimile or electronically transmitted signature.

If an Officer whose signature is on a Security no longer holds that office at the time the U.S. Trustee authenticates the Security, the Security shall be valid nevertheless.

A Security shall not be valid until an authorized signatory of the U.S. Trustee manually authenticates the Security. The signature of the U.S. Trustee on a Security shall be conclusive evidence that such Security has been duly and validly authenticated and issued under this Indenture.

The U.S. Trustee shall authenticate and deliver: (i) Initial Securities for original issue in an aggregate principal amount of US\$800,000,000 on the Issue Date, and (ii) if and when issued, Additional Securities (which may be issued in either a registered or a private offering under the U.S. Securities Act), in each case upon a written order of the Issuer signed by an Officer of the Issuer (each, an “*Authentication Order*”). Such order shall specify the amount of the Securities to be authenticated and the date on which the original issue of Securities is to be authenticated and whether the Securities are to be in global or definitive form and whether they are to bear the Private Placement Legend. the Issuer may issue Additional Securities under this Indenture subsequent to the Issue Date.

The U.S. Trustee may appoint an agent (the “*Authenticating Agent*”) reasonably acceptable to the Issuer to authenticate the Securities. Unless limited by the terms of such appointment, any such Authenticating Agent may authenticate Securities whenever the U.S. Trustee may do so. Each reference in this Indenture to authentication by the U.S. Trustee includes authentication by such agent.

Section 2.3 *Registrar and Paying Agent*

The Issuer shall at all times maintain an office or agency where Securities may be presented for registration of transfer or for exchange (the “*Registrar*”), and an office or agency where Securities may be presented for payment (the “*Paying Agent*”). The Securities will be payable as to principal, premium, if any, and interest at the office or agency of the Paying Agent maintained for such purpose, or, at the option of the Issuer, payment of interest may be made by check mailed by such Paying Agent to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, and premium, if any, on all Global Securities and all other Securities, the Holders of which hold at least US\$5,000,000 aggregate principal amount of the Securities and have provided wire transfer instructions to the Issuer and the Paying Agent for an account in the U.S. The Registrar shall keep a register of the Securities and of their transfer and exchange. The Issuer may have one or more co-registrars and one or more additional paying agents. The term “Registrar” includes any co-registrar, and the term “Paying Agent” includes any such additional paying agent. The Issuer may change any Paying Agent, Registrar or co-registrar without notice to any Holder.

The Issuer or any of its Subsidiaries may act as Paying Agent, subject to the provisions of this [Section 2.3](#) and [Section 4.15](#). Any Paying Agent or Registrar may resign as such upon 30 days’ prior written notice to the Issuer and the Trustees; upon resignation of any Paying Agent or Registrar, the Issuer shall appoint a successor Paying Agent or Registrar, as the case may be, complying with the requirements of this [Section 2.3](#), no later than 30 days thereafter and shall provide notice to the Trustees of such successor Paying Agent or Registrar.

If at any time there shall be Securities outstanding that are not Global Securities and there shall be no Paying Agent with an office or agency in the City of New York, State of New York, where the Securities may be presented or surrendered for payment, the Issuer shall forthwith designate such a Paying Agent in order that the Securities shall at all times be payable in the City of New York, the State of New York. The Issuer initially appoints the U.S. Trustee to act as Depositary Custodian with respect to the Global Securities. The Trustees and each Agent are hereby authorized to act in accordance with Applicable Procedures with respect to any Global Security.

The Issuer initially appoints The Depository Trust Company (“DTC”) to act as Depositary with respect to the Global Securities.

The Issuer initially appoints Computershare Trust Company, N.A. as Registrar and Paying Agent for the Securities.

Section 2.4 Paying Agent to Hold Money in Trust

By at least 11:00 a.m. (New York City time) on the date on which any principal, premium, if any, or interest on any Security is due and payable, the Issuer shall deposit with the Paying Agent in immediately available funds a sum sufficient to pay such principal, premium, if any, and interest when due. The Issuer shall require each Paying Agent (other than the U.S. Trustee) to agree in writing that such Paying Agent shall hold in trust for the benefit of Holders or the U.S. Trustee all money held by such Paying Agent for the payment of principal, premium, if any, and interest (if any) on the Securities and shall notify the U.S. Trustee of any default by the Issuer in making any such payment. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent (other than the U.S. Trustee) to pay all money held by it to the U.S. Trustee and to account for any funds disbursed by such Paying Agent. Upon complying with this Section 2.4, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money delivered to the U.S. Trustee.

Section 2.5 Holder Lists

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

Section 2.6 Additional Amounts

(a) All payments made by or on behalf of the Issuer under or with respect to the Securities or by or on behalf of any Guarantor pursuant to its Guarantee, will be made without withholding or deduction for or on account of any taxes imposed or levied by or on behalf of any Relevant Taxing Authority, unless required by law or the interpretation or administration thereof. If the Issuer or a Guarantor is obligated to withhold or deduct any amount on account of taxes imposed by any Relevant Taxing Authority from any payment made with respect to the Securities, the Issuer or such Guarantor will:

- (i) make such withholding or deduction;

- (ii) remit the full amount deducted or withheld to the Relevant Taxing Authority in accordance with the applicable law;
- (iii) subject to the limitations below, pay to each Holder, as additional interest, such additional amounts (“*Additional Amounts*”) as may be necessary so that the net amount received by each Holder (including Additional Amounts) after such withholding or deduction will not be less than the amount such Holder would have received if such taxes had not been withheld or deducted;
- (iv) furnish to the Trustees for the benefit of the Holders, within 60 days after the date payment of any taxes are due pursuant to applicable law, certified copies of an official receipt of the Relevant Taxing Authority for all amounts deducted or withheld pursuant to applicable law, or if such receipts are not reasonably obtainable, other evidence of payment by the Issuer or such Guarantor of those taxes; and
- (v) at least 15 days prior to each date on which any Additional Amounts are payable (or, if the obligation to pay any Additional Amounts does not arise more than 20 days prior to the applicable payment date, reasonably promptly after such obligation arises), deliver to the Trustees an Officers’ Certificate setting forth the calculation of the Additional Amounts to be paid and such other information as the Trustees may request to enable the U.S. Trustee to pay such Additional Amounts to Holders on the payment date.

(b) Notwithstanding Section 2.6(a), neither the Issuer nor a Guarantor will pay Additional Amounts with respect to:

- (i) any Canadian taxes that were imposed because the Holder or beneficial owner of the Security is a Holder or beneficial owner with which the Issuer, such Guarantor or any transferee to whom a Security is assigned or otherwise transferred, does not deal at arm’s length (within the meaning of the Income Tax Act (Canada)) at the time of making such payment;
- (ii) any Canadian taxes that were imposed because the Holder or beneficial owner of the Security is a “specified non-resident shareholder” of the Issuer or such Guarantor or a non-resident person who does not deal at arm’s length with a specified shareholder of the Issuer or such Guarantor, both for the purposes of subsection 18(5) of the Income Tax Act (Canada);
- (iii) any taxes imposed as a result of the Holder or the beneficial owner being a resident, domicile or national of, or engaged in business or maintaining a permanent establishment or other physical presence in or otherwise having some present or former actual or deemed connection with, the Relevant Taxing Authority otherwise than by the mere acquisition, holding, disposition or enforcement of the Securities or the receipt of payments thereunder;

- (iv) any taxes imposed or deducted or withheld by reason of the failure of the Holder or beneficial owner of the Securities to complete, execute and deliver to the Issuer or a Guarantor, as the case may be, any form or document, to the extent applicable to such Holder or beneficial owner and only if such Holder or beneficial owner is legally eligible to provide such form or document, that may be required by law (including any applicable tax treaty) or by reason of administration of such law and which is reasonably requested in writing to be delivered to the Issuer or such Guarantor in order to enable the Issuer or such Guarantor to make payments on the Securities or pursuant to any Guarantee, as the case may be, without deduction or withholding for taxes, or with deduction or withholding of a lesser amount, which form or document shall be delivered within 30 days of a written request therefor by the Issuer or such Guarantor;
- (v) any estate, inheritance, gift, wealth or net worth, sales, goods and services, harmonized sales, transfer, capital gains, excise, personal property or similar tax, assessment or other governmental charge;
- (vi) any tax, duty, assessment or other governmental charge that is payable otherwise than by withholding from payments under or with respect to the Securities (other than taxes payable pursuant to Regulation 803 of the Income Tax Act (Canada), or any similar successor provision);
- (vii) any tax to the extent such tax was imposed as a result of the beneficiary of the payment not presenting the Security for payment within 30 days after the date on which such payment on such Security became due and payable or the date on which payment thereof is duly provided for, whichever is later;
- (viii) if the Holder is a fiduciary, partnership or person other than the sole beneficial owner of that payment, to the extent that such payment would be required to be included in income under the laws of the Relevant Taxing Authority for tax purposes, of a beneficiary or settler with respect to the fiduciary, a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settler, partner or beneficial owner been the Holder thereof;
- (ix) that is imposed under FATCA; or
- (x) any combination of (i) through (ix).

(c) Any reference in this Indenture to the payment of principal, premium, if any, interest, purchase price, redemption price or any other amount payable under or with respect to any Security, will be deemed to include the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof. The Issuer's and the Guarantors' obligation to make payments of Additional Amounts will survive any termination of this Indenture or the defeasance of any rights thereunder.

Section 2.7 *Transfer and Exchange*

(a) *Transfer and Exchange of Global Securities.* A Global Security may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. Owners of beneficial interests in Global Securities shall not be entitled to receive Definitive Securities unless:

(1) the Issuer delivers to the Trustees and the Registrar notice from the Depositary that it is unwilling or unable to continue to act as Depositary and a successor Depositary is not appointed by the Issuer within 90 days; or

(2) there has occurred and is continuing an Event of Default and the Depositary notifies the Trustees and the Registrar of its decision to exchange the Global Securities for Definitive Securities; *provided* that in no event shall the Regulation S Global Security be exchanged by the Issuer for Definitive Securities prior to the expiration of the Restricted Period.

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Securities shall be issued in such names as the Depositary shall instruct the U.S. Trustee and the Registrar. Global Securities also may be exchanged or replaced, in whole or in part, as provided in Section 2.8 hereof. Every Security authenticated and delivered in exchange for, or in lieu of, a Global Security or any portion thereof, pursuant to this Section 2.7 or Section 2.8 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Security. A Global Security may not be exchanged for another Security other than as provided in this Section 2.7(a); however, beneficial interests in a Global Security may be transferred and exchanged as provided in Section 2.7(b), (c), or (f) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Securities.* The transfer and exchange of beneficial interests in the Global Securities shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Securities shall be subject to restrictions on transfer comparable to those set forth herein, including those set forth in the Private Placement Legend, to the extent required by the U.S. Securities Act. Transfers of beneficial interests in the Global Securities also shall require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following provisions of this Section 2.7, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Security.* Beneficial interests in any Restricted Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Security in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, (A) transfers of beneficial interests in the Regulation S Global Security may not be to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser) and (B) such beneficial interests may be held only through Euroclear or Clearstream (as Indirect Participants in the Depositary). Beneficial interests in such Unrestricted Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in the preceding sentence of this Section 2.7(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global*

Securities. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.7(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) (i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Security in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable

Procedures containing information regarding the Participant account to be credited with such increase; or

(B) (i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Security in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar

containing information regarding the Person in whose name such Definitive Security shall be registered to effect the transfer or exchange referred to in Section 2.7(b)(2)(B)(i) above; *provided* that in no event shall Definitive Securities be issued upon the transfer or exchange of beneficial interests in the Regulation S Global Security prior to the expiration of the Restricted Period.

(3) *Transfer of Beneficial Interests to Another Restricted Global Security.*

A beneficial interest in any Restricted Global Security may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Security if the transfer complies with the requirements of Section 2.7(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial

interest in the 144A Global Security, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item

(1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial

interest in the Regulation S Global Security, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item

(2) thereof, and if such transfer occurs prior to the expiration of the Restricted Period, then the transferee must hold such beneficial interest through either Euroclear or Clearstream (as Indirect Participants in the Depositary).

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global*

Security for Beneficial Interests in the Unrestricted Global Security. A beneficial interest in any Restricted Global Security may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Security or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security if the exchange or transfer complies with the requirements of Section 2.7(b)(2) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Security, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Security proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this paragraph (4), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and state “blue sky” laws and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

If any such transfer is effected pursuant to this paragraph (4) at a time when an Unrestricted Global Security has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.2 hereof, the U.S. Trustee shall authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this paragraph (4).

Beneficial interests in an Unrestricted Global Security cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Security.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Securities.*

(1) *Beneficial Interests in Restricted Global Securities to Restricted Definitive Securities.* If, in accordance with Section 2.7(a), any holder of a beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a Restricted Definitive Security or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Security, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a Restricted Definitive Security, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof; or

(C) if such beneficial interest is being transferred to a non-U.S. Person in an offshore transaction in accordance with Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof,

the Registrar shall cause the aggregate principal amount of the applicable Global Security to be reduced accordingly pursuant to Section 2.7(g) hereof, and the Issuer shall execute and the U.S. Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Security in the appropriate principal amount. Any Definitive Security issued in exchange for a beneficial interest in a Restricted Global Security pursuant to this Section 2.7(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The U.S. Trustee shall deliver such Definitive Securities to the Persons in whose names such Securities are so registered. Any Definitive Security issued in exchange for a beneficial interest in a Restricted Global Security pursuant to this Section 2.7(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein. Notwithstanding Sections 2.7(c)(1)(A) and (C) hereof, a beneficial interest in the Regulation S Global Security may not be exchanged for a Definitive Security or transferred to a Person who takes delivery thereof in the form of a Definitive Security prior to the expiration of the Restricted Period, except in the case of a transfer pursuant to an exemption from the registration requirements of the U.S. Securities Act other than Rule 903 or Rule 904.

(2) *Beneficial Interests in Restricted Global Securities to Unrestricted Definitive Securities.* A holder of a beneficial interest in a Restricted Global Security may exchange such beneficial interest for an Unrestricted Definitive Security or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security, in each case only pursuant to Section 2.7(a) and only if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for an Unrestricted Definitive Security, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Security proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Security, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this paragraph (4), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and state “blue sky” laws and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

(3) *Beneficial Interests in Unrestricted Global Securities to Unrestricted Definitive Securities.* If any holder of a beneficial interest in an Unrestricted Global Security proposes to exchange such beneficial interest for a Definitive Security or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Security, then, upon satisfaction of the conditions set forth in Section 2.7(b)(2) hereof, the Registrar shall cause the aggregate principal amount of the applicable Global Security to be reduced accordingly pursuant to Section 2.7(g) hereof, and the Issuer shall execute and the U.S. Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Security in the appropriate principal amount. Any Definitive Security issued in exchange for a beneficial interest pursuant to this Section 2.7(c)(3) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The U.S. Trustee shall deliver such Definitive Securities to the Persons in whose names such Securities are so registered. Any Definitive Security issued in exchange for a beneficial interest pursuant to this Section 2.7(c)(3) shall not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Securities for Beneficial Interests.*

(1) *Restricted Definitive Securities to Beneficial Interests in Restricted Global Securities.* If any Holder of a Restricted Definitive Security proposes to exchange such Security for a beneficial interest in a Restricted Global Security or to transfer such Restricted Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Security, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Security proposes to exchange such Security for a beneficial interest in a Restricted Global Security, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Security is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof; or

(C) if such Restricted Definitive Security is being transferred to a non-U.S. Person in an offshore transaction in accordance with Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof,

the U.S. Trustee shall cancel the Restricted Definitive Security, the Registrar shall increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Security, in the case of clause (B) above, the 144A Global Security, and in the case of clause (C) above, the Regulation S Global Security. Notwithstanding the foregoing, if there are no Global Securities outstanding prior to any such transfer, Definitive Securities may be transferred for beneficial interests in a Global Security only if the Issuer so agrees.

(2) *Restricted Definitive Securities to Beneficial Interests in Unrestricted Global Securities.* A Holder of a Restricted Definitive Security may exchange such Security for a beneficial interest in an Unrestricted Global Security or transfer such Restricted Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security only if the Registrar receives the following:

(A) if the Holder of such Definitive Securities proposes to exchange such Securities for a beneficial interest in the Unrestricted Global Security, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Securities proposes to transfer such Securities to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Security, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this paragraph (4), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and state “blue sky” laws and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.7(d)(2), the U.S. Trustee shall cancel the Definitive Securities and the Registrar shall increase or cause to be increased the aggregate principal amount of the Unrestricted Global Security. Notwithstanding the foregoing, if there are no Global Securities outstanding prior to any such transfer, Definitive Securities may be transferred for beneficial interests in a Global Security only if the Issuer so agrees.

(3) *Unrestricted Definitive Securities to Beneficial Interests in Unrestricted Global Securities.* A Holder of an Unrestricted Definitive Security may exchange such Security for a beneficial interest in an Unrestricted Global Security or transfer such Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security at any time. Upon receipt of a request for such an exchange or transfer, the U.S. Trustee shall cancel the applicable Unrestricted Definitive Security and the Registrar shall increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Securities.

If any such exchange or transfer from a Definitive Security to a beneficial interest is effected pursuant to subparagraph (2)(B), (2)(D) or (3) above at a time when an Unrestricted Global Security has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.2 hereof, the U.S. Trustee shall authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the principal amount of Definitive Securities so transferred.

(e) *Transfer and Exchange of Definitive Securities for Definitive Securities.* Upon request by a Holder of Definitive Securities and such Holder's compliance with the provisions of this Section 2.7(e), the Registrar shall register the transfer or exchange of Definitive Securities. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Securities duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.7(e).

(1) *Restricted Definitive Securities to Restricted Definitive Securities.* Any Restricted Definitive Security may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Security if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the U.S. Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications required by item (3) thereof.

(2) *Restricted Definitive Securities to Unrestricted Definitive Securities.* Any Restricted Definitive Security may be exchanged by the Holder thereof for an Unrestricted Definitive Security or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Security if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Securities proposes to exchange such Securities for an Unrestricted Definitive Security, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Security proposes to transfer such Securities to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Security, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this paragraph (4), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and state “blue sky” laws and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

(3) *Unrestricted Definitive Securities to Unrestricted Definitive Securities.* A Holder of Unrestricted Definitive Securities may transfer such Securities to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Security pursuant to the instructions from the Holder thereof.

(f) *Legends.* The following legends shall appear on the face of all Global Securities and Definitive Securities issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend.*

(A) Except as permitted by subparagraph (B) below or as otherwise agreed between the Issuer and the Holder, each Global Security and each Definitive Security (and all Securities issued in exchange therefor or substitution thereof) shall bear a legend, until the Resale Restriction Termination Date, in substantially the following form:

“THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(a) TO A PERSON WHO IS REASONABLY BELIEVED TO BE A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A

UNDER THE SECURITIES ACT, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT, OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUER SO REQUESTS), (2) TO THE ISSUER OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY.”

(B) Notwithstanding the foregoing, any Global Security or Definitive Security issued pursuant to subparagraph (b)(4), (c)(2), (c)(3), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.7 (and all Securities issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend. The Issuer, acting in its discretion, may remove the Private Placement Legend from any Restricted Security at any time on or after the Resale Restriction Termination Date applicable to such Restricted Security. Without limiting the generality of the preceding sentence, the Issuer may effect such removal by issuing and delivering, in exchange for such Restricted Security, an Unrestricted Security, registered to the same Holder and in an equal principal amount, and, notwithstanding any other provision of this Section 2.7, upon receipt of a written order of the Issuer given at least three Business Days in advance of the proposed date of exchange specified therein (which shall be no earlier than the Resale Restriction Termination Date), the U.S. Trustee shall authenticate and deliver such Unrestricted Security as directed in such order.

(2) *Global Security Legend.* Each Global Security shall bear a legend in substantially the following form:

“THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE REGISTRAR MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.7 OF THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.7(a) OF THE INDENTURE AND (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE U.S. TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE

DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) Canadian Legend.

(A) Except as permitted by subparagraph (B) below or as otherwise agreed between the Issuer and the Holder, each Global Security and each Definitive Security (and all Securities issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form:

"UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE DISTRIBUTION DATE]."

(B) The Issuer, acting in its discretion, may (i) issue any Security under this Indenture (whether upon initial issuance or in exchange for any previously issued Security) without requiring such Security to bear the Canadian Legend or (ii) remove the Canadian Legend from any outstanding Security, in each case, at any time (including at any time when the Canadian Legend is not, or is no longer, required under Canadian Securities Laws as a condition to the availability of any resale exemption).

(g) *Cancellation and/or Adjustment of Global Securities.* At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or cancelled in whole and not in part, each such Global Security shall be returned to or retained and cancelled by the U.S. Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities, the principal amount of Securities represented by such Global Security shall be reduced accordingly and an endorsement shall be made on such Global Security by the U.S. Trustee or by the Securities Custodian at the direction of the U.S. Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the U.S. Trustee or by the Securities Custodian at the direction of the U.S. Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Issuer shall execute and the U.S. Trustee shall authenticate Global Securities and Definitive Securities upon receipt of an Authentication Order in accordance with Section 2.2 hereof or at the Registrar's request.

(2) No service charge shall be made to a holder of a beneficial interest in a Global Security or to a Holder of a Definitive Security for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge or other fee required by law and payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.2, 3.6, 4.7 and 4.13 hereof).

(3) All Global Securities and Definitive Securities issued upon any registration of transfer or exchange of Global Securities or Definitive Securities shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Securities or Definitive Securities surrendered upon such registration of transfer or exchange.

(4) None of the Issuer, the Trustees or the Registrar shall be required (A) to issue, to register the transfer of or to exchange any Securities during a period of 15 days before the day of any selection of Securities for redemption under Section 3.2 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Securities so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part or (C) to register the transfer of or to exchange a Security between a record date and the next succeeding Interest Payment Date.

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

(6) The U.S. Trustee shall authenticate Global Securities and Definitive Securities upon receipt of an Authentication Order in accordance with Section 2.2 hereof and in accordance with the other provisions of Section 2.2 hereof.

(7) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.7 to effect a registration of transfer or exchange may be submitted by facsimile.

(8) The Trustees shall have no responsibility or obligation to any beneficial owner of a Global Security, a member of, or a participant in the Depositary or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Securities or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of optional redemption) or the payment of any amount, under or with respect to such Securities. The Trustees shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depositary participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. Neither the Trustees nor any of its agents shall have any responsibility for any actions taken or not taken by the Depositary.

Section 2.8 *Replacement Securities*

If any mutilated Security is surrendered to the Registrar, or the Issuer and the Registrar receive evidence to their satisfaction of the destruction, loss or theft of any Security, the Issuer will issue and the U.S. Trustee, upon receipt of a written order of the Issuer conforming to Section 2.2 hereof, will authenticate a replacement Security if the Registrar's and the Issuer's reasonable requirements are met. If required by the Registrar or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Registrar, the U.S. Trustee and the Issuer to protect the Issuer, the U.S. Trustee, the Registrar, any other Agent and any Authenticating Agent from any loss that any of them may suffer if a Security is replaced.

Every replacement Security is an additional obligation of the Issuer and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Securities duly issued hereunder, *provided* it is held by a protected purchaser within the meaning of the Uniform Commercial Code.

Notwithstanding any other provision of this Section 2.8, rather than authenticating and delivering a replacement Security for a mutilated, destroyed, loss or stolen Security which has been redeemed or the principal of which has matured, the Issuer or the Paying Agent may make payment of the amount due on such security to the Holder upon receipt of the above-described indemnity bond.

Section 2.9 *Outstanding Securities*

The Securities outstanding at any time are all the Securities authenticated by the U.S. Trustee except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Security effected by the U.S. Trustee in accordance with the provisions hereof, and those described in this Section 2.9 as not outstanding. Except as set forth in Section 11.6 hereof, a Security does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Security.

If a Security is replaced pursuant to Section 2.8 hereof, it ceases to be outstanding unless the U.S. Trustee receives proof satisfactory to it that the replaced Security is held by a protected purchaser.

If the principal amount of any Security is considered paid under Section 4.1 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a Redemption Date or maturity date, money sufficient to pay Securities payable on that date, then on and after that date such Securities will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.10 *Temporary Securities*

Until Definitive Securities are ready for delivery, the Issuer may prepare and the U.S. Trustee shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of Definitive Securities but may have variations that the Issuer considers appropriate for temporary Securities. Without unreasonable delay, the Issuer shall prepare and the U.S. Trustee shall authenticate Definitive Securities in exchange for temporary Securities. Holders of temporary Securities shall in all respects be entitled to the same benefits under this Indenture as a holder of Definitive Securities.

Section 2.11 *Cancellation*

The Issuer at any time may deliver Securities to the U.S. Trustee or any Registrar for cancellation. The Registrar and the Paying Agent shall forward to the U.S. Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The U.S. Trustee or the Registrar (and no one else) shall cancel and destroy (subject to the record retention requirements of the U.S. Exchange Act) all Securities surrendered for registration of transfer, exchange, payment, replacement or cancellation in accordance with its retention policy then in effect. The Issuer may not issue new Securities to replace Securities it has redeemed, paid or delivered to the U.S. Trustee or the Registrar for cancellation.

Section 2.12 *Defaulted Interest*

If the Issuer defaults in a payment of interest (“*Defaulted Interest*”) on the Securities, the Issuer shall pay Defaulted Interest (as provided in Section 4.1) in any lawful manner. The Issuer may pay the Defaulted Interest to the Persons who are Holders on a subsequent special record date. The Issuer shall fix or cause to be fixed (or upon the Issuer’s failure to do so the U.S. Trustee shall fix pursuant to a written instruction of Holders of at least a majority in principal amount of the Securities) any such special record date and payment date to the reasonable satisfaction of the U.S. Trustee which special record date shall not be less than 10 days prior to the payment date for such Defaulted Interest and the Issuer, or at the Issuer’s request, the U.S. Trustee, shall promptly mail or cause to be mailed to each Holder a notice that states the special record date, the payment date and the amount of Defaulted Interest to be paid. The Issuer shall notify the Trustees in writing of the amount of Defaulted Interest proposed to be paid on each Security and the date of the proposed payment, and at the same time the Issuer shall deposit with the U.S. Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the U.S. Trustee for such deposit prior to the date of the proposed payment, such money when so deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as provided in this Section 2.12.

Section 2.13 *CUSIP Numbers*

The Issuer in issuing the Securities may use “CUSIP,” “ISIN” or similar numbers (if then generally in use) and, if so, the U.S. Trustee shall use such numbers in notices of redemption as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustees in writing of any change in the “CUSIP” numbers.

ARTICLE III

REDEMPTION

Section 3.1 *Notices to U.S. Trustee*

If the Issuer elects to redeem Securities pursuant to Section 3.6 hereof, it shall notify the U.S. Trustee in writing of the Redemption Date and the principal amount of Securities to be redeemed.

The Issuer shall give each notice to the U.S. Trustee and the Registrar provided for in this Section 3.1 at least three (3) Business Days before the date of giving notice of the redemption pursuant to Section 3.3, unless the U.S. Trustee consents to a shorter period. If such redemption is to be effected pursuant to Section 3.6(a) or Section 3.6(f), then such notice shall be accompanied by an Officers' Certificate to the effect that such redemption will comply with the conditions therein. If fewer than all the Securities are to be redeemed, the record date relating to such redemption shall be selected by the Issuer and set forth in the related notice given to the U.S. Trustee, which record date shall be not less than 10 days after the date of such notice.

Section 3.2 *Partial Redemption*

(a) If less than all of the Securities are to be redeemed at any time, the U.S. Trustee will select Securities for redemption as follows:

- (i) if the Securities are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which such Securities are listed; or
- (ii) if the Securities are not listed on any national securities exchange, on a pro rata basis, by lot or based on a method that most nearly approximates a pro rata selection as the Trustees in their sole discretion deem fair and appropriate (or, in the case of Global Securities, based on a method in accordance with the procedures of DTC) unless otherwise required by applicable law or depository requirements,

provided that if less than all the Securities are to be redeemed at any time pursuant to Section 3.6(a), the U.S. Trustee will select Securities for redemption as described in clause (ii) unless that method is otherwise prohibited. Subject to the foregoing, Securities or portions of Securities the U.S. Trustee selects for redemption shall be in minimum amounts of US\$2,000 or a multiple of US\$1,000 in excess thereof.

(b) If Securities are to be redeemed in part only, the Redemption Notice that relates to such Securities will state the portion of the principal amount of such Securities to be redeemed. In the event that one or more of such Securities becomes subject to redemption in part only, upon surrender of any such Securities for payment of the redemption price, together with interest accrued to but excluding the applicable Redemption Date, the Issuer shall execute and the U.S. Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Securities for the unredeemed part of the principal amount of the Securities so surrendered or, with respect to Global Securities, the U.S. Trustee shall make notations on the Global Securities of the principal amount thereof so redeemed. Unless the context otherwise requires, the terms "Security" or "Securities" as used in this Article III shall be deemed to mean or include any part of the principal amount of any Security which in accordance with the foregoing provisions has become subject to redemption.

Section 3.3 *Notice of Redemption*

Notice of redemption (the “*Redemption Notice*”) of any Securities shall be given to the Holders of the Securities so to be redeemed not more than 60 days nor less than 10 days prior to the date fixed for redemption (the “*Redemption Date*”) in the manner provided in Section 11.2; *provided* that Redemption Notices in respect of optional redemptions of Securities may be mailed more than 60 days prior to a Redemption Date if the Redemption Notice is issued in connection with a satisfaction and discharge of this Indenture. Every such Redemption Notice shall specify the aggregate principal amount of Securities called for redemption, the Redemption Date, the redemption price and the places of payment and shall state that interest upon the principal amount of Securities called for redemption shall cease to be payable from and after the Redemption Date. Redemption Notices, including, without limitation, upon a Qualified Equity Offering, debt issuance, other offering or other corporate transaction or event, may, at the Issuer’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Qualified Equity Offering, debt issuance, other offering or other corporate transaction or event. If a Redemption Notice is subject to satisfaction of one or more conditions precedent, such Redemption Notice shall describe each such condition and, if applicable, shall state that, in the Issuer’s discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion) or that such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Redemption Date as stated in such Redemption Notice, or by the Redemption Date as so delayed. The Issuer may provide in such Redemption Notice that payment of the redemption price and performance of the Issuer’s obligations with respect to such redemption may be performed by another Person.

In addition, unless all the outstanding Securities are to be redeemed, the Redemption Notice shall specify:

- (a) the CUSIP, ISIN or similar numbers, if any, printed on the Securities which are to be redeemed (as are registered in the name of such Holder);
- (b) if such Securities are selected by terminal digit or other similar system, such particulars as may be sufficient to identify the Securities so selected;
- (c) in the case of Global Securities, that the redemption will take place in such manner as may be agreed upon by the Depositary, the U.S. Trustee and the Issuer; and
- (d) in all cases, the principal amounts of such Securities or, if any such Security is to be redeemed in part only, the principal amount of such part.

Notwithstanding Section 11.2, in the event that all Securities to be redeemed are Global Securities, publication of the Redemption Notice shall not be required.

Section 3.4 *Effect of Notice of Redemption*

Once notice of redemption is mailed to Holders, Securities (or portions thereof) called for redemption become irrevocably due and payable on the Redemption Date and at the redemption price, subject to satisfaction of any condition permitted below. A notice of redemption may be subject to one or more conditions precedent specified in the notice of redemption, including completion of a Qualified Equity Offering, debt issuance, other offering or other corporate transaction or event. Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price stated in the notice, plus accrued and unpaid interest to the Redemption Date; *provided* that if the Redemption Date is after the taking of a record of the Holders on a record date and on or prior to the related Interest Payment Date, the accrued and unpaid interest shall be payable to the Person in whose name the redeemed Securities are registered on such record date. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

Section 3.5 *Deposit of Redemption Price*

No later than 11:00 a.m. (New York City time) on the Redemption Date, the Issuer shall deposit with the Paying Agent (or, if the Issuer or a Subsidiary is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued and unpaid interest on all Securities to be redeemed on that date. If the Issuer complies with the provisions of this Section 3.5, then on and after the Redemption Date, interest will cease to accrue on the Securities or the portions of Securities called for redemption.

Section 3.6 *Optional Redemption*

(a) At any time or from time to time prior to October 1, 2024, the Issuer, at its option, may on any one or more occasions redeem up to 40% of the aggregate principal amount of Securities outstanding (calculated after giving effect to any issuance of Additional Securities), at a redemption price equal to 104.500% of the principal amount thereof, plus accrued and unpaid interest, if any, on the Securities to be redeemed, to the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), in an amount not greater than the net cash proceeds of one or more Qualified Equity Offerings; *provided that*:

(i) at least 50% of the aggregate principal amount of the Securities (including Additional Securities) remains outstanding immediately after giving effect to any such redemption; and

(ii) each such redemption occurs not more than 180 days after the date of the closing of the related Qualified Equity Offering.

(b) At any time prior to October 1, 2024, the Issuer may redeem all or part of the Securities at a redemption price equal to the sum of 100% of the aggregate principal amount of the Securities to be redeemed, plus the Applicable Premium, plus accrued and unpaid interest, if any, to but excluding the Redemption Date.

(c) Except pursuant to Sections 3.6(a), 3.6(b), 3.6(e) and 3.6(f), the Securities will not be redeemable at the Issuer's option prior to October 1, 2024.

(d) At any time or from time to time on or after October 1, 2024, the Issuer, at its option, may redeem all or a part of the Securities at the redemption prices (expressed as percentages of the principal amount of the Securities to be redeemed) set forth below, plus accrued and unpaid interest (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if any, on the Securities to be redeemed, to the applicable Redemption Date, if redeemed during the twelve-month period beginning on October 1 of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2024	102.250%
2025	101.125%
2026 and thereafter	100.000%

(e) If the Issuer or any Guarantor becomes obligated to pay any Additional Amounts as a result of a change in the laws, treaties or regulations of any Relevant Taxing Authority, or a change in any official position regarding the application, interpretation or administration thereof (including a holding by a court of competent jurisdiction) or assessing practice with respect thereto, the enactment or adoption of which change is publicly announced on or after the date of this Indenture and such Additional Amounts cannot (as certified in an Officers' Certificate to the Trustees) be avoided by the use of reasonable measures available to the Issuer or the applicable Guarantor, then the Issuer may, at its option, redeem the affected Securities, in whole but not in part, upon not less than 10 days' nor more than 60 days' notice (such notice to be provided not more than 90 days before the next date on which the Issuer or any Guarantor would be obligated to pay Additional Amounts, if a payment on the Securities were due on such date), at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the Redemption Date). Notice of the Issuer's intent to redeem the affected Securities shall not be effective until such time as it delivers to the Trustees an Opinion of Counsel stating that the Issuer or the applicable Guarantor is obligated to pay Additional Amounts because of an amendment to or change in law, treaty or regulation or other position as described in this Section 3.6(e).

(f) In connection with any tender offer for the Securities (including in connection with any Change of Control Offer or Net Proceeds Offer), if Holders of not less than 90% in aggregate principal amount of the outstanding Securities validly tender and do not validly withdraw such Securities in such tender offer and the Issuer, or any third party Person approved in writing by the Issuer making such tender offer in lieu of the Issuer, purchases all of the Securities validly tendered and not validly withdrawn by such Holders, the Issuer or such third party Person will have the right, upon not less than 10 days' nor more than 60 days' prior notice, given not more than 30 days following any such purchase date, to redeem (with respect to the Issuer) or purchase (with respect to a third party Person) all Securities that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the redemption date or purchase date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the redemption date or purchase date).

Section 3.7 Mandatory Redemption

The Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the Securities; *provided, however*, that under certain circumstances the Issuer may be required to offer to purchase the Securities pursuant to Section 4.7 and Section 4.13.

ARTICLE IV

COVENANTS

Section 4.1 *Payment of Principal, Premium, and Interest*

The Issuer covenants and agrees for the benefit of the Holders of the Securities that it shall promptly pay the principal of, premium, if any, and interest on the Securities on the dates and in the manner provided in the Securities, this Indenture. Payments of principal, premium, if any, and interest on the Securities shall be deemed due for all purposes under this Indenture whether such payments are due at Stated Maturity, upon redemption, upon required repurchase pursuant to Section 4.7 or 4.13 hereof, upon declaration or otherwise. Principal, premium, if any, and interest on the Securities shall be considered paid on the date due if by 11:00 a.m. (New York City time) on such date the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal, premium, if any, and interest then due.

The Issuer will pay, to the extent lawful, interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, at the rate then in effect on the Securities; it will pay, to the extent lawful, interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods), from time to time on demand at the same rate as on overdue principal.

Section 4.2 *Reports and Financial Information*

(a) The Issuer will provide the Trustees, and the U.S. Trustee will deliver to all the Holders, the following information (collectively, the “*Financial Reports*”):

- (i) (A) within 90 days of the end of each fiscal year, annual audited financial statements for such fiscal year (along with customary comparative results) and (B) within 45 days of the end of each of the first three fiscal quarters of each fiscal year, unaudited financial statements for the interim period as at, and for the period ending on, the end of such fiscal quarter (along with comparative results for the corresponding interim period in the prior year), in each case, including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” with respect to the periods presented and, with respect to the annual information only, a report on the annual financial statements by the Issuer’s certified independent accountants; and
- (ii) within 10 days after the occurrence of each event constituting a “material change” (as defined in the Securities Act (Alberta)) that would have been required to be reported (pursuant to applicable rules and regulations in effect on the Issue Date) in a report under the Securities Act (Alberta) if the Issuer had been a “reporting issuer” under the Securities Act (Alberta), a report containing substantially all of the information that would have been required to be contained (pursuant to the Securities Act (Alberta) and applicable rules and regulations thereunder) in such report,

provided, however, that (x) Financial Reports shall be deemed to have been provided to the Trustees and the Holders once filed on the SEDAR website at www.sedar.com or filed with the SEC on the Electronic Data Gathering, Analysis, and Retrieval system (“*EDGAR*”) and (y) Financial Reports will not be required to include any reconciliation to generally accepted accounting principles in the United States of America with respect to financial information reported pursuant to GAAP.

(b) If the Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries hold more than 2.5% of Consolidated Tangible Assets, then the quarterly and annual financial information required by Section 4.2(a) will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto or in Management's Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries excluding such Unrestricted Subsidiaries.

(c) If and for so long as any Securities remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and not eligible to be resold pursuant to Rule 144(b)(1) of the U.S. Securities Act, the Issuer will furnish to the Holders and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (for so long as such information is required in order to permit resales of the Securities pursuant to Rule 144A).

(d) Unless the Financial Reports are available on SEDAR, or on EDGAR, or on any successor system thereto, the Issuer will also maintain a website to which the beneficial holders of the Securities are given free access and on which, not later than the date by which the Financial Reports are required to be provided to the Trustees pursuant to Section 4.2(a), such Financial Reports are made available. Making such Financial Reports so available shall be deemed to satisfy the requirements of Section 4.2(a) that such Financial Reports be provided to the Trustees and delivered to the Holders.

(e) Unless the Issuer is a "reporting issuer" (or its equivalent) required to file information with one or more securities regulators in Canada, no later than five Business Days after the date the annual and quarterly Financial Reports have been furnished pursuant to Section 4.2(a)(i), the Issuer shall also hold a live quarterly conference call with the opportunity for participants to ask questions of management. No fewer than three Business Days prior to the date such conference call is to be held, the Issuer shall issue a press release (which release shall be immediately filed on SEDAR or any successor system thereto or, if the applicable Canadian securities regulators do not permit such filing, immediately provided to the Trustees and the Holders) announcing such quarterly conference call, which press release shall contain the time and the date of such conference call and direct the recipients thereof to contact an individual at the Issuer (for whom contact information shall be provided in such notice) to obtain information on how to access such quarterly conference call.

(f) The Trustees will have no responsibility to determine whether the filing or posting of such Financial Reports has occurred; delivery of such reports, information and documents to the Trustees is for informational purposes only and the Trustees' receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants under this Indenture (as to which each Trustee is entitled to rely on officer's certificates).

Section 4.3 *Limitations in Incurrence of Indebtedness*

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness); provided that the Issuer or any of its Restricted Subsidiaries may incur additional Indebtedness (including Acquired Indebtedness), in each case, if, after giving effect thereto on a *pro forma* basis, (i) the Consolidated Interest Coverage Ratio of the Issuer and its Restricted Subsidiaries would be at least 2.00 to 1.00 and (ii) no Default or Event of Default will have occurred or be continuing or would occur as a consequence of incurring the Indebtedness or entering into the transactions relating to such incurrence.

(b) Notwithstanding Section 4.3(a), each of the following incurrences of Indebtedness shall be permitted (“*Permitted Indebtedness*”):

- (i) Indebtedness of the Issuer and any of its Restricted Subsidiaries under any of the Credit Facilities in an aggregate principal amount at any time outstanding, including the issuance and creation of letters of credit and bankers’ acceptances thereunder (with letters of credit and bankers’ acceptances being deemed to have a principal amount equal to the face amount thereof) not to exceed, as of any date of incurrence, the greater of (A) C\$2,000 million and (B) 3.50 times the Issuer’s Consolidated Cash Flow during the most recent four consecutive full fiscal quarters for which financial statements prepared on a consolidated basis in accordance with GAAP are available (determined at the time of incurrence and after giving effect to the *pro forma* adjustments set forth in the definition of “Consolidated Interest Coverage Ratio”); *provided, however*, that the amount permitted to be incurred under Credit Facilities pursuant to clause (i)(B) above shall be increased to up to 4.0 times the Issuer’s Consolidated Cash Flow (as so determined) in respect of Indebtedness incurred on the closing date of any Significant Acquisition (the “*Significant Acquisition Closing Date*”) or within two Business Days of such Significant Acquisition Closing Date so long as the portion of any such incurred Indebtedness which exceeds 3.50 times the Issuer’s Consolidated Cash Flow (as so determined) is incurred to finance, directly or indirectly, such Significant Acquisition (in which case such excess portion of the Indebtedness is referred to as an “*Incremental Acquisition Financing*”); and *provided, further*, that any Incremental Acquisition Financing that the Issuer or any of its Restricted Subsidiaries incurs in reliance on the foregoing proviso shall be permanently repaid by the Issuer and its Restricted Subsidiaries under such Credit Facilities within 180 days after the Significant Acquisition Closing Date unless (and solely to the extent) that at the expiration of such 180 day period the Issuer and its Restricted Subsidiaries would be permitted to incur the portion of the Incremental Acquisition Financing that remains outstanding at such time pursuant to clauses (i)(A) or (i)(B) above;
- (ii) Indebtedness represented by the Securities issued on the Issue Date and the Guarantees;
- (iii) Indebtedness of the Issuer and its Restricted Subsidiaries to the extent outstanding on the Issue Date after giving effect to the use of proceeds of the Securities, including without limitation the Existing Notes and the guarantees thereof (other than Indebtedness referred to in clauses (i), (ii), (iv), (vi), (vii), (viii), (ix), (x) and (xii));
- (iv) guarantees by the Issuer and its Restricted Subsidiaries of Indebtedness permitted to be incurred in accordance with the provisions of this Indenture; provided that in the event such Indebtedness that is being guaranteed is Subordinated Indebtedness, then the related guarantee shall be subordinated in right of payment to the Securities or the Guarantees, as the case may be;

(v) [Reserved.]

-
- (vi) Indebtedness of the Issuer owed to and held by a Restricted Subsidiary and Indebtedness of any of its Restricted Subsidiaries owed to and held by the Issuer or any other Restricted Subsidiary; *provided, however*, that:
- (A) if the Issuer is the obligor on Indebtedness and a Restricted Subsidiary that is not a Guarantor is the obligee, such Indebtedness is expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Securities;
 - (B) if a Guarantor is the obligor on such Indebtedness and a Restricted Subsidiary that is not a Guarantor is the obligee, such Indebtedness is expressly subordinated in right of payment to the Guarantee of such Guarantor; and
 - (C) (1) any subsequent issuance or transfer of Equity Interests or any other event which results in any such Indebtedness being held by a Person other than the Issuer or any other Restricted Subsidiary; and (2) any sale or other transfer of any such Indebtedness to a Person other than the Issuer or any other Restricted Subsidiary; shall be deemed, in each case of this clause (C), to constitute an incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, not permitted by this clause (vi);
- (vii) Indebtedness in respect of workers' compensation claims, bank guarantees, letters of credit, warehouse receipt or similar facilities, property, casualty or liability insurance, take-or-pay obligations in supply arrangements, self-insurance obligations or completion, performance, bid performance, appeal or surety bonds in each case issued in the ordinary course of business and not in connection with the borrowing of money or the obtaining of an advance or credit (other than advances or credit for goods and services in the ordinary course of business and on customary terms and conditions that are customary in the Permitted Business, and other than the extension of credit represented by such letter of credit, guarantee or completion, performance, bid, appeal or surety bond itself);
- (viii) (A) Excluded Lease Obligations, and Refinancing Indebtedness in respect thereof incurred pursuant to clause (xi) of this Section 4.3(b) and (B) Purchase Money Obligations and Financing Lease Obligations incurred by the Issuer or any Restricted Subsidiary after the Issue Date, and Refinancing Indebtedness in respect thereof incurred pursuant to clause (xi) of this Section 4.3(b); *provided* that the aggregate principal amount of all Purchase Money Obligations and Financing Lease Obligations incurred pursuant to this clause (viii)(B) and which remain outstanding do not, at the time of (and after giving effect to) such incurrence, exceed the greater of (i) C\$375 million and (ii) 6% of the Issuer's Consolidated Tangible Assets (determined at the time of incurrence and after giving *pro forma* effect to the use of proceeds therefrom), plus, in each case, the amount of fees, expenses and premiums incurred in connection with any refinancing thereof
- (ix) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds, in each case in the ordinary course of business;
- (x) Indebtedness arising in connection with endorsement of instruments for
- (xi) deposit in the ordinary course of business;

-
- (xii) Refinancing Indebtedness of the Issuer or any of its Restricted Subsidiaries with respect to Indebtedness that was permitted by this Indenture to be incurred under Section 4.3(a), clauses (ii), (iii), (viii) or (xviii) of this Section 4.3(b), or this clause (xi);
- (xiii) indemnification, adjustment of purchase price, earn-out or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets of the Issuer or any of its Restricted Subsidiaries or Equity Interests of a Restricted Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Equity Interests for the purpose of financing or in contemplation of any such acquisition;
- (xiv) Indebtedness in respect of Specified Cash Management Agreements entered into in the ordinary course of business;
- (xv) Indebtedness of Persons incurred and outstanding on the date on which such Person was acquired by the Issuer or any of its Restricted Subsidiaries, or amalgamated, merged or consolidated with or into the Issuer or any of its Restricted Subsidiaries (other than Indebtedness incurred in connection with, or in contemplation of, such acquisition, amalgamation, merger or consolidation); provided, however, that at the time such Person or assets is/are acquired by the Issuer or a Restricted Subsidiary, or amalgamated, merged or consolidated with the Issuer or any of its Restricted Subsidiaries and after giving *pro forma* effect to the incurrence of such Indebtedness pursuant to this clause (xiv) and any other related Indebtedness, either (A) the Issuer would have been able to incur C\$1.00 of additional Indebtedness pursuant to Section 4.3(a) or (B) the Consolidated Interest Coverage Ratio of the Issuer and its Restricted Subsidiaries would be greater than or equal to such Consolidated Interest Coverage Ratio immediately prior to such acquisition, amalgamation, merger or consolidation;
- (xvi) Indebtedness representing deferred compensation to directors, officers, members of management or employees (in their capacities as such) of the Issuer or any of its Restricted Subsidiaries and incurred in the ordinary course of business;
- (xvii) daylight loans incurred for *bona fide* tax planning purposes;
- (xviii) unsecured obligations owing under letters of credit, letters of guarantee, performance guarantees and similar instruments issued by one or more financial institutions which are guaranteed by Export Development Canada pursuant to its "Performance Security Guarantee" program (or any replacement program thereto) in an aggregate principal amount not to exceed C\$150 million; and
- (iii) additional Indebtedness of the Issuer or any of its Restricted Subsidiaries in an aggregate principal amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause (xviii) and then outstanding and all Refinancing Indebtedness in respect thereof incurred pursuant to clause (xi), will not exceed the greater of (A) C\$400 million and (B) 6% of the Issuer's Consolidated Tangible Assets (determined at the time of incurrence and after giving *pro forma* effect to the use of proceeds therefrom).

(c) For the purposes of determining compliance with this Section 4.3:

- (i) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in clauses (i) through (xviii) of Section 4.3(b) or is entitled to be incurred pursuant to Section 4.3(a), the Issuer shall, in its sole discretion, classify such item of Indebtedness and may divide and classify such Indebtedness in more than one of the types of Indebtedness described therein (except that Indebtedness incurred under the Credit Agreement on or prior to the Issue Date shall be deemed to have been incurred under Section 4.3(b)(i)), and may later reclassify any item of Indebtedness described in clauses (i) through (xviii) of Section 4.3(b) (provided that at the time of reclassification it meets the criteria in such category or categories);
- (ii) guarantees, Liens or letter of credit obligations supporting Indebtedness otherwise included in the determination of such particular amount shall not be included so long as incurred by a Person that could have incurred such Indebtedness;
- (iii) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP; and
- (iv) Indebtedness of any Person existing at the time such Person becomes a Restricted Subsidiary of the Issuer (or amalgamates, merges or consolidates with or into the Issuer or of its Restricted Subsidiaries) shall be deemed to have been incurred by the Issuer and the Restricted Subsidiary at the time such Person becomes a Restricted Subsidiary of the Issuer (or amalgamates, merges or consolidates with or into the Issuer or any of its Restricted Subsidiaries), and, if such Indebtedness is not permitted to be incurred as of such date under this Section 4.3, the Issuer shall be in Default of this Section 4.3; provided that any Indebtedness of such Person that is redeemed, defeased, retired or otherwise repaid at the time of or immediately upon consummation of the transaction by which such Person becomes a Restricted Subsidiary of the Issuer (or amalgamates, merges or consolidates with or into the Issuer or any of its Restricted Subsidiaries) will be deemed to not be Indebtedness for the purposes of this Section 4.3.

(d) For the purposes of determining compliance with any Canadian dollar-denominated restriction on the incurrence of Indebtedness denominated in a foreign currency, the Canadian dollar-equivalent principal amount of such Indebtedness incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the earlier of the date that such Indebtedness was incurred, in the case of term Indebtedness, or first committed or first incurred (whichever yields the lowest Canadian dollar equivalent), in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Canadian dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Canadian dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

Section 4.4 *Restricted Payments*

(a) Subject to Section 4.4(b), the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any Restricted Payment unless, at the time of and after giving effect to such Restricted Payment:

- (i) no Default shall have occurred and be continuing or shall occur as a consequence of such Restricted Payment;
- (ii) the Issuer would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least C\$1.00 of additional Indebtedness pursuant to the test described in Section 4.3(a); and
- (iii) the amount of such Restricted Payment, when added to the aggregate amount of all other Restricted Payments made after the 2029 Notes Issue Date (other than Restricted Payments made pursuant to clause (ii), (iii), (v), (vi), (vii), (viii), (ix), (xi), (xii), (xiii), (xiv) or (xv) of Section 4.4(b)), is less than the sum (the “*Restricted Payments Basket*”) of (without duplication):
 - (A) 50% of Consolidated Net Income of the Issuer and the Restricted Subsidiaries for the period (taken as one accounting period) commencing on January 1, 2021 to and including the last day of the fiscal quarter ended immediately prior to the date of such calculation for which consolidated financial statements are available (or, if such Consolidated Net Income shall be a deficit, minus 100% of such deficit), *plus*
 - (B) 100% of (1) the aggregate net cash proceeds and (2) the Fair Market Value of (x) marketable securities (other than marketable securities of the Issuer), (y) Equity Interests of a Person (other than the Issuer or a Subsidiary of the Issuer) engaged in a Permitted Business and (z) other assets used in any Permitted Business, received by the Issuer after the 2029 Notes Issue Date, in each case as a contribution to its common equity capital or from the issue or sale of Qualified Equity Interests or from the issue or sale of convertible or exchangeable Disqualified Equity Interests or convertible or exchangeable debt securities of the Issuer that have been converted into or exchanged for such Qualified Equity Interests (other than Equity Interests or debt securities sold to a Subsidiary of the Issuer or net cash proceeds received by the Issuer from Qualified Equity Offerings to the extent applied to redeem the Securities in accordance with Section 3.6(a)), *plus*
 - (C) 100% of the aggregate amount by which Indebtedness or Disqualified Equity Interests (other than any Indebtedness owed to, or Disqualified Equity Interests held by, the Issuer or a Subsidiary) of the Issuer or any of its Restricted Subsidiaries is reduced on the Issuer’s consolidated balance sheet upon the conversion or exchange after the 2029 Notes Issue Date of any such Indebtedness into or for Qualified Equity Interests (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Issuer upon such conversion or exchange), *plus*

- (D) in the case of the disposition or repayment of or return on any Investment that was treated as a Restricted Payment made by the Issuer or any of its Restricted Subsidiaries after the 2029 Notes Issue Date (other than the release of any guarantee), an amount (to the extent not included in the computation of Consolidated Net Income) equal to the lesser of (1) 100% of the aggregate amount received by the Issuer or any of its Restricted Subsidiaries in cash or other property (valued at the Fair Market Value thereof) as the return of capital with respect to such Investment and (2) the amount of such Investment that was treated as a Restricted Payment, in either case, less the cost of the disposition of such Investment and net of taxes, *plus*
- (E) in the case of the release of any guarantee that was treated as a Restricted Payment made by the Issuer or any of its Restricted Subsidiaries after the 2029 Notes Issue Date, an amount equal to the amount of such guarantee that was treated as a Restricted Payment less any amount paid under such guarantee, *plus*
- (F) upon a Redesignation of an Unrestricted Subsidiary as a Restricted
- (G) Subsidiary, an amount (to the extent not included in the computation of Consolidated Net Income) equal to the lesser of (1) the Fair Market Value of the Issuer's proportionate interest in such Subsidiary immediately following such Redesignation, and (2) the aggregate amount of the Issuer's Investments in such Subsidiary to the extent such Investments reduced the Restricted Payments Basket and were not previously repaid or otherwise reduced.
- (b) Section 4.4(a) will not prohibit:
- (i) the payment of any dividend or redemption payment or the making of any distribution within 60 days after the date of declaration thereof if, on the date of declaration, the dividend, redemption or distribution payment, as the case may be, would have complied with the provisions of this Indenture;
- (ii) any Restricted Payment made in exchange for, or out of the proceeds of, the substantially concurrent issuance and sale of Qualified Equity Interests (other than to a Restricted Subsidiary), with an issuance and sale being deemed substantially concurrent if such Restricted Payment occurs not more than 90 days after such issuance and sale;
- (iii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any Guarantor in exchange for, or out of the proceeds of, the substantially concurrent incurrence of, Refinancing Indebtedness permitted to be incurred under Section 4.3 and the other terms of this Indenture, with an incurrence being deemed substantially concurrent if such acquisition or retirement for value occurs not more than 90 days after such incurrence;
- (iv) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any of its Restricted Subsidiaries (A) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness in the event of a Change of Control in accordance with provisions similar to Section 4.13 or (B) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to Section 4.7; provided that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Issuer has made the Change of Control Offer or Net Proceeds Offer, as applicable, as provided in such covenant with respect to the Securities and has completed the repurchase or redemption of all Securities validly tendered for payment in connection with such Change of Control Offer or Net Proceeds Offer;

- (v) the redemption, repurchase or other acquisition or retirement for value of Equity Interests of the Issuer held by officers, directors or employees or former officers, directors or employees (or their transferees, estates or beneficiaries under their estates), either (x) upon any such individual's death, disability, retirement, severance or termination of employment or service or (y) pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; provided, in any case, that the aggregate cash consideration paid for all such redemptions, repurchases or other acquisitions or retirements shall not exceed:
- (A) C\$15.0 million during any calendar year (with unused amounts in any calendar year being carried forward to the next succeeding calendar year) plus
 - (B) the amount of any net cash proceeds received by or contributed to the Issuer from the issuance and sale after the Issue Date of Qualified Equity Interests to its officers, directors or employees that have not been applied to the payment of Restricted Payments pursuant to this clause (v), plus
 - (C) the net cash proceeds of any "key-man" life insurance policies that
 - (D) have not been applied to the payment of Restricted Payments pursuant to this clause (v),
- and provided further that cancellation of Indebtedness owing to the Issuer from members of management of the Issuer or any of its Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Issuer will not be deemed to constitute a Restricted Payment for purposes of this Section 4.4 or any other provision of this Indenture;
- (vi) (A) repurchases, redemptions or other acquisitions or retirements for value of Equity Interests of the Issuer deemed to occur upon the exercise of stock options, warrants, rights to acquire Equity Interests of the Issuer or other convertible securities to the extent such Equity Interests of the Issuer represent a portion of the exercise or exchange price thereof, and (B) any repurchases, redemptions or other acquisitions or retirements for value of Equity Interests of the Issuer made in lieu of withholding taxes in connection with any exercise or exchange of stock options, warrants or other similar rights;
- (vii) dividends on Disqualified Equity Interests of the Issuer or Preferred Shares of any of its Restricted Subsidiaries issued in compliance with Section 4.3 to the extent such dividends are included in the definition of "Consolidated Interest Expense";
- (viii) the payment of cash in lieu of fractional Equity Interests of the Issuer;
- (ix) payments or distributions to dissenting shareholders pursuant to applicable law in connection with an amalgamation, merger, consolidation or transfer of assets that complies with Article V;
- (x) the declaration and payment of any dividend to holders of Common Shares of the Issuer (excluding, for certainty, distributions made pursuant to clause (xi)); *provided* that (A) the aggregate of all such dividends paid in the Issuer's then current fiscal quarter and the immediately preceding three fiscal quarters for which annual or quarterly internal financial statements are available does not exceed 90% of Excess Cash for the four consecutive fiscal quarters ending with the Issuer's most recent fiscal quarter for which annual or quarterly internal financial statements are available, and (B) the Secured Leverage Ratio of the Issuer would not exceed (1) 3.0 to 1.0 (for the fiscal quarters ending June 30 and September 30) and (2) 3.5 to 1.0 (for the fiscal quarters ending March 31 and December 31), in each case after giving effect to such dividend payment;

-
- (xi) cash distributions by the Issuer to the holders of Equity Interests of the Issuer in accordance with a distribution reinvestment plan or dividend reinvestment plan to the extent such payments are applied to the purchase of Equity Interests directly from the Issuer;
 - (xii) payment of other Restricted Payments from time to time in an aggregate amount not to exceed the greater of (A) C\$315 million and (B) 5% of the Issuer's Consolidated Tangible Assets (determined at the time each such Restricted Payment is made);
 - (xiii) with respect to any tax period in which the Issuer or any of its Subsidiaries are members of a consolidated, combined, unitary or similar income tax group for Canadian or applicable provincial, state, local, or foreign tax purposes of which a direct or indirect parent of the Issuer is the common parent (a "*Tax Group*"), distributions to such parent in an amount not to exceed the portion of any Canadian, provincial, state, local and/or foreign taxes, as applicable, of such Tax Group that is attributable to the taxable income of the Issuer or its applicable Subsidiaries; provided that, the amount of such distributions with respect to any tax period shall not exceed the amount of such taxes that would have been payable by the Issuer and/or its applicable Subsidiaries with respect to such period had they been taxed as a standalone entity or a standalone consolidated group of corporations for all periods ending after the Issue Date;
 - (xiv) the distribution, as a dividend or otherwise, of Equity Interests or other securities of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, any Unrestricted Subsidiary;
 - (xv) the payment of any Securitization Fees and purchases of Securitization Assets and related assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Financing; and
 - (xvi) any additional Restricted Payment so long as immediately after giving effect to the making of such Restricted Payment, the Issuer's Consolidated Leverage Ratio does not exceed 3.0 to 1.0;

provided that: (a) in the case of any Restricted Payment pursuant to clause (x), (xii) or (xvi) above, no Default shall have occurred and be continuing or occur as a consequence thereof and (b) no issuance and sale of Qualified Equity Interests used to make a payment pursuant to clause (ii) or (v)(B) above or used to make or permit a Permitted Investment pursuant to clause (14) or (15) of the definition thereof shall increase the Restricted Payments Basket to the extent of such payment.

(c) The amount of each Restricted Payment (other than cash) will be the Fair Market Value on the date of such Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. For the purposes of determining compliance with any Canadian dollar-denominated restriction on Restricted Payments denominated in a foreign currency, the Canadian dollar-equivalent amount of such Restricted Payment shall be calculated based on the relevant currency exchange rate in effect on the date that such Restricted Payment was made.

(d) For purposes of determining compliance with this Section 4.4, in the event that any Restricted Payment (or a portion thereof) meets the criteria of more than one of the types of Restricted Payments described in clauses (i) through (xvi) above or one or more clauses of the definition of Permitted Investments (or portions of any of the foregoing) or pursuant to Section 4.4(a), the Issuer, in its sole discretion, may order and classify (based on circumstances existing at the time of such reorder or reclassification) such Restricted Payment (or portion thereof) in any manner in compliance with this Section 4.4.

Section 4.5 *Liens*

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or permit or suffer to exist any Lien (other than Permitted Liens) upon any of its or their property or assets (including Equity Interests of any of its Restricted Subsidiaries), whether owned at the Issue Date or thereafter acquired, which Lien secures Indebtedness, unless contemporaneously with the incurrence of such Lien:

- (i) in the case of any Lien securing an obligation that ranks *pari passu* with the Securities or a Guarantee, effective provision is made to secure the Securities or such Guarantee, as the case may be, at least equally and ratably with or prior to such Obligation with a Lien on the same collateral; and
- (ii) in the case of any Lien securing an obligation that is subordinated in right of payment to the Securities or a Guarantee, effective provision is made to secure the Securities or such Guarantee, as the case may be, with a Lien on the same collateral that is senior to the Lien securing such subordinated obligation,

in each case, for so long as such obligation is secured by such Lien.

(b) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The “*Increased Amount*” of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock of the Issuer, the payment of dividends on preferred stock in the form of additional shares of preferred stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

(c) For purposes of determining compliance with this Section 4.5, in the event that any Lien is permitted under more than one of the provisions described in clauses (i) through (xxxi) of the definition of “Permitted Liens,” the Issuer shall, in its sole discretion, classify such Lien and may divide and classify such Lien in more than one of the types of Liens described, and may later reclassify and redivide any Lien described in clauses (i) through (xxxi) of the definition of “Permitted Liens” (*provided* that at the time of reclassification the applicable Lien is permitted under such provision or provisions).

Section 4.6 *Dividend and Other Payment Restrictions Affecting Subsidiaries*

(a) Subject to Section 4.6(b), the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or permit to become effective any consensual encumbrance or consensual restriction on the ability of any of its Restricted Subsidiaries to:

- (i) pay dividends or make any other distributions on or in respect of its Equity Interests to the Issuer or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits (it being understood that the priority of any Preferred Shares in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Shares shall not be deemed a restriction on the ability to make distributions on Equity Interests);
- (ii) make loans or advances, or pay any Indebtedness or other obligation owed, to the Issuer or any other Restricted Subsidiary (it being understood that the subordination of loans or advances made to the Issuer or any of its Restricted Subsidiaries to other Indebtedness or obligations incurred by the Issuer or any of its Restricted Subsidiaries shall not be deemed a restriction on the ability to make loans or advances); or
- (iii) sell, lease or transfer any of its property or assets to the Issuer or any other Restricted Subsidiary;

(b) Section 4.6(a) will not apply to encumbrances or restrictions existing under or by reason of:

- (i) agreements existing on the Issue Date (including, without limitation, the Credit Agreement and agreements relating to the Existing Notes) as in effect on that date;
 - (ii) this Indenture, the Securities and the Guarantees;
 - (iii) any instrument governing Acquired Indebtedness or Equity Interests of a Person acquired by the Issuer or any of its Restricted Subsidiaries, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired (including after acquired property);
- (iv) any agreement or other instrument of a Person acquired by the Issuer or any of its Restricted Subsidiaries in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired (including after acquired property);

-
- (v) any amendment, restatement, modification, renewal, supplement, replacement or refinancing of an agreement referred to in clause (i), (ii), (iii), (iv), (v), or (x) of this Section 4.6(b); *provided, however*, that such amendments, restatements, modifications, renewals, supplements, replacements or refinancings, taken as a whole, are, in the good faith judgment of the Issuer, not materially more restrictive than the encumbrances and restrictions contained in the agreements referred to in clause (i), (ii), (iii) or (iv) of this Section 4.6(b) on the Issue Date or the date such Restricted Subsidiary became a Restricted Subsidiary or was amalgamated or merged into a Restricted Subsidiary, whichever is applicable;
 - (vi) applicable law, regulation or order;
 - (vii) non-assignment provisions of any contract or any lease entered into in the ordinary course of business;
 - (viii) in the case of Section 4.6(a)(iii), Liens permitted to be incurred under Section 4.5 that limit the right of the debtor to dispose of the assets securing such Indebtedness;
 - (ix) any agreement to sell Equity Interests or assets, as permitted under this Indenture, to any Person pending the closing of such sale;
 - (x) any other agreement governing Indebtedness or other obligations entered into after the Issue Date if (A) such agreement contains encumbrances and restrictions that are not materially more restrictive (taken as a whole) with respect to any of its Restricted Subsidiaries than those in effect on the Issue Date with respect to that Restricted Subsidiary pursuant to agreements in effect on the Issue Date or (B) any such encumbrance or restriction contained in such Indebtedness is not expected, as determined by the Issuer in good faith, to result in a failure by the Issuer to be able to make scheduled payments of cash interest and principal on the Securities when due;
 - (xi) customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements, shareholder agreements and other similar agreements entered into in the ordinary course of business that restrict the disposition or distribution of ownership interests in or assets of such partnership, limited liability company, joint venture, corporation or similar Person;
 - (xii) Financing Lease Obligations, Excluded Lease Obligations, Purchase Money Obligations and any Refinancing Indebtedness in respect thereof incurred in compliance with Section 4.3 that impose restrictions of the nature described in Section 4.6(a)(iii) on the assets leased or acquired;
 - (xiii) restrictions on cash or other deposits or net worth imposed by customers, suppliers or landlords under contracts entered into in the ordinary course of business; and
 - (xiv) any restrictions in a Qualified Securitization Financing.

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, consummate any Asset Sale unless:

- (i) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the Fair Market Value (such Fair Market Value to be determined on the date of contractually agreeing to such Asset Sale) of the shares and assets subject to such Asset Sale; and
- (ii) at least 75% of the total consideration from such Asset Sale received by the Issuer or such Restricted Subsidiary, as the case may be, together with the consideration received in all other Asset Sales by the Issuer and its Restricted Subsidiaries since the Issue Date (on a cumulative basis), is in the form of cash or Cash Equivalents; for the purposes of this Section 4.7(a)(ii) only, each of the following will be deemed to be cash:
 - (A) the amount (without duplication) of any liabilities, as shown on the Issuer's most recent consolidated balance sheet, of the Issuer or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Securities or any Guarantee) that are assumed or forgiven by the transferee of any such assets pursuant to a novation or indemnity agreement that releases the Issuer or such Restricted Subsidiary from or indemnifies the Issuer or such Restricted Subsidiary against further liability;
 - (B) the amount of any securities, notes or other obligations received from such transferee that are within 180 days after such Asset Sale converted by the Issuer or such Restricted Subsidiary into cash (to the extent of the cash actually so received);
 - (C) the Fair Market Value of (1) any assets (other than securities) received by the Issuer or any of its Restricted Subsidiaries to be used by it in a Permitted Business, (2) Equity Interests in a Person that is a Restricted Subsidiary or in a Person engaged in a Permitted Business that shall become a Restricted Subsidiary immediately upon the acquisition of such Person by the Issuer or (3) a combination of (1) and (2); and
 - (D) any Designated Non-Cash Consideration received by the Issuer or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (d) that is at that time outstanding, not to exceed 5.0% of the Issuer's Consolidated Tangible Assets at the time of the receipt of such Designated Non-Cash Consideration, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value.

(b) If at any time any non-cash consideration received by the Issuer or any of its Restricted Subsidiaries, as the case may be, in connection with any Asset Sale is repaid or converted into or sold or otherwise disposed of for cash (other than interest received with respect to any such non-cash consideration), then the date of such repayment, conversion or disposition shall be deemed to constitute the date of an Asset Sale hereunder and the Net Available Proceeds thereof shall be applied in accordance with this Section 4.7.

(c) Notwithstanding Section 4.7(a), the 75% limitation referred to in Section 4.7(a)(ii) shall be deemed satisfied with respect to any Asset Sale in which the cash or Cash Equivalents portion of the consideration received therefrom, determined in accordance with this Section 4.7 on an after-tax basis, is equal to or greater than what the after-tax proceeds would have been had such Asset Sale complied with the aforementioned 75% limitation.

(d) If the Issuer or any of its Restricted Subsidiaries engages in an Asset Sale, the Issuer or such Restricted Subsidiary may, no later than 365 days following the consummation thereof, apply all or any of the Net Available Proceeds therefrom to:

- (i) repay, redeem or otherwise retire (A) obligations under the Credit Agreement, (B) Indebtedness (other than Disqualified Equity Interests or Subordinated Indebtedness) of a Restricted Subsidiary that is not a Guarantor and/or (C) Indebtedness of the Issuer or a Restricted Subsidiary that is secured by a Lien (in each case other than any Disqualified Equity Interests or Subordinated Indebtedness, and other than Indebtedness owed to the Issuer or an Affiliate of the Issuer) and, if the obligations repaid are in respect of revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto;
- (ii) repay, redeem or otherwise retire obligations under other Indebtedness of the Issuer or a Restricted Subsidiary (in each case other than any Disqualified Equity Interests or Subordinated Indebtedness, and other than Indebtedness owed to the Issuer or an Affiliate of the Issuer); *provided* that the Issuer shall equally and ratably reduce obligations under the Securities as provided under Section 3.6, through open market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth in Section 4.7(g) for a Net Proceeds Offer) to all Holders to purchase their Securities at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of Securities that would otherwise be prepaid; or
- (iii) (A) make any capital expenditure or otherwise invest all or any part of the Net Available Proceeds thereof in the purchase of assets (other than securities and excluding working capital or current assets for the avoidance of doubt) to be used by the Issuer or any of its Restricted Subsidiaries in a Permitted Business, (B) acquire Qualified Equity Interests held by a Person other than the Issuer or any of its Restricted Subsidiaries in a Person that is a Restricted Subsidiary or in a Person engaged in a Permitted Business that shall become a Restricted Subsidiary immediately upon the consummation of such acquisition or (C) a combination of (A) and (B).

Notwithstanding the foregoing, if any portion of Net Available Proceeds are not invested or reinvested as contemplated by clause (iii) above within 365 days of receipt thereof, but the Issuer or any of its Restricted Subsidiaries has, within 365 days of receipt of such Net Available Proceeds, entered into a binding contractual commitment upon customary conditions (including a purchase agreement or purchase order) to make such investments, then the Issuer or such Restricted Subsidiary shall be deemed to have invested such Net Available Proceeds in accordance with clause (iii) above; *provided* that, in the event and to the extent such investment shall not be completed in whole or in part in accordance with such binding contractual commitment within 180 days after entering into such binding contractual

commitment, such binding contractual commitment shall have been terminated in whole or in part, such investment shall be abandoned in whole or in part, or such Net Available Proceeds are not otherwise applied to fund such investment in whole or in part, then such Net Available Proceeds (or balance of Net Available Proceeds related to the non-completed portion of a binding contractual commitment in the event of a partial completion, termination, abandonment or application) shall constitute Net Available Proceeds from and after the date of such cancellation or termination. The amount of Net Available Proceeds not applied or invested as provided in this Section 4.7(d) will constitute “*Excess Proceeds*.”

(e) Pending the final application of any Net Available Proceeds pursuant to this Section 4.7, the Issuer or such Restricted Subsidiary holding such Net Available Proceeds may apply such Net Available Proceeds temporarily to reduce Indebtedness outstanding under a revolving Credit Facility or otherwise invest such Net Available Proceeds in any manner not prohibited by this Indenture.

- (f) (i) On the 366th day after an Asset Sale (or, at the Issuer’s option, an earlier date or any later date contemplated by paragraph (d) above), if the aggregate amount of Excess Proceeds equals or exceeds C\$100 million, the Issuer will be required to make an offer to purchase or redeem (a “*Net Proceeds Offer*”) from all Holders and, to the extent required by the terms of other Pari Passu Indebtedness of the Issuer, to all holders of other Pari Passu Indebtedness outstanding with similar provisions requiring the Issuer to make an offer to purchase or redeem such Pari Passu Indebtedness with the proceeds from any Asset Sale, to purchase or redeem the maximum principal amount of Securities, and any such Pari Passu Indebtedness to which the Net Proceeds Offer applies that may be purchased or redeemed out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount of Securities plus accrued and unpaid interest thereon, if any, to but excluding the date of purchase, in accordance with the procedures set forth in this Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, in each case in minimum denominations of US\$2,000 or integral multiples of US\$1,000 in excess thereof.
- (ii) Within five Business Days after the Issuer is obligated to make a Net Proceeds Offer as described in Section 4.7(g)(i), the Issuer will send a written notice, by first-class mail, to the Holders, accompanied by such information regarding the Issuer and its Subsidiaries as the Issuer in good faith believes will enable such Holders to make an informed decision with respect to such Net Proceeds Offer. Such notice shall state, among other things, the purchase price and the purchase date, which shall be, subject to any contrary requirements of applicable law, a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed.
- (g) (i) The Net Proceeds Offer will remain open for a period of 20 Business Days following its commencement, except to the extent that a longer period is required by applicable law (the “*Net Proceeds Offer Period*”). No later than five Business Days after the termination of the Net Proceeds Offer Period (the “*Net Proceeds Purchase Date*”), the Issuer will purchase the principal amount of Securities and Pari Passu Indebtedness required to be purchased pursuant to this Section 4.7 (the “*Net Proceeds Offer Amount*”) or, if less than the Net Proceeds Offer Amount has been so validly tendered, all Securities and Pari Passu Indebtedness validly tendered in response to the Net Proceeds Offer.

-
- (ii) If the Net Proceeds Purchase Date is on or after a record date and on or before the related interest payment date, any accrued and unpaid interest will be paid to the Person in whose name a Security is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Securities pursuant to the Net Proceeds Offer.
- (iii) On or before the Net Proceeds Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Net Proceeds Offer Amount of Securities and Pari Passu Indebtedness or portions of Securities and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to the Net Proceeds Offer, or if less than the Net Proceeds Offer Amount has been validly tendered and not properly withdrawn, all Securities so validly tendered and not properly withdrawn, in each case in minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. The Issuer will deliver to the Trustees an Officers' Certificate stating that such Securities or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 4.7 and, in addition, the Issuer will deliver all certificates and notes required, if any, by the agreements governing the Pari Passu Indebtedness. The Issuer or the Paying Agent, as the case may be, will promptly (but in any case not later than five Business Days after termination of the Net Proceeds Offer Period) mail or deliver to each tendering Holder and the Issuer will mail or deliver to each tendering holder and/or lender of Pari Passu Indebtedness, as the case may be, an amount equal to the purchase price of the Securities or Pari Passu Indebtedness so validly tendered and not properly withdrawn by such holder or lender, as the case may be, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Security, and the U.S. Trustee, upon delivery of an Officers' Certificate from the Issuer, will authenticate and mail or deliver such new Security to such Holder, in a principal amount equal to any unpurchased portion of the Security surrendered; *provided* that each such new Security will be in a minimum denomination in a principal amount of US\$2,000 or an integral multiple of US\$1,000 in excess thereof. In addition, the Issuer will take any and all other actions required by the agreements governing the Pari Passu Indebtedness. Any Security not so accepted will be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer will publicly announce the results of the Net Proceeds Offer on the Net Proceeds Purchase Date.

(h) To the extent that the sum of the aggregate principal amount of Securities and Pari Passu Indebtedness validly tendered pursuant to a Net Proceeds Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds, or a portion thereof, for any purposes not otherwise prohibited by the provisions of this Indenture. If the aggregate principal amount of Securities and Pari Passu Indebtedness so validly tendered pursuant to a Net Proceeds Offer exceeds the amount of Excess Proceeds, the Issuer shall select the Securities and Pari Passu Indebtedness to be purchased on a pro rata basis on the basis of the aggregate outstanding principal amount of Securities and Pari Passu Indebtedness. Upon completion of such Net Proceeds Offer in accordance with the foregoing provisions, the amount of Excess Proceeds with respect to which such Net Proceeds Offer was made shall be deemed to be zero.

(i) Notwithstanding the foregoing, the sale, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, will be governed by the provisions of Section 4.13 and/or Article V and not by the provisions of this Section 4.7.

(j) Without limiting the foregoing provisions of this Section 4.7:

- (i) any Holder may decline any offer of prepayment pursuant to this Section 4.7; and
- (ii) the failure of any such Holder to accept or decline any such offer of prepayment shall be deemed to be an election by such Holder to decline such prepayment.

(k) The Issuer will comply, to the extent applicable, with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable laws and regulations in connection with the purchase of Securities pursuant to a Net Proceeds Offer. To the extent that the provisions of any Applicable Laws and regulations conflict with this Section 4.7, the Issuer shall comply with such Applicable Laws and regulations and will not be deemed to have breached its obligations under this Section 4.7 by virtue of such compliance.

Section 4.8 *Transactions with Affiliates*

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, in one transaction or a series of related transactions, sell, lease, transfer or otherwise dispose of any of its assets to, or purchase any assets from, or enter into any contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (an “*Affiliate Transaction*”) involving aggregate payments or consideration in excess of C\$25.0 million, unless:

- (i) the terms of such Affiliate Transaction, taken as a whole, are not materially less favorable to the Issuer or such Restricted Subsidiary, as the case may be, than those that would reasonably be expected to have been obtained in a comparable transaction at the time of such transaction in arm’s length dealings with a Person who is not such an Affiliate;
- (ii) with respect to any Affiliate Transaction involving aggregate value in excess of C\$75 million, an Officer of the Issuer has determined that such Affiliate Transaction complies with clause (i) above; and
- (iii) with respect to any Affiliate Transaction involving aggregate value in excess of C\$100 million, a resolution has been adopted by a majority of the Independent Directors approving such Affiliate Transaction.

(b) The restrictions in Section 4.8(a) shall not apply to:

- (i) transactions exclusively between or among (A) the Issuer and one or more Restricted Subsidiaries or (B) Restricted Subsidiaries;
- (ii) director, trustee, officer and employee compensation (including bonuses) and other benefits (including pursuant to any employment agreement or any retirement, health, stock option or other benefit plan), payments or loans (or cancellation of loans) to employees of the Issuer and indemnification arrangements, in each case, as reasonably determined in good faith by the Issuer’s Board of Directors or senior management;

- (iii) any Permitted Investments;
- (iv) any Restricted Payments which are made in accordance with Section 4.4;
- (v) any agreement in effect on the Issue Date or as thereafter amended or replaced in any manner that, taken as a whole, is not, in the good faith judgment of the Issuer, materially more disadvantageous to the Holders or the Issuer than such agreement as it was in effect on the Issue Date;
- (vi) any transaction with a Person (other than an Unrestricted Subsidiary of the Issuer) which would constitute an Affiliate of the Issuer solely because the Issuer or a Restricted Subsidiary owns an equity interest in or otherwise controls such Person;
- (vii) (A) any transaction with an Affiliate where the only consideration paid by the Issuer or any of its Restricted Subsidiaries is Qualified Equity Interests or proceeds therefrom or (B) the issuance or sale of any Qualified Equity Interests and the granting of registration and other customary rights in connection therewith;
- (viii) Guarantees by the Issuer or any Restricted Subsidiary of the performance obligations of Unrestricted Subsidiaries in the ordinary course of business (excluding guarantees of Indebtedness in respect of borrowed money);
- (ix) transactions in which the Issuer or any Restricted Subsidiary, as the case may be, delivers to the Trustees a letter from a Canadian or U.S. nationally recognized accounting, appraisal or investment banking firm stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or meets the requirements of Section 4.8(a)(i); and
- (x) any transaction effected as part of a Qualified Securitization Financing.

Section 4.9 Additional Subsidiary Guarantees

- (a) If any of Issuer's Restricted Subsidiaries that is not a Guarantor incurs or guarantees any Triggering Indebtedness, then the Issuer shall:
 - (i) cause such Restricted Subsidiary to execute and deliver to the Trustees within 30 Business Days a supplemental indenture in substantially the form attached hereto as Exhibit D, providing for a Guarantee by such Restricted Subsidiary; and
 - (ii) deliver to the Trustees an Opinion of Counsel (which may contain customary exceptions) that such Guarantee has been duly authorized, executed and delivered by such Restricted Subsidiary and constitutes a legal, valid, binding and enforceable obligation of such Restricted Subsidiary.

Thereafter, such Restricted Subsidiary shall be a Guarantor for all purposes of this Indenture.

(b) The Issuer may also elect to cause any other Restricted Subsidiary to issue a Guarantee and become a Guarantor.

Section 4.10 *Designation of Subsidiaries as Restricted or Unrestricted*

(a) The Board of Directors of the Issuer may, subject to Section 4.20(b), designate any Subsidiary (including any newly formed or newly acquired Subsidiary or a Person becoming a Subsidiary through amalgamation, merger or consolidation or Investment therein) of the Issuer as an Unrestricted Subsidiary under this Indenture (a “*Designation*”), *provided that*:

- (i) no Default shall have occurred and be continuing at the time of or after giving effect to such Designation (unless such Default would be wholly cured by such Designation);
- (ii) the Issuer would be permitted to make, at the time of such Designation, (A) a Permitted Investment or (B) an Investment pursuant to clause (b) below, in either case, in an amount (the “*Designation Amount*”) equal to the Fair Market Value of the Issuer’s proportionate interest in such Subsidiary on such date;
- (iii) on the date such Subsidiary is designated an Unrestricted Subsidiary, such Subsidiary is not party to any agreement, contract, arrangement or understanding with the Issuer or any of its Restricted Subsidiaries unless the terms of the agreement, contract, arrangement or understanding, taken as a whole, are not materially less favorable to the Issuer or the Restricted Subsidiary than those that would reasonably be expected to be obtained at the time from Persons who are not Affiliates of the Issuer; and
- (iv) such Subsidiary has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Issuer or any of its Restricted Subsidiaries unless such guarantee is released concurrent with such Designation.

(b) For purposes of any Designation, all outstanding Investments by the Issuer and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Investments in an amount determined as set forth in the definition of “Investment.” Such Designation will be permitted only if an Investment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

(c) The Board of Directors of the Issuer may redesignate an Unrestricted Subsidiary as a Restricted Subsidiary (a “*Redesignation*”) only if:

- (i) no Default shall have occurred and be continuing at the time of and after giving effect to such Redesignation; and
- (ii) all Liens, Indebtedness and Investments of such Unrestricted Subsidiary outstanding immediately following such Redesignation would, if incurred or made at such time, have been permitted to be incurred or made for all purposes of this Indenture.

Section 4.11 *Further Instruments and Acts*

Upon request by the Trustees, the Issuer shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

Section 4.12 *Business Activities*

The Issuer will engage, and will cause its Restricted Subsidiaries to engage, only in businesses that, when considered together as a single enterprise, are primarily the Permitted Business.

Section 4.13 *Offer to Purchase Securities upon Change of Control*

(a) Subject to Section 4.13(h), upon the occurrence of any Change of Control Triggering Event, unless the Issuer has previously or concurrently exercised its right to redeem all of the Securities as described under Section 3.6, each Holder will have the right to require that the Issuer purchase all or any portion (in minimum denominations equal to US\$2,000 or an integral multiple of US\$1,000 in excess thereof) of that Holder's Securities for a cash price (the "*Change of Control Purchase Price*") equal to 101% of the principal amount of the Securities to be purchased, plus accrued and unpaid interest, if any, thereon to, but excluding, the date of purchase.

(b) No later than 30 days following any Change of Control Triggering Event, the Issuer will deliver, or cause to be delivered, to the Holders, with a copy to the Trustees, a notice:

- (i) describing the transaction or transactions that constitute the Change of Control Triggering Event;
- (ii) offering to purchase, pursuant to the offer described in this Section 4.13(b) (the "*Change of Control Offer*"), on a date specified in such notice, which shall be a Business Day not earlier than 10 days, nor, unless such Change of Control Offer is being made in advance of a Change of Control Triggering Event, later than 60 days from the date such notice is delivered (the "*Change of Control Payment Date*"), and for the Change of Control Purchase Price, all Securities properly tendered by such Holder pursuant to such Change of Control Offer; and
- (iii) describing the procedures, as determined by the Issuer, consistent with this Indenture, that Holders must follow to accept the Change of Control Offer.

(c) On the Business Day immediately preceding the Change of Control Payment Date, the Issuer will, to the extent lawful, deposit with the Paying Agent an amount equal to the Change of Control Purchase Price in respect of all Securities or portions of Securities properly tendered.

(d) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

- (i) accept for payment all Securities or portions of Securities (in minimum denominations equal to US\$2,000 or integral multiples of US\$1,000 in excess thereof) properly tendered pursuant to the Change of Control Offer; and
- (ii) deliver or cause to be delivered to the U.S. Trustee the Securities accepted together with an Officers' Certificate stating the aggregate principal amount of Securities or portions of Securities being purchased by the Issuer.

(e) The Paying Agent will promptly deliver to each Holder of Securities properly tendered and not withdrawn the Change of Control Purchase Price for such Securities, with such payment to be made through the facilities of the Depositary for all Global Securities, and the U.S. Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Security equal in principal amount to any unpurchased portion of the Securities so tendered, if any; *provided* that each such new Security will be in a minimum denomination in a principal amount of US\$2,000 or integral multiples of US\$1,000 in excess thereof.

(f) If the Change of Control Payment Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest, if any, will be paid on the relevant Interest Payment Date to the Person in whose name a Security is registered at the close of business on such record date.

(g) A Change of Control Offer will be required to remain open for at least 20 Business Days or for such longer period as is required by law. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(h) The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event and a Holder will not have the right to require the Issuer to repurchase any Securities pursuant to a Change of Control Offer if (i) a third party makes an offer to purchase the Securities in the manner, at the times and otherwise in substantial compliance with the requirements set forth in this Section 4.13 applicable to a Change of Control Offer made by the Issuer and purchases all Securities validly tendered and not withdrawn under such Change of Control Offer, or (ii) a Redemption Notice has been given pursuant to Section 3.6 unless and until there is a Default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained in this Section 4.13, a Change of Control Offer by the Issuer or a third party may be made in advance of a Change of Control Triggering Event, conditioned upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

(i) The Issuer will comply with Applicable Laws and regulations in connection with the purchase of Securities pursuant to a Change of Control Offer. To the extent that the provisions of Applicable Laws and regulations conflict with the requirements of this Section 4.13, the Issuer shall comply with such Applicable Laws and regulations and will not be deemed to have breached its obligations under this Section 4.13 by virtue of such compliance.

(j) The provisions in this Indenture relating to the Issuer's obligation to make a Change of Control Offer may be waived, modified or terminated with the written consent of the Holders of a majority of the aggregate principal amount of the Securities then outstanding.

Section 4.14 *Maintenance of Office or Agency*

(a) The Issuer shall maintain an office or agency in the continental United States where Securities may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer and Guarantors in respect of the Securities and this Indenture may be served. The Issuer shall give prompt written notice to the Trustees of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustees with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the U.S. Trustee.

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

(c) The Issuer hereby designates the Corporate Trust Office of the U.S. Trustee as one such office or agency of the Issuer.

Section 4.15 *Provision as to Paying Agent*

(a) If the Issuer shall appoint a Paying Agent other than the U.S. Trustee, in accordance with the terms of this Indenture, it will cause such Paying Agent to execute and deliver to the U.S. Trustee an instrument in which such Agent shall undertake, subject to the provisions of this Section 4.15:

(1) that it will hold all sums held by it as such agent for the payment of the principal of, premium, if any, or interest on the Securities (whether such sums have been paid to it by the Issuer or by any other obligor on the Securities) in trust for the benefit of the Holders of the Securities and will notify the U.S. Trustee of the receipt of sums to be so held;

(2) that it will give the U.S. Trustee notice of any failure by the Issuer (or by any other obligor on the Securities) to make any payment of the principal of, premium, if any, or interest on the Securities when the same shall be due and payable;

(3) that it will at any time during the continuance of any Event of Default specified in Section 6.1, upon the written request of the U.S. Trustee, deliver to the U.S. Trustee all sums so held in trust by it; and

(4) that it will acknowledge, accept and agree to comply in all aspects with the provisions of this Indenture relating to the duties, rights and liabilities of such Paying Agent.

(b) If the Issuer shall not act as its own Paying Agent, it will, by 11:00 a.m. (New York City time) on the due date of the principal of or premium, if any, or interest on any Securities, deposit with such Paying Agent a sum in same day funds sufficient to pay the principal of, premium, if any, or interest so becoming due, such sum to be held in trust for the benefit of the Holders of Securities entitled to such principal of or premium, if any, or interest, and (unless such Paying Agent is the U.S. Trustee) the Issuer will promptly notify the U.S. Trustee of its failure so to act.

(c) If the Issuer shall act as its own Paying Agent, it will, by 11:00 a.m., (New York City time) on each due date of the principal of or premium, if any, or interest on the Securities, set aside, segregate and hold in trust for the benefit of the Persons entitled thereto, a sum sufficient to pay such principal or premium or interest so becoming due and will notify the U.S. Trustee of any failure to take such action.

(d) Anything in this Section 4.15 to the contrary notwithstanding, the Issuer may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay or cause to be paid to the Paying Agent for delivery to the U.S. Trustee all sums held in trust by it, as required by this Section 4.15, such sums to be delivered by the Paying Agent to the U.S. Trustee to be held by the U.S. Trustee upon the trusts herein contained.

(e) Anything in this Section 4.15 to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section 4.15 is subject to the provisions of Section 8.6 and Section 8.7.

Section 4.16 *Corporate Existence*

Subject to Section 4.13 and Article V, as the case may be, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership, limited liability company or other existence of each of its Restricted Subsidiaries in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary and the rights (charter and statutory), licenses and franchises of the Issuer and its Restricted Subsidiaries; *provided* that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Restricted Subsidiaries, if the Issuer shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders.

Section 4.17 *Compliance Certificate*

(a) The Issuer shall deliver to the Trustees, within 90 days after the end of each fiscal year beginning with the fiscal year ended December 31, 2021, an Officers' Certificate stating that a review of the activities of the Issuer and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether each has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that, to his or her knowledge, each entity has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto) and that, to his or her knowledge, no event has occurred and remains in existence by reason of which payments, on account of the principal of, premium, if any, or interest on the Securities is prohibited or if such event has occurred, a description of the event and what action the Issuer is taking or proposes to take with respect thereto.

(b) The Issuer shall, so long as any of the Securities are outstanding, deliver to the Trustees, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

Section 4.18 *Payment of Taxes and Other Claims*

The Issuer shall and shall cause each of the Restricted Subsidiaries to, file all tax returns required to be filed in any jurisdiction and to pay and discharge, or cause to be paid and discharged, all taxes shown to be due and payable on such returns and all other taxes, assessments and governmental levies imposed on them or any of their properties, assets, income or franchises, to the extent such taxes, assessments and levies have become due and payable and before they have become

delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Issuer or any Restricted Subsidiary; provided that neither the Issuer nor any Restricted Subsidiary need pay any such taxes or claim if (a) the amount, applicability or validity thereof is contested by the Issuer or such Restricted Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Issuer or a Restricted Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Issuer or such Restricted Subsidiary or (b) the non-payment of all such taxes in the aggregate would not reasonably be expected to have a material adverse effect on the business, affairs or financial condition of the Issuer and the Restricted Subsidiaries, taken as a whole.

Section 4.19 Stay, Extension and Usury Laws

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

Section 4.20 Covenant Termination

(a) Following the first date that (i) the Securities have a rating equal to or higher than “BBB-” (or the equivalent) by S&P or “Baa3” (or the equivalent) by Moody’s (or, if either such agency ceases to rate the Securities for reasons outside of the control of the Issuer, the equivalent investment grade credit rating from any other nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the U.S. Exchange Act, as the case may be, selected by the Issuer, which shall be substituted for S&P or Moody’s, or both, as the case may be) and (ii) no Default has occurred and is continuing, the Issuer and its Restricted Subsidiaries will no longer be subject to the following provisions of this Indenture:

- (i) Section 4.3;
- (ii) Section 4.4;
- (iii) Section 4.6;
- (iv) Section 4.7;
- (v) Section 4.8;
- (vi) Section 4.9(a); and
- (vii) Section 5.1(a)(iii).

(b) After the foregoing covenants have been terminated, the Issuer may not designate any of its Subsidiaries as Unrestricted Subsidiaries.

(c) The Issuer shall promptly provide notice to the U.S. Trustee of a termination of covenants pursuant to clause (a) above. Neither Trustee shall have any obligation to (i) independently determine or verify if such termination has occurred or (ii) notify the Holders of any such termination.

Section 4.21 *Keeping of Books*

The Issuer shall keep or cause to be kept, and shall cause each Restricted Subsidiary to keep or cause to be kept proper books of record and account, in which full and correct entries (in all material respects) shall be made of all financial transactions and the property and business of the Issuer and the Restricted Subsidiaries in accordance with GAAP.

ARTICLE V

SUCCESSORS TO THE ISSUER AND THE RESTRICTED SUBSIDIARIES

Section 5.1 *Restrictions on Amalgamation, Consolidation, Merger and Sale of Certain Assets*

(a) The Issuer will not, directly or indirectly, in a single transaction or a series of related transactions, amalgamate, consolidate, or merge with or into or wind up or dissolve into another Person (whether or not the Issuer is the surviving Person), or sell, lease, transfer, convey or otherwise dispose of or assign all or substantially all of the assets of the Issuer and its Restricted Subsidiaries (taken as a whole) unless:

- (i) either:
 - (A) the Issuer will be the surviving or continuing Person; or
 - (B) the Person (if other than the Issuer) formed by or surviving or continuing from such amalgamation, consolidation, merger, winding up or dissolution or to which such sale, lease, transfer, conveyance or other disposition or assignment shall be made (collectively, the “*Successor*”) is a corporation, limited liability company or limited partnership organized and existing under the laws of Canada or any province thereof or the United States of America or of any state of the United States of America or the District of Columbia, and the Successor expressly assumes, by operation of law or supplemental indenture, all of the obligations of the Issuer under the Securities and this Indenture; provided, that if the Successor is not a corporation, a Restricted Subsidiary that is a corporation expressly assumes as co-obligor all of the obligations of the Issuer under this Indenture and the Securities pursuant to a supplemental indenture to this Indenture executed and delivered to the Trustees (for greater certainty, the Issuer shall be considered to be the Successor in the event of a statutory amalgamation governed by the laws of Canada or any province thereof of the Issuer with any other Restricted Subsidiary);
- (ii) immediately after giving effect to such transaction and the assumption of the obligations as set forth in clause (i)(B) and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a *pro forma* basis, no Default shall have occurred and be continuing;

- (iii) immediately after giving *pro forma* effect to such transaction and the assumption of the obligations as set forth in clause (i)(B) and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a *pro forma* basis, (A) the Issuer or its Successor, as the case may be, could incur C\$1.00 of additional Indebtedness pursuant to Section 4.3(a) or (B) the Consolidated Interest Coverage Ratio for the Issuer or its Successor, as the case may be, and its Restricted Subsidiaries would be greater than or equal to such Consolidated Interest Coverage Ratio immediately prior to such transaction; and
- (iv) promptly after consummation of such transaction, the Issuer shall deliver to the Trustees an Officers' Certificate and an Opinion of Counsel, each stating that such amalgamation, merger, consolidation or transfer and such agreement and/or supplemental indenture (if any) comply with this Indenture;

provided that clauses (ii), (iii) and (iv) above shall not apply in the case of any amalgamation, consolidation, or merger with or into, or sale, lease, transfer, conveyance or other disposal of or assignment of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries (taken as a whole) to, another Person that is a Restricted Subsidiary.

For purposes of this Section 5.1(a), any Indebtedness of the Successor which was not Indebtedness of the Issuer immediately prior to the transaction shall be deemed to have been incurred in connection with such transaction.

(b) Except in circumstances providing for the release of a Guarantor described under Section 10.9, no Guarantor will, and the Issuer will not permit any Guarantor to, directly or indirectly, in a single transaction or a series of related transactions, amalgamate, consolidate or merge with or into or wind up or dissolve into another Person (whether or not the Guarantor is the surviving Person), or sell, lease, transfer, convey or otherwise dispose of or assign all or substantially all of its assets to any Person (other than the Issuer or another Guarantor) unless either:

- (i) (A) (1) such Guarantor will be the surviving or continuing Person; or (2) the Person (if other than such Guarantor) formed by or surviving any such amalgamation, consolidation, merger, winding-up or dissolution is another Guarantor or assumes, by operation of law or supplemental indenture, all of the obligations of such Guarantor under the Guarantee of such Guarantor and this Indenture;
(B) immediately after giving effect to such transaction, no Default shall have occurred and be continuing; and
(C) except in the case of any amalgamation, consolidation, merger, sale, lease, transfer, conveyance, or other disposition of assets between or among the Issuer and any Guarantor, the Issuer shall have delivered to the Trustees an Officers' Certificate and an Opinion of Counsel, each stating that such amalgamation, consolidation, merger, sale, lease, transfer, conveyance or other disposition, and such agreements and/or supplemental indenture (if any), comply with this Indenture; or
- (ii) in the case of a sale or other disposition, the transaction does not violate Section 4.7.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Restricted Subsidiaries of the Issuer, the Equity Interests of which constitute all or substantially all of the properties and assets of the Issuer, will be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

(c) Upon any amalgamation, merger or consolidation of the Issuer or a Guarantor or any transfer of all or substantially all of the assets of the Issuer in accordance with this Section 5.1, in which the Issuer or such Guarantor is not the continuing obligor under the Securities or its Guarantee, as applicable, the surviving entity formed by such amalgamation, merger or consolidation or into which the Issuer or such Guarantor is merged or the Person to which the sale, conveyance, lease, transfer, disposition or assignment is made will succeed to, and be substituted for, and may exercise every right and power of, the Issuer or such Guarantor under this Indenture, the Securities and the Guarantees with the same effect as if such surviving entity had been named therein as the Issuer or such Guarantor and, except in the case of a lease, the Issuer or such Guarantor, as the case may be, will be released from the obligation to pay the principal of and interest on the Securities or in respect of its Guarantee, as the case may be, and all of the Issuer's or such Guarantor's other obligations and covenants under the Securities, this Indenture and its Guarantee, as applicable.

(d) Notwithstanding the foregoing, (i) any Restricted Subsidiary may consolidate, merge or amalgamate with or into or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets to the Issuer or another Restricted Subsidiary and (ii) the Issuer or any Guarantor may consolidate, merge or amalgamate with or into or convey, transfer or lease, in one transaction or a series of transactions, all or part of its properties and assets to the Issuer or another Guarantor or merge with a Restricted Subsidiary of the Issuer solely for the purpose of reincorporating in Canada or a province thereof, a state of the United States or the District of Columbia, as long as the amount of Indebtedness of the Issuer or such Guarantor and its Restricted Subsidiaries is not increased thereby.

Section 5.2 Vesting of Powers in Successor

Whenever the conditions of Section 5.1 have been duly observed and performed, the Trustees will execute and deliver a Supplemental Indenture as provided for in Section 9.5 and then:

(a) the Successor Person will possess and from time to time may exercise each and every right and power of the Issuer or Guarantor under this Indenture in the name of the Issuer or Guarantor, as applicable, or otherwise, and any act or proceeding by any provision of this Indenture required to be done or performed by any directors or officers of the Issuer or Guarantor may be done and performed with like force and effect by the like directors or officers of such successor; and

(b) the Issuer or Guarantor, as applicable, will be released and discharged from liability under this Indenture and the Trustees will execute any documents which it may be advised are necessary or advisable for effecting or evidencing such release and discharge.

ARTICLE VI

DEFAULT AND ENFORCEMENT

Section 6.1 *Events of Default*

“*Event of Default*” means any one of the following events:

- (a) failure to pay interest on any of the Securities when the same becomes due and payable and the continuance of any such failure for 30 days;
- (b) failure to pay principal of or premium, if any, on any of the Securities when it becomes due and payable, whether at Stated Maturity, upon redemption, upon purchase, upon acceleration or otherwise;
- (c) failure by the Issuer or any of its Restricted Subsidiaries to comply with any of their respective agreements or covenants under Article V or failure by the Issuer to comply with its obligations to make a Change of Control Offer pursuant to Section 4.13;
- (d) except with respect to paragraphs (a), (b) and (c) above, failure by the Issuer or any of its Restricted Subsidiaries to comply with any other agreement or covenant in this Indenture and continuance of this failure for 60 days (or, in the case of a failure to comply with Section 4.2, 120 days) after notice of the failure has been given to the Issuer by the U.S. Trustee or to the Issuer and the U.S. Trustee by the Holders of at least 25% of the aggregate principal amount of the Securities then outstanding;
- (e) default by the Issuer or any of its Significant Subsidiaries under any mortgage, indenture or other instrument or agreement under which there may be issued or by which there may be secured or evidenced Indebtedness for borrowed money by the Issuer or such Significant Subsidiary, whether such Indebtedness now exists or is incurred after the Issue Date, which default:
 - (i) is caused by a failure to pay at its Stated Maturity principal on such Indebtedness within the applicable express grace period and any extensions thereof (a “*Payment Default*”), or
 - (ii) results in the acceleration of such Indebtedness prior to its Stated Maturity (which acceleration is not rescinded, annulled or otherwise cured within 30 days of receipt by the Issuer or such Significant Subsidiary of notice of any such acceleration),and, in each case, the principal amount of such Indebtedness, together with the principal amount of any other Indebtedness with respect to which an event described in clause (i) or (ii) has occurred and is continuing, aggregates C\$100 million or more;
- (f) one or more judgments (to the extent not covered by insurance) for the payment of money in an aggregate amount in excess of C\$100 million shall be rendered against the Issuer, any of its Significant Subsidiaries or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed;

(g) the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

- (i) commences a voluntary case,
- (ii) applies for or consents to the entry of an order for relief against it in an involuntary case,
- (iii) applies for or consents to the appointment of a custodian of it or for all or substantially all of its property,
- (iv) makes a general assignment for the benefit of its creditors, or
- (v) generally is not paying its debts as they become due;

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

- (i) is for relief against the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary, in an involuntary case;
- (ii) appoints a custodian of the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary or for all or substantially all of the property of the Issuer or any of its Restricted Subsidiaries; or
- (iii) orders the liquidation of the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary,

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

(i) any Guarantee ceases to be in full force and effect (other than in accordance with the terms of such Guarantee and this Indenture) or is declared null and void and unenforceable or found to be invalid or any Guarantor denies its liability under the Guarantee of such Guarantor (other than by reason of release of such Guarantor from its Guarantee in accordance with the terms of this Indenture and such Guarantee).

Section 6.2 *Acceleration of Maturity; Rescission, Annulment and Waiver*

(a) If an Event of Default (other than an Event of Default specified in Sections 6.1(g) or 6.1(h), with respect to the Issuer), shall have occurred and be continuing under this Indenture, the U.S. Trustee, by written notice to the Issuer, or the Holders of at least 25% in aggregate principal amount of the Securities then outstanding by written notice to the Issuer and the U.S. Trustee, may declare (an “*acceleration declaration*”) all amounts owing under the Securities to be due and payable. Upon such acceleration declaration, the aggregate principal (and premium, if any) of and

accrued and unpaid interest on the outstanding Securities shall become due and payable immediately. If an Event of Default specified in Sections 6.1(g) or 6.1(h) occurs with respect to the Issuer, then the principal of (and premium, if any) and accrued and unpaid interest on all of the outstanding Securities will thereupon become and be immediately due and payable without any declaration, notice or other action on the part of the Trustees or any Holder to the extent permitted by applicable law.

(b) At any time after a declaration of acceleration, but before a judgment or decree for payment of the money due has been obtained by the U.S. Trustee:

- (i) the Holders of a majority in aggregate principal amount of the outstanding Securities, by written notice to the Issuer, the Holders and the U.S. Trustee, may rescind and annul such declaration and its consequences if:
 - (A) all existing Events of Default, other than the non-payment of amounts of principal of (and premium, if any) or interest on the Securities that have become due solely by such declaration of acceleration, have been cured or waived; and
 - (B) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and
 - (C) and the Issuer has paid all sums owing to the Trustees pursuant to Section 7.6 hereof; and
- (ii) the U.S. Trustee, so long as it has not become bound to declare the principal and interest on the Securities (or any of them) to be due and payable, or to obtain or enforce payment of the same, shall have the power to waive any Event of Default if, in the U.S. Trustee's opinion, the same shall have been cured or adequate satisfaction made therefor, and in such event to rescind and annul such declaration and its consequences;

provided that no such rescission shall affect any subsequent Default or impair any right consequent thereon.

(c) Notwithstanding Section 6.2(a), in the event of a declaration of acceleration in respect of the Securities because an Event of Default specified in Section 6.1(e) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness, and written notice of such discharge or rescission, as the case may be, shall have been given to the U.S. Trustee by the Issuer and countersigned by the holders of such Indebtedness or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the Securities, and no other Event of Default has occurred during such 30 day period which has not been cured or waived during such period.

(d) The Holders of a majority in aggregate principal amount of the Securities then outstanding by written notice to the Trustees may, on behalf of the Holders of all of the Securities, waive any existing Default or Event of Default and its consequences under this Indenture except a continuing Default or Event of Default in the payment of interest or premium, if any, on, or the principal of, the Securities.

Section 6.3 *Collection of Indebtedness and Suits for Enforcement by Trustee*

(a) The Issuer covenants that if:

- (i) Default is made in the payment of any installment of interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days; or
- (ii) Default is made in the payment of the principal of (or premium, if any on) any Security at the Stated Maturity thereof and such default continues for a period of three Business Days,

the Issuer will, upon demand of the U.S. Trustee, pay to the U.S. Trustee for the benefit of the Holders, the whole amount then due and payable on such Securities for principal (and premium, if any) and interest, and interest on any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installment of interest, at the rate borne by the Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the U.S. Trustee, its agents and counsel.

(b) If the Issuer fails to pay such amounts forthwith upon such demand, the U.S.

Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor (including the Guarantors, if any) upon the Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Securities, wherever situated.

(c) If an Event of Default occurs and is continuing, the U.S. Trustee may in its

discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the U.S. Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 6.4 *Trustee May File Proofs of Claim*

(a) In case of any pending receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer and its debts or any other obligor upon the Securities (including the Guarantors, if any), and their debts or the property of the Issuer or of such other obligor or their creditors, the U.S. Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the U.S. Trustee shall have made any demand on the Issuer for the payment of overdue principal (and premium, if any) or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

- (i) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the U.S. Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the U.S. Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding; and
- (ii) to collect and receive any moneys or other securities or property payable or deliverable upon the conversion or exchange of such securities or upon any such claims and to distribute the same,

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

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

Section 6.5 Trustee May Enforce Claims Without Possession of Securities

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

Section 6.6 Application of Monies by Trustee

Except as herein otherwise expressly provided, any money collected by the U.S. Trustee pursuant to this Article VI shall be applied in the following order, at the date or dates fixed by the U.S. Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

(a) first, in payment or in reimbursement to the U.S. Trustee of its reasonable compensation, costs, charges, expenses, borrowings, advances, indemnity amounts or other monies furnished or provided by or at the instance of the U.S. Trustee in or about the execution of its trusts under, or otherwise in relation to, this Indenture, with interest thereon as herein provided;

(b) second, but subject as hereinafter in this Section 6.6 provided, in payment, ratably and proportionately to the Holders, of the principal of and premium (if any) and accrued and unpaid interest and interest on amounts in default on the Securities which shall then be outstanding in the priority of principal first and then premium and then accrued and unpaid interest and interest on amounts in default; and

(c) third, in payment of the surplus, if any, of such monies to the Issuer or its assigns and/or the Guarantors, as the case may be;

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

Section 6.7 No Suits by Holders

Except to enforce payment of the principal of, and premium (if any) or interest on any Security (after giving effect to any applicable grace period specified therefor in Section 6.1(a)), no Holder shall have any right to institute any action, suit or proceeding at law or in equity with respect to this Indenture or for the appointment of a liquidator, trustee or receiver or for a receiving order under any Bankruptcy Laws or to have the Issuer or any Guarantor wound up or to file or prove a claim in any liquidation or bankruptcy proceeding or for any other remedy hereunder, unless:

(a) the Holder gives the U.S. Trustee written notice of a continuing Event of Default;

(b) the Holder or Holders of at least 25% in aggregate principal amount of outstanding Securities make a written request to the Trustees to pursue the remedy;

(c) such Holder or Holders offer the Trustees indemnity satisfactory to the Trustees against any costs, liability or expense;

(d) the Trustees do not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

(e) during such 60 day period, the Holders of a majority in aggregate principal amount of the outstanding Securities do not give the Trustees a direction that is inconsistent with the request;

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

Section 6.8 Unconditional Right of Holders to Receive Principal, Premium and Interest

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

Section 6.9 *Restoration of Rights and Remedies*

If the U.S. Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the U.S. Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Guarantors (if any), the U.S. Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the U.S. Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.10 *Rights and Remedies Cumulative*

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

Section 6.11 *Delay or Omission Not Waiver*

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

Section 6.12 *Direction by Holders*

The Holders of a majority in principal amount of the then outstanding Securities will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the U.S. Trustee. However, subject to Section 7.1, the U.S. Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the U.S. Trustee in personal liability, or that the U.S. Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Securities not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of Securities.

Section 6.13 *Notice of Event of Default*

If an Event of Default shall occur and be continuing the U.S. Trustee shall, within 30 days after it receives written notice of the occurrence of such Event of Default, give notice of such Event of Default to the Canadian Trustee and the Holders, *provided* that, notwithstanding the foregoing, unless the U.S. Trustee shall have been requested to do so by the Holders of at least 25% of the principal amount of the Securities then outstanding, the U.S. Trustee shall not be required to give such notice if the U.S. Trustee in good faith shall have determined that the withholding of such notice is in the best interests of the Holders and shall have so advised the Issuer in writing. Notwithstanding the foregoing, notice relating to a Default or Event of Default relating to the payment of principal or interest shall not in any circumstances be withheld.

Section 6.14 *Undertaking for Costs*

All parties to this Indenture agree, and each Holder of any Security by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustees for any action taken, suffered or omitted by it as a Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney's fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant.

Section 6.15 *Judgment Against the Issuer*

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

ARTICLE VII

TRUSTEE

Section 7.1 *Duties of U.S. Trustee*

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

(b) Except during the continuance of an Event of Default: (i) the U.S. Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the U.S. Trustee; and (ii) in the absence of bad faith on its part, the U.S. Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the U.S. Trustee and conforming to the requirements of this Indenture. However, the U.S. Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

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

(1) this Section 7.1(c) does not limit the effect of Section 7.1(b) hereof;

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

(3) the U.S. Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.12 hereof.

(d) Every provision of this Indenture that in any way relates to the U.S. Trustee is subject to this Section 7.1.

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

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

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

(h) The permissive authorizations, entitlements, powers and rights (including the right to request that the Issuer take an action or deliver a document and the exercise of remedies following an Event of Default) granted to the U.S. Trustee herein shall not be construed as duties.

Section 7.2 Rights of Trustees.

(a) The Trustees may rely on any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustees need not investigate any fact or matter stated in the document.

(b) Before either of the Trustees acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel. Neither of the Trustees shall be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate or Opinion of Counsel.

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

(d) Neither of the Trustees shall be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture.

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

(f) Except for (i) a default under Section 6.1(a) or Section 6.1(b) hereof, or (ii) any other event of which a Trustee has actual knowledge and which event, with the giving of notice or the passage of time or both, would constitute an Event of Default under this Indenture, the Trustees shall not be deemed to have notice of any Default or Event of Default unless specifically notified in writing of such event by the Issuer or by the Holders of at least 25% of the aggregate principal amount of the Securities, and such notice is received at the Corporate Trust Offices of the Trustees and references the Securities and this Indenture.

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

(h) A Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to such Trustee security or indemnity satisfactory to such Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(i) The rights, privileges, protections, immunities, exculpations and benefits given to each of the Trustees, including, without limitation, its right to be compensated and indemnified, are extended to, and shall be enforceable by, such Trustee in each of its capacities hereunder, to the other Trustee, the Agents and to each other agent, custodian and Person employed to act hereunder.

(j) The Trustees shall not be required to give any bond or surety in respect of the performance of their respective powers and duties hereunder.

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

(l) The Issuer will be responsible for making calculations called for under the Securities, including but not limited to determination of redemption price, premium, if any, and any other amounts payable on the Securities. The Issuer will make the calculations in good faith and, absent manifest error, its calculations will be final and binding on the Holders of the Securities. The Issuer will provide a schedule of its calculations to the Trustees when applicable, and the Trustees are entitled to rely conclusively on the accuracy of the Issuer's calculations without independent verification.

(m) The Trustees shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but either Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if a Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

Section 7.3 Individual Rights of U.S. Trustee

The U.S. Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not U.S. Trustee. However, in the event that the U.S. Trustee acquires any conflicting interest after a Default has occurred and is continuing, it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as U.S. Trustee or resign. The U.S. Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.4 *U.S. Trustee's Disclaimer*

The U.S. Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Securities, it shall not be accountable for the Issuer's use of the proceeds from the Securities, it shall not be responsible for the use or application of any money received by any Paying Agent (other than itself as Paying Agent), and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Securities or in the Securities other than the U.S. Trustee's certificate of authentication. Under no circumstances shall the U.S. Trustee be liable in its individual capacity for the obligations evidenced by the Securities.

Section 7.5 *Notice of Defaults*

If a Default or Event of Default occurs and is continuing and if a Trust Officer of the U.S. Trustee has knowledge thereof as set forth in Section 7.2(f), the U.S. Trustee shall send to each Holder notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default relating to payment of principal of, premium, if any, or interest on, any Security (including payments pursuant to the redemption or required repurchase provisions of such Security), the U.S. Trustee may withhold the notice if and so long as its board of directors, the executive committee of its board of directors or a committee of its Trust Officers in good faith determines that withholding the notice is in the interests of Holders.

Section 7.6 *Compensation and Indemnity*

(a) The Issuer shall pay to each of the Trustees from time to time, and the Trustees shall be entitled to, reasonable compensation for its services hereunder and under the Securities as the Issuer and the Trustees shall from time to time agree in writing. The Trustees' compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse each of the Trustees, as applicable, upon request for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, costs of preparing and reviewing reports, certificates and other documents, costs of preparation and mailing of notices to Holders and reasonable costs of counsel retained by the Trustees in connection with the delivery of an Opinion of Counsel or otherwise, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustees' respective agents and counsel. Each of the Issuer and the Guarantors, jointly and severally, shall indemnify, defend, protect and hold harmless each of the Trustees (in its individual and trustee capacities) and its respective officers, directors and agents from and against any and all loss, liability, claims, action, suit, cost or expense (including reasonable attorneys' fees and expenses) of any kind and nature whatsoever incurred by it in connection with the acceptance or administration of this Indenture and the trusts thereunder or the performance of its duties hereunder and under the Securities, including the costs and expenses of enforcing this Indenture (including this Section 7.7) and of defending itself against any claims (whether asserted by any Holder, the Issuer or otherwise). Each Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity of which it has received written notice. Failure by either of the Trustees, as applicable, to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer shall defend the claim, and the Trustees may each have separate counsel and the Issuer shall pay the fees and expenses of such counsel. The Issuer is not required to reimburse any expense or indemnify against any loss, liability claim, again, suit, cost or expense incurred by the either of the Trustees through the Trustees' respective own willful misconduct or gross negligence.

(b) To secure the Issuer's payment obligations in this Section 7.7, the Trustees shall have a lien prior to the Securities on all money or property held or collected by the Trustees other than money or property held in trust to pay principal of, premium (if any) and interest on particular Securities.

(c) The Issuer's obligations pursuant to this Section 7.7 shall survive the discharge of this Indenture and the resignation or removal of any Trustee. Without prejudice to any other rights available to the Trustees under applicable law, when the U.S. Trustee incurs expenses after the occurrence of a Default specified in Sections 6.1(g) or 6.1(h) hereof with respect to the Issuer, the expenses are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.7 Replacement of Trustees

(a) A resignation or removal of a Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.8.

(b) A Trustee may resign at any time by so notifying the Issuer. The Holders of a majority in outstanding principal amount of the Securities may remove a Trustee by so notifying such Trustee and the Issuer and may appoint a successor Trustee. The Issuer may remove a Trustee if: (i) such Trustee fails to comply with Section 7.10 hereof; (ii) such Trustee is adjudged bankrupt or insolvent; (iii) a custodian or other public officer takes charge of such Trustee or its property; or (iv) such Trustee otherwise becomes incapable of acting.

(c) If a Trustee resigns or is removed by the Issuer or by the Holders of a majority in outstanding principal amount of the Securities and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of such Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuer shall promptly appoint a successor Trustee.

(d) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of such retiring Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to the Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.7 hereof.

(e) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of 10% in outstanding principal amount of the Securities may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) If either of the Trustees fails to comply with Section 7.10 hereof after written notice thereto, the Holders of at least 10% in principal amount of the then outstanding Securities may petition any court of competent jurisdiction for the removal of such Trustee and the appointment of a successor Trustee.

(g) Notwithstanding the replacement of a Trustee pursuant to this Section 7.8, the Issuer's obligations under Section 7.7 hereof shall continue for the benefit of the retiring Trustee.

Section 7.8 *Successor Trustees by Merger*

(a) If either the U.S. Trustee or Canadian Trustee or any Agent consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor U.S. Trustee or Canadian Trustee or Agent, as applicable.

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

Section 7.9 *Eligibility; Disqualification*

There shall at all times be at least one Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus (together with its Affiliates) of at least US\$50 million as set forth in its most recent published annual report of condition. Each Trustee hereunder shall comply with TIA Section 3.10(b) to the extent required; *provided, however*, that there shall be excluded from the operation of TIA Section 3.10(b)(1) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA Section 3.10(b)(1) are met.

Section 7.10 *No Liability for Co-Trustee*

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

Section 7.11 *Canadian Trustee*

The Issuer has appointed the Canadian Trustee under this Indenture in order to comply with Canadian Securities Laws and the Business Corporations Act (Alberta).

ARTICLE VIII

DISCHARGE AND DEFEASANCE

Section 8.1 *Satisfaction and Discharge*

This Indenture will be discharged and will cease to be of further effect (except as to rights of transfer or exchange of Securities which shall survive until all Securities have been cancelled and the rights, protections and immunities of the Trustees) as to all outstanding Securities when either:

(a) all the Securities that have been authenticated and delivered (except lost, stolen or destroyed Securities which have been replaced or paid and Securities for whose payment money has been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from this trust) have been delivered to the U.S. Trustee for cancellation, or

- (b) (i) all Securities not delivered to the U.S. Trustee for cancellation otherwise (A) have become due and payable, or (B) will become due and payable within one year by reason of a notice of redemption or otherwise, and, in any case, the Issuer has irrevocably deposited or caused to be deposited with the U.S. Trustee as trust funds, in trust solely for the benefit of the Holders, cash in U.S. Dollars, Government Securities or a combination of any of the foregoing, in such amounts as will be sufficient (without consideration of any reinvestment of interest) to pay and discharge the entire Indebtedness (including all principal, premium (if any) and accrued interest to the date of maturity or redemption) under the Securities not theretofore delivered to the U.S. Trustee for cancellation,
- (ii) the Issuer has paid all other sums payable by it under this Indenture, and
- (iii) the Issuer has delivered irrevocable instructions to the U.S. Trustee to apply the deposited money toward the payment of the Securities at maturity or on the date of redemption, as the case may be.

In addition, the Issuer must deliver an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent to satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the U.S. Trustee pursuant to Section 8.1(b)(i), the provisions of Section 8.7 and Section 8.8 will survive.

Section 8.2 Option to Effect Legal Defeasance or Covenant Defeasance

The Issuer may, at the option of the Board of Directors of the Issuer evidenced by a resolution set forth in an Officers' Certificate, at any time, elect to have either Section 8.3 or Section 8.4 applied to all outstanding Securities upon compliance with the conditions set forth in this Article VIII.

Section 8.3 Legal Defeasance and Discharge

(a) Upon the Issuer's exercise under Section 8.2 of the option applicable to this Section 8.3, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.5, be deemed to have been discharged from its obligations, other than the provisions contemplated to survive as set forth below, with respect to all outstanding Securities on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Securities (including the Guarantees thereof), which shall thereafter be deemed to be "outstanding" only for the purposes of Sections 8.6 and 8.8 and the other Sections of this Indenture referred to in paragraphs (i) and (ii) below, and to have satisfied all their other obligations under such Securities, this Indenture and the Guarantees (and the U.S. Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

- (i) the rights of Holders of such Securities to receive payments in respect of the principal of, premium, if any, and interest on such Securities when such payments are due solely out of the trust referred to in Section 8.6;

- (ii) the Issuer's obligations under Article II and Section 4.14;
- (iii) the rights, powers, trusts, duties and immunities of the Trustees, and the Issuer's obligations in connection therewith under Sections 8.6, 8.7 and 8.8 and Article VII; and
- (iv) this Section 8.3.

(b) Subject to compliance with Section 8.2, the Issuer may exercise its option under this Section 8.3 notwithstanding the prior exercise of its option under Section 8.4.

Section 8.4 Covenant Defeasance

Upon the Issuer's exercise under Section 8.2 of the option applicable to this Section 8.4, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.5, be released from each of their obligations contained in Sections 4.2, 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, 4.9, 4.10, 4.13, 4.17 and 5.1(a)(iii) (collectively, the "*Defeased Covenants*") with respect to the outstanding Securities on and after the date the conditions set forth in Section 8.5 are satisfied (hereinafter, "*Covenant Defeasance*"), and such Securities shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders thereof (and the consequences of any thereof) in connection with the Defeased Covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Securities shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Securities, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any Defeased Covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default hereunder, but, except as specified above, the remainder of this Indenture, such Securities and the obligations of the Guarantors under their respective Guarantees shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.2 of the option applicable to this Section 8.4, and subject to the satisfaction of the conditions set forth in Section 8.5, the events specified in Sections 6.1(c), 6.1(d), 6.1(e), 6.1(f), 6.1(g), 6.1(h) and 6.1(i) shall not constitute a Default or Event of Default.

Section 8.5 Conditions to Legal or Covenant Defeasance

(a) In order to exercise either Legal Defeasance under Section 8.3 or Covenant Defeasance under Section 8.4:

- (i) the Issuer must irrevocably deposit with the U.S. Trustee, in trust solely for the benefit of the Holders, cash in U.S. Dollars, non-callable Government Securities or a combination thereof, in such amounts as will be sufficient, in the opinion of a

nationally recognized investment bank, appraisal firm or firm of independent public accountants selected by the Issuer and delivered to the Trustees, to pay the principal of, premium (if any) and interest on the outstanding Securities on the stated date for payment thereof or on the applicable Redemption Date, as the case may be,

- (ii) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustees an Opinion of Counsel in the United States reasonably acceptable to the U.S. Trustee confirming that:

- (A) the Issuer has received from, or there has been published by the Internal Revenue Service, a ruling, or

- (B) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon this Opinion of Counsel shall confirm that, the Holders of the outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred,

- (iii) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustees an Opinion of Counsel in the United States reasonably acceptable to the U.S. Trustee confirming that the Holders of the outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the Covenant Defeasance had not occurred,
- (iv) in the case of Legal Defeasance or Covenant Defeasance, the Issuer shall have delivered to the Trustees an Opinion of Counsel reasonably acceptable to the U.S. Trustee and qualified to practice in Canada or a ruling from Canada Revenue Agency to the effect that Holders of the outstanding Securities who are not resident in Canada should not recognize income, gain or loss for Canadian federal, provincial or territorial income tax purposes as a result of the Legal Defeasance or Covenant Defeasance, as applicable, and should be subject to Canadian federal, provincial or territorial income tax on the same amounts, in the same manner and at the same times as would have been the case if the Legal Defeasance or Covenant Defeasance, as applicable, had not occurred,
- (v) no Default shall have occurred and be continuing, either (A) on the date of such deposit (other than a Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings) or (B) insofar as Defaults from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit,
- (vi) the Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any other material agreement or instrument to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound,

- (vii) the Issuer has delivered to the Trustees an Opinion of Counsel to the effect that, after the expiration of 3 months from the date of deposit and assuming that no intervening bankruptcy event has taken place in respect of the Issuer or any Guarantor between the date of deposit and the expiration of such 3 month period and assuming that no Holder was a non-arm's length party with respect to the Issuer or any Guarantor under applicable bankruptcy law, the deposit does not constitute a preferential payment that will be recoverable by a trustee in bankruptcy in Canada pursuant to the provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended,
- (viii) the Issuer shall have delivered to the Trustees an Officers' Certificate stating that the deposit was not made by it with the intent of preferring the Holders over any other of its creditors or with the intent of defeating, hindering, delaying or defrauding any other of its creditors or others, and
- (ix) the Issuer shall have delivered to the Trustees an Officers' Certificate and an Opinion of Counsel, each stating that the conditions precedent provided for in clauses (i) through (viii) have been complied with.

Section 8.6 *Application of Trust Funds*

(a) Subject to Section 8.7, any funds or Government Securities deposited with the U.S. Trustee pursuant to Section 8.1 or 8.5 in respect of Securities shall be held by the U.S. Trustee in trust and applied by it in accordance with the provisions of the applicable Securities and this Indenture, to the payment, either directly or through any Paying Agent as the U.S. Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such funds or Government Securities has been deposited with the U.S. Trustee; *provided* that such funds or Government Securities need not be segregated from other funds or obligations except to the extent required by law.

(b) If (x) the U.S. Trustee or Paying Agent is unable to apply any funds or Government Securities in accordance with Section 8.1 or 8.5 by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application or (y) the funds deposited with the U.S. Trustee to effect Covenant Defeasance are insufficient to pay the principal of and interest on the Securities when due, then the Issuer's obligations and the obligations of the Guarantors under this Indenture and the Guarantees will be revived and reinstated and no such defeasance will be deemed to have occurred; *provided* that if the Issuer or any Guarantor has made any payment in respect of principal of, premium, if any, or interest on any Securities or, as applicable, other amounts because of the reinstatement of its obligations, the Issuer and such Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Securities to receive such payment from the funds or Government Securities held by the U.S. Trustee.

Section 8.7 *Repayment to the Issuer*

Notwithstanding anything in this Article VIII to the contrary, the U.S. Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any funds or Government Securities held by it as provided in Section 8.1 or 8.5 which, in the opinion of a nationally recognized firm of independent public accountants selected by the Issuer expressed in a written certification thereof, delivered to the U.S. Trustee (which may be the opinion delivered under Section 8.5(a)(i)), are in excess of the amount thereof that would then be required to be deposited to fully satisfy the obligations of the Issuer under Section 8.1(b)(i) or to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.8 *Continuance of Rights, Duties and Obligations*

(a) Where trust funds or trust property have been deposited pursuant to Section 8.1 or 8.5, the Holders and the Issuer shall continue to have and be subject to their respective rights, duties and obligations under Article II and Article III.

(b) In the event that, after the deposit of trust funds or trust property pursuant to Section 8.1 or 8.5, the Issuer is required to make an offer to purchase any outstanding Securities pursuant to the terms hereof, the Issuer shall be entitled to use any trust funds or trust property deposited with the U.S. Trustee pursuant to Section 8.1 or 8.5 for the purpose of paying to any Holders of such Securities who have accepted any such offer of the total offer price payable in respect of an offer relating to any such Securities. Upon receipt of an Authentication Order, the U.S. Trustee shall be entitled to pay to such Holder from such trust funds or trust property deposited with the U.S. Trustee pursuant to Section 8.1 or 8.5 in respect of such Securities which is applicable to the Securities held by such Holders who have accepted any such offer of the Issuer (which amount shall be based on the applicable principal amount of the Securities held by accepting offerees in relation to the aggregate outstanding principal amount of all the Securities).

ARTICLE IX

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.1 *Ordinary Consent*

Except as provided in Sections 9.2 and 9.3, this Indenture, the Guarantees or the Securities may be amended with the consent (which may include consents obtained in connection with a tender offer or exchange offer for Securities) of the Holders of at least a majority in principal amount of the Securities then outstanding, and (subject to Section 6.2) any existing Default under, or compliance with any provision of, this Indenture may be waived with the consent (which may include consents obtained in connection with a tender offer or exchange offer for Securities) of the Holders of a majority in principal amount of the Securities then outstanding.

An amendment or waiver made pursuant to this Article IX shall become effective upon receipt by the Trustees of the requisite number of written consents and the documents required by Section 9.6(c).

Section 9.2 *With Consent of Holders of Securities*

Notwithstanding Section 9.1, without the consent of each Holder affected, an amendment, supplement or waiver may not:

(a) reduce, or change the maturity of, the principal of any Security;

(b) reduce the rate of or extend the time for payment of interest on any Security;

(c) reduce any premium payable upon redemption of the Securities or change the date on which any Securities are subject to redemption (other than the notice provisions) or waive any payment with respect to the redemption of the Securities; *provided, however*, that solely for the avoidance of doubt, and without any other implication, any purchase or repurchase of Securities (including pursuant to Sections 4.7 and 4.13) shall not be deemed a redemption of the Securities;

- (d) make any Security payable in money or currency other than that stated in the Securities;
- (e) modify or change any provision of this Indenture or the related definitions to affect the ranking of the Securities or any Guarantee in a manner that adversely affects the Holders;
- (f) reduce the percentage of Holders necessary to consent to an amendment or waiver to this Indenture or the Securities;
- (g) waive a default in the payment of principal of or premium, if any, or interest on any Securities (except a rescission of acceleration of the Securities by the Holders thereof as provided in this Indenture and a waiver of the payment default that resulted from such acceleration);
- (h) impair the rights of Holders to receive payments of principal of or premium, if any, or interest on the Securities on or after the due date therefor or to institute suit for the enforcement of any payment on the Securities;
- (i) release any Guarantor from any of its obligations under its Guarantee or this Indenture, except as permitted by this Indenture; or
- (j) make any change in Section 9.1, 9.2 or 9.3.

Section 9.3 Without Consent of Holders of Securities

Notwithstanding Sections 9.1 and 9.2, without the consent of any Holder, the Issuer, the Guarantors and the Trustees may from time to time amend or supplement this Indenture, the Securities or the Guarantees:

- (a) to cure any ambiguity, defect or inconsistency;
- (b) to provide for uncertificated Securities in addition to or in place of certificated Securities;
- (c) to provide for the assumption of the Issuer's or a Guarantor's obligations to the Holders in the case of an amalgamation, merger, consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, or winding-up or dissolution or sale, lease, transfer, conveyance or other disposition or assignment in accordance with Article V;
- (d) to add any Guarantee or to effect the release of any Guarantor from any of its obligations under its Guarantee or the provisions of this Indenture (to the extent in accordance with this Indenture);
- (e) to make any change that would provide any additional rights or benefits to the Holders or would not materially adversely affect the rights of any Holder;
- (f) to secure the Securities or any Guarantees or any other obligation under this Indenture;

(g) to evidence and provide for the acceptance of appointment by a successor Trustee;

(h) to conform the text of this Indenture or the Securities to any provision of the “Description of the Notes” in the Offering Memorandum to the extent that such provision in such “Description of the Notes” was intended to be a substantially *verbatim* recitation of a provision of this Indenture, the Guarantees or the Securities as determined in good faith by the Issuer and set forth in an Officers’ Certificate; or

(i) to provide for the issuance of Additional Securities in accordance with this Indenture.

Section 9.4 *Form of Consent*

It is not necessary for the consent of the Holders under Section 9.1 or 9.2 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

Section 9.5 *Notice of Amendments*

After an amendment or waiver under this Indenture becomes effective, the Issuer shall deliver to Holders of the Securities a notice briefly describing such amendment. However, the failure to give such notice to all Holders of the Securities, or any defect therein, will not impair or affect the validity of the amendment.

Section 9.6 *Supplemental Indentures*

(a) Subject to the provisions of this Indenture, the Issuer and the Trustees may from time to time execute, acknowledge and deliver Supplemental Indentures which thereafter shall form part of this Indenture, for any one or more of the following purposes:

- (i) making such amendments not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder, including the making of any modifications in the form of the Securities which do not affect the substance thereof and which in the opinion of the Trustees relying on an Opinion of Counsel will not be materially prejudicial to the interests of Holders;
- (ii) rectifying typographical, clerical or other manifest errors contained in this Indenture or any Supplemental Indenture, or making any modification to this Indenture or any Supplemental Indenture which, in the Opinion of Counsel, are of a formal, minor or technical nature and that are not materially prejudicial to the interests of the Holders;
- (iii) to give effect to any amendment or supplement to this Indenture or the Securities made in accordance with Section 9.1, 9.2 or 9.3;
- (iv) evidencing the succession, or successive successions, of others to the Issuer or any Guarantor and the covenants of and obligations assumed by any such successor in accordance with the provisions of this Indenture; or

- (v) for any other purpose not inconsistent with the terms of this Indenture, provided that in the opinion of the Trustees (relying on an Opinion of Counsel) the rights of neither the Holders nor the Trustees are materially prejudiced thereby.

(b) Unless this Indenture expressly requires the consent or concurrence of Holders, the consent or concurrence of Holders shall not be required in connection with the execution, acknowledgement or delivery of a Supplemental Indenture contemplated by this Indenture.

(c) Upon receipt by the Trustees of (i) an Authentication Order accompanied by a Board Resolution authorizing the execution of any such Supplemental Indenture, (ii) an Officers' Certificate stating that such amended or Supplemental Indenture complies with this Section 9.6, and (iii) the documents required under Section 11.4, the Trustees shall join with the Issuer and the Guarantors in the execution of any amended or Supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained.

ARTICLE X

SUBSIDIARY GUARANTEES

Section 10.1 *Subsidiary Guarantees*

Each Guarantor which is a party hereto or becomes a party hereto by executing and delivering a supplement to this Indenture pursuant to Section 4.9 hereof, jointly and severally, unconditionally Guarantees to each Holder and to the Trustees and their respective successors and assigns the full and punctual payment of principal of, premium (if any) and interest on the Securities when due, whether at Stated Maturity, or upon redemption, required repurchase pursuant to Section 4.7 or Section 4.13 hereof, acceleration or otherwise, and all other monetary obligations owing by the Issuer under this Indenture (including obligations owing to the Trustees) and the Securities (all the foregoing being hereinafter collectively called the "*Indenture Obligations*"). The Guarantors further agree that the Indenture Obligations may be extended or renewed, in whole or in part, without notice or further assent from the Guarantors, and that the Guarantors will remain bound under this Article X notwithstanding any extension or renewal of any Indenture Obligation.

The Guarantors waive presentation to, demand of payment from and protest to the Issuer of any of the Indenture Obligations and also waive notice of protest for nonpayment. The Guarantors waive notice of any Default under the Securities or the Indenture Obligations. The obligations of the Guarantors hereunder shall not be affected by: (i) the failure of any Holder or either of the Trustees to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Indenture, the Securities or any other agreement or otherwise; (ii) any extension or renewal of any Indenture Obligation; (iii) any rescission, waiver, amendment, modification or supplement of any of the terms or provisions of this Indenture (other than this Article X), the Securities or any other agreement; (iv) the release of security, if any, held by any Holder or either of the Trustees for the Indenture Obligations or any of them; (v) the failure of any Holder or either of the Trustees to exercise any right or remedy against any other guarantor of the Indenture Obligations; (vi) any change in the ownership of the Issuer; or (vii) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Guarantors or would otherwise operate as a discharge of the Guarantors as a matter of law or equity, except for payment of the Securities in full.

The Guarantors, jointly and severally, further agree that their Subsidiary Guarantees herein constitute a guarantee of payment when due (and not a guarantee of collection) and waive any right to require that any resort be had by any Holder or either of the Trustees to security, if any, held for payment of the Indenture Obligations.

The obligations of the Guarantors hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (except to the extent provided in Section 10.2 hereof), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense, setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Indenture Obligations or otherwise.

The Guarantors, jointly and severally, further agree that their Subsidiary Guarantees herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Indenture Obligation is rescinded or must otherwise be restored by any Holder or either of the Trustees upon the bankruptcy or reorganization of the Issuer or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or either of the Trustees has at law or in equity against the Guarantors by virtue hereof, upon the failure of the Issuer to pay any Indenture Obligation when and as the same shall become due, whether at Stated Maturity, upon redemption, required repurchase, acceleration or otherwise, the Guarantors hereby promise to and will, upon receipt of written demand by the Trustees, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustees an amount equal to the sum of (i) the unpaid principal amount of such Indenture Obligations, (ii) accrued and unpaid interest on such Indenture Obligations (but only to the extent not prohibited by law) and (iii) all other monetary Indenture Obligations of the Issuer to the Holders and the Trustees.

The Guarantors, jointly and severally, agree that, as between the Guarantors, on the one hand, and the Holders and the Trustees, on the other hand, (x) the maturity of the Indenture Obligations may be accelerated as provided in Article VI for the purposes of the Subsidiary Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Indenture Obligations, and (y) in the event of any declaration of acceleration of such Indenture Obligations as provided in Article VI, such Indenture Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purposes of this Section 10.1.

The Guarantors, jointly and severally, also agree to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustees or any Holder in enforcing any rights under this Section 10.1.

Section 10.2 Limitation on Liability

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

Section 10.3 *Execution and Delivery of Subsidiary Guarantee*

The execution by each Guarantor of this Indenture (or a Supplemental Indenture) evidences the Subsidiary Guarantee of such Guarantor, whether or not the person signing as an officer of the Guarantor still holds that office at the time of authentication of any Security. The delivery of any Security by the U.S. Trustee after authentication constitutes due delivery of the Subsidiary Guarantee set forth in this Indenture on behalf of each Guarantor.

The delivery of any Security by the U.S. Trustee, after the authentication thereof hereunder, will constitute due delivery of the Subsidiary Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that the Issuer or any of its Restricted Subsidiaries acquires or creates another Restricted Subsidiary after the Issue Date, the Issuer will comply with the provisions of Section 4.9 hereof.

Section 10.4 *Successors and Assigns*

Except as otherwise provided in Section 10.9 hereof, this Article X shall be binding upon the Guarantors and their successors and assigns and shall inure to the benefit of the successors and assigns of the Trustees and the Holders and, in the event of any transfer or assignment of rights in accordance with the terms of this Indenture by any Holder or the Trustees, the rights and privileges conferred upon that party in this Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture, the Securities and the Subsidiary Guarantees.

Section 10.5 *No Waiver*

Neither a failure nor a delay on the part of either the Trustees or the Holders in exercising any right, power or privilege under this Article X shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustees and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article X at law, in equity, by statute or otherwise.

Section 10.6 *Right of Contribution*

Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder who has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of this Article X. The provisions of this Section 10.6 shall in no respect limit the obligations and liabilities of any Guarantor to the Trustees and the Holders and each Guarantor shall remain liable to the Trustees and the Holders for the full amount guaranteed by such Guarantor hereunder.

Section 10.7 *No Subrogation*

Notwithstanding any payment or payments made by any of the Guarantors hereunder, no Guarantor shall be entitled to exercise any rights of subrogation it may have to any of the rights of either of the Trustees or any Holder against the Issuer or any other Guarantor or any collateral security or guarantee or right of offset held by either of the Trustees or any Holder for the payment of the Indenture Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Issuer or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Trustees and the Holders by the Issuer on account of the Indenture Obligations are paid in full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Indenture Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Trustees and the Holders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustees in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Trustees, if required), to be applied against the Indenture Obligations.

Section 10.8 *Modification*

No modification, amendment or waiver of any provision of this Article X, nor the consent to any departure by the Guarantors therefrom, shall in any event be effective unless the same shall be made in accordance with Article IX hereof. No notice to or demand on the Guarantors in any case shall entitle the Guarantors to any other or further notice or demand in the same, similar or other circumstances.

Section 10.9 *Release of Guarantee*

A Guarantor shall be released from its obligations under its Guarantee and its obligations under this Indenture after the occurrence of any of the following:

- (a) (i) any sale, exchange or transfer (by amalgamation, merger, consolidation or otherwise) of the Equity Interests of such Guarantor after which the applicable Guarantor is no longer a Restricted Subsidiary, which sale, exchange or transfer does not violate the applicable provisions of this Indenture;
 - (ii) the proper designation of any of its Restricted Subsidiaries that is a Guarantor as an Unrestricted Subsidiary;
 - (iii) if that Guarantor ceases to guarantee or to be liable for any Triggering Indebtedness, except if the release or discharge thereof results from a demand for payment under such guarantee; or
 - (iv) legal or covenant defeasance or satisfaction and discharge of this Indenture as provided under Article VIII; and
- (b) the Issuer delivering to the Trustees an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to the release of such Guarantor's Guarantee have been complied with.

Upon delivery to the Trustees the documents required by Section 10.9(b), the Trustees shall execute any documents reasonably requested by the Issuer in writing in order to evidence the release of any Guarantor from its obligations under its Guarantee.

ARTICLE XI

MISCELLANEOUS

Section 11.1 *Trust Indenture Act*

This Indenture will not be qualified under the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbb) (the “TIA”) nor subject to the terms of the TIA, except those provisions of the TIA that are made part of this Indenture by express reference thereto, and without limiting the generality of the foregoing, TIA §316(b) shall have no application to this Indenture.

Section 11.2 *Notices*

Any notice or communication shall be in writing in the English language and delivered in person or mailed by first-class mail, sent by telecopier, sent by electronic mail in pdf format or delivered by overnight air courier guaranteeing next day delivery, addressed as follows (unless the Issuer and the Trustees agree to another method of delivery):

if to the Issuer or the Guarantors:

Parkland Corporation
Suite 1800, 240-4th Avenue SW
Calgary, Alberta T2P 4H4
Facsimile: [*]
Attention: Chief Financial Officer

if to the U.S. Trustee:

Computershare Trust Company, N.A.
Attention: Corporate Trust Dept. - Parkland
8742 Lucent Blvd., Suite 225
Highlands Ranch, CO 80129
Telephone: [*]
E-Mail: [*]

if to the Canadian Trustee:

Computershare Trust Company of Canada
#800, 324-8th Avenue SW
Calgary, Alberta T2P 2Z2
Facsimile: [*]
Attention: Manager, Corporate Trust

The Issuer or the Guarantors, by notice to the Trustees, or the Trustees by notice to the Issuer and the Guarantors, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to a Holder shall be delivered to the Holder at the Holder's address as it appears on the registration books of the Registrar by first class mail, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar.

All notices and communications shall be deemed to have been duly given; at the time delivered by hand, if personally delivered or if delivered electronically, in pdf format; five Business Days after being deposited in the mail, postage prepaid, if mailed; (other than those sent to Holders) when answered back, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Failure to deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is delivered in the manner provided above, it is duly given, whether or not the addressee receives it.

Notwithstanding any other provision of this Indenture or any Security, where this Indenture or any Security provides for notice of any event (including any notice of redemption or purchase) to a Holder of a Global Security (whether by mail or otherwise), such notice shall be sufficiently given if given to DTC (or its designee) pursuant to the standing instructions from DTC or its designee, including by electronic mail in accordance with Applicable Procedures.

Section 11.3 Communication by Holders with Other Holders

Holders may communicate pursuant to the TIA Section 312(b) with other Holders with respect to their rights under this Indenture or the Securities. The Issuer, the Trustees, the Registrar and anyone else shall have the protection of the TIA Section 312(c).

Section 11.4 Certificate and Opinion as to Conditions Precedent

Upon any request or application by the Issuer to a Trustee to take or refrain from taking any action under this Indenture, the Issuer shall, if requested, furnish to such Trustee: (i) an Officers' Certificate in form and substance reasonably satisfactory to such Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and (ii) an Opinion of Counsel in form and substance reasonably satisfactory to such Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with; *provided*, that the foregoing clause (ii) shall not apply to the execution of any supplement adding a new Guarantor under this Indenture or the release of a Guarantor pursuant to Section 10.9.

Section 11.5 *Statements Required in Certificate or Opinion*

Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include: (i) a statement that the individual making such certificate or opinion has read such covenant or condition; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and (iv) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

In giving such Opinion of Counsel, counsel may rely as to factual matters on an Officers' Certificate or on certificates of public officials.

Section 11.6 *When Securities Disregarded*

In determining whether the Holders of the required principal amount of Securities have concurred in any direction, waiver or consent, Securities owned by the Issuer or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustees shall be protected in relying on any such direction, waiver or consent, only Securities which a Trust Officer of the U.S. Trustee actually knows are so owned shall be so disregarded. Also, subject to the foregoing, only Securities outstanding at the time shall be considered in any such determination.

Section 11.7 *Legal Holidays*

A "Legal Holiday" is a day that is not a Business Day. Notwithstanding any other provisions of this Indenture, the Securities or the Subsidiary Guarantees, if a payment date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a record date is a Legal Holiday, the record date shall not be affected.

Section 11.8 *Governing Law*

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

Section 11.9 *Waiver of Jury Trial*

THE PARTIES HERETO (AND EACH HOLDER, BY ITS ACCEPTANCE OF A SECURITY) HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS INDENTURE OR THE SECURITIES AND FOR ANY COUNTERCLAIM RELATING THERETO. EACH PARTY (AND EACH HOLDER, BY ITS ACCEPTANCE OF A SECURITY) ACKNOWLEDGES THAT THE OTHER PARTIES HERETO ARE ENTERING INTO THIS INDENTURE IN RELIANCE UPON SUCH WAIVER.

Section 11.10 *Submission to Jurisdiction; Waivers; Prescription*

(a) Each party to this Indenture or the Securities hereby irrevocably and unconditionally submits to the jurisdiction of (i) the United States District Court for the Southern District of New York or of any New York State court (in either case sitting in Manhattan, New York City) and (ii) the courts of its own corporate domicile, in each case with all applicable courts of appeal therefrom, with respect to actions brought against it as a defendant, for purposes of all legal proceedings arising out of or relating to this Indenture or the Securities or the transactions contemplated hereby or thereby; *provided* that nothing herein shall be deemed to limit the ability of any party to this Indenture or the Securities to bring suit in any other permissible jurisdiction. The Issuer and each of the Guarantors hereby irrevocably waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court, any claim that any such proceeding brought in such a court has been brought in an inconvenient forum and any objection based on place of residence or domicile.

(b) The Issuer and each of the Guarantors irrevocably appoints Corporation Service Company, with address at 1180 Avenue of the Americas, Suite 210, New York, New York 10036, United States, as its authorized agent on which any and all legal process may be served in any such action, suit or proceeding brought in the United States District Court for the Southern District of New York or in any New York State court (in either case sitting in Manhattan, New York City) in connection with this Indenture or the Securities. The Issuer and each of the Guarantors agrees that service of process in respect of it upon such agent, together with written notice of such service sent to it in the manner provided for in Section 11.2, shall be deemed to be effective service of process upon it in any such action, suit or proceeding. The Issuer and each of the Guarantors agrees that the failure of such agent to give notice to it of any such service of process shall not impair or affect the validity of such service or any judgment rendered in any action, suit or proceeding based thereon. If for any reason such agent shall cease to be available to act as such (including by reason of the failure of such agent to maintain an office in New York City), the Issuer and each of the Guarantors agrees promptly to designate a new agent in New York City, on the terms and for the purposes of this Section. Nothing herein shall in any way be deemed to limit the ability of the U.S. Trustee to serve any such legal process in any other manner permitted by Applicable Law or to obtain jurisdiction over the Issuer or bring actions, suits or proceedings against it in such other jurisdictions, and in such manner, as may be permitted by Applicable Law.

(c) The Issuer and each of the Guarantors will waive any immunity (including sovereign immunity), to the fullest extent permitted by applicable law, from suit, action, proceeding or jurisdiction to which it might otherwise be entitled in any such suit, action or proceeding in any U.S. federal or New York State court in the Borough of Manhattan, the City of New York or in any competent court in Canada.

(d) Claims against the Issuer or any Guarantor for the payment of principal or interest and Additional Amounts in respect of the Securities or the Guarantee, as the case may be, will be prescribed unless made within six years of the due date for payment of such principal or interest and Additional Amounts.

Section 11.11 *Force Majeure*

In no event shall the Trustees be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustees shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 11.12 *No Personal Liability of Directors, Officers, Employees and Shareholders*

No director, officer, employee or incorporator of the Issuer or any Guarantor, or shareholder of the Issuer, or annuitant under a plan of which a shareholder of the Issuer is a trustee or carrier shall have any liability for any indebtedness, obligations or liabilities of the Issuer under the Securities or this Indenture or any Guarantor under its Subsidiary Guarantee or for any claim based on, in respect of or by reason of, such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities and the Guarantees. The waiver may not be effective to waive liabilities under applicable securities laws.

Section 11.13 *Immunity*

Each of the Issuer and the Guarantors hereby waives any claim it may have to immunity (whether sovereign or otherwise), to the fullest extent permitted by applicable law, from suit, action, proceeding or jurisdiction to which it might otherwise be entitled in any suit, action or proceeding in any U.S. federal or New York State court in the Borough of Manhattan, the City of New York or in any competent court in Canada.

Section 11.14 *Conversion of Currency*

(a) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due under this Indenture to the Holder from another currency to U.S. Dollars, the Issuer and each Guarantor agree, and each Holder by holding a Security will be deemed to have agreed, to the fullest extent that the Issuer, each Guarantor and they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures such Holder could purchase U.S. Dollars with such other currency in the State of New York on the Business Day preceding the day on which final judgment is given.

(b) The Issuer's and the Guarantors' obligations to any Holder will, notwithstanding any judgment in a currency (the "*judgment currency*") other than U.S. Dollars, be discharged only to the extent that on the Business Day following receipt by such Holder or a Trustee, as the case may be, of any amount in such judgment currency, such Holder may in accordance with normal banking procedures purchase U.S. Dollars with the judgment currency. If the amount of the U.S. Dollars so purchased is less than the amount originally to be paid to such Holder or such Trustee in the judgment currency (as determined in the manner set forth in Section 11.14(a)), as the case may be, each of the Issuer and the Guarantors, jointly and severally, agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Holder and the Trustee, as the case may be, against any such loss. If the amount of the U.S. Dollars so purchased is more than the amount originally to be paid to such Holder or such Trustee, as the case may be, such Holder or such Trustee, as the case may be, will pay the Issuer or the applicable Guarantor such excess; *provided* that such Holder or such Trustee, as the case may be, shall not have any obligation to pay any such excess as long as a Default under the Securities or this Indenture has occurred and is continuing or if the Issuer or the Guarantors shall have failed to pay any Holder any amounts then due and payable under such Security or this Indenture, in which case such excess may be applied by such Holder or such Trustee to such obligations.

Section 11.15 *Successors*

All agreements of the Issuer and (except as otherwise provided in Section 10.9 hereof) the Guarantors in this Indenture, the Securities and the Subsidiary Guarantees shall bind their respective successors. All agreements of the Trustees in this Indenture shall bind their respective successors.

Section 11.16 *Multiple Originals; Counterparts*

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. This Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 11.17 *Severability*

In case any provision in this Indenture or in the Securities or the Subsidiary Guarantees is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 11.18 *Table of Contents; Headings*

The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 11.19 *No Adverse Interpretation of Other Agreements*

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

Section 11.20 *Acts of Holders*

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by the Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing, and may be given or obtained in connection with a purchase of, or tender offer or exchange offer for, outstanding Securities; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the U.S. Trustee, where it is hereby expressly required, to the Canadian Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “*Act*” of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustees and the Issuer if made in the manner provided in this Section 11.20.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such witness, notary or officer the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the U.S. Trustee deems sufficient.

(c) Notwithstanding anything to the contrary contained in this Section 11.18, the principal amount and serial numbers of Securities held by any Holder, and the date of holding the same, shall be proved by the register of the Securities maintained by the Registrar as provided in Section 2.3.

(d) If the Issuer shall solicit from the Holders of the Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuer may, at their option, by or pursuant to a resolution of its Board of Directors, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuer shall have no obligation to do so. Such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith or the date of the most recent list of Holders forwarded to the U.S. Trustee prior to such solicitation pursuant to Section 2.6 and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of the then outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the then outstanding Securities shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than eleven months after the record date.

(e) Any request, demand, authorization, direction, notice, consent (to an amendment hereof or otherwise), waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration or transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustees or the Issuer in reliance thereon, whether or not notation of such action is made upon such Security. After any amendment or waiver becomes effective, it shall bind every Holder unless it makes a change described in clauses (a) through (j) of Section 9.2, in which case the amendment or waiver shall bind each Holder who has consented to it and every subsequent Holder that evidences the same debt as the consenting Holder's Securities.

(f) Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Security may do so itself with regard to all or any part of the principal amount of such Security or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

For purposes of this Indenture, any action by the Holders which may be taken in writing may be taken by electronic means or as otherwise reasonably acceptable to the U.S. Trustee.

Section 11.21 *USA PATRIOT Act*

The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the U.S. Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The Issuer agrees that it will provide the U.S. Trustee with information about the Issuer as the U.S. Trustee may reasonably request in order for the U.S. Trustee to satisfy the requirements of the USA PATRIOT Act.

Section 11.22 *Canadian Trustee Not Bound to Act*

The Canadian 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 Canadian Trustee, in its sole judgment, determines that such act might cause it to be in noncompliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline. Further, should the Canadian Trustee, in its sole judgment, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on ten (10) days written notice to the other parties to this Indenture, provided (i) that the Canadian Trustee's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Canadian Trustee's satisfaction within such ten (10) day period, then such resignation shall not be effective.

[Signatures on following pages]

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

PARKLAND CORPORATION

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Chief Financial Officer

GUARANTORS:

PARKLAND REFINING LTD.

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President, Chief
Financial Officer

PARKLAND REFINING (B.C.) LTD.

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Chief Financial Officer

PARKLAND ACQUISITION LTD.

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President, Chief
Financial Officer

ELBOW RIVER MARKETING LTD.

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Vice-Chair

LES PÉTROLES PARKLAND LIMITÉE

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President, Chief
Financial Officer

PARKLAND CANADA (HOLDINGS) ULC

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President and
Chief Financial Officer

ESTRELLA HOLDINGS LIMITED

By: /s/ Pierre Magnan
Name: Pierre Magnan
Title: Director and President

PARKLAND (U.S.) HOLDING CORP.

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President

PARKLAND (U.S.) SUPPLY CORP.

By: /s/ Doug Haugh
Name: Doug Haugh
Title: Director and President

PARKLAND (U.S.) ACQUISITION CORP.

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President

PARKLAND (U.S.) FINANCING CORP.

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President

PARKLAND (US) 1 LLC

By: /s/ Doug Haugh
Name: Doug Haugh
Title: Director and President

PARKLAND (US) 2 LLC

By: /s/ Doug Haugh
Name: Doug Haugh
Title: Director and President

SPF ENERGY, INC.

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President

MVP (U.S.) HOLDINGS CORP.

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President

RHINEHART ACQUISITION CORP.

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President, Chief Financial Officer

FARSTAD OIL, INC.

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President

SUPERPUMPER, INC.

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President

MISSOURI VALLEY PETROLEUM, INC.

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President

RHINEHART OIL CO., LLC

By: /s/ Doug Haugh
Name: Doug Haugh
Title: Director and President and Manager

HARTS GAS AND FOOD, L.L.C.

By: /s/ Doug Haugh
Name: Doug Haugh
Title: Director and President

PARKLAND US LP, by Rhinehart Oil Co., LLC as General
Partner

By: /s/ Doug Haugh
Name: Doug Haugh
Title: Director and President and Manager

KELLERSTRASS ENTERPRISES, LLC

By: /s/ Doug Haugh

Name: Doug Haugh

Title: Director and Manager

KELLERSTRASS EQUIPMENT LEASING, LLC

By: /s/ Doug Haugh

Name: Doug Haugh

Title: Director and Manager

TROPIC ACQUISITION CORP.

By: /s/ Doug Haugh

Name: Doug Haugh

Title: Director and President

TROPIC OIL COMPANY, LLC

By: /s/ Doug Haugh

Name: Doug Haugh

Title: Director and President

TROPIC TRANSPORTATION, LLC

By: /s/ Doug Haugh

Name: Doug Haugh

Title: Director and President

SOL INVESTMENTS SEZC

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

SOL AVIATION SERVICES LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

SOL PETROLEUM CAYMAN LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

SOL PETROLEUM BERMUDA LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

SOL ST. LUCIA LTD.

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

SOL PUERTO RICO LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

ANTILLES SHIPPING COMPANY SEZC

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

ANTILLES TRADING COMPANY SEZC

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

SOL ANTILLES AND GUIANAS LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

SOL EC LTD.

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

SOL (DR) LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

SOL AUTOMARKET LIMITED

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director and President

ESSO REPUBLICA DOMINICANA, S.R.L.

By: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director

SOL GUYANA INC.

By: /s/ Pierre Magnan
Name: Pierre Magnan
Title: Director and President

2280254 ALBERTA LTD.

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President and Chief Financial Officer

2306163 ALBERTA LTD.

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President and Chief Financial Officer

COMPUTERSHARE TRUST COMPANY, N.A., as U.S.
Trustee

By: /s/ Jerry Urbanek
Name: Jerry Urbanek
Title: Trust Officer

COMPUTERSHARE TRUST COMPANY OF CANADA,
as Canadian Trustee

By: /s/ Shannon Grover
Name: Shannon Grover
Title: Manager, Corporate Trust

[FACE OF SECURITY]

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

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

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

PARKLAND CORPORATION

4.500% SENIOR NOTES DUE 2029

CUSIP NO. 70137WAG3 and ISIN NO. US70137WAG33¹
CUSIP NO. C7196GAA8 and ISIN NO. USC7196GAA88²

No.

Principal Amount US\$

PARKLAND CORPORATION, a corporation amalgamated under the laws of the
promises to pay to , or registered assigns, the principal sum of
such other principal amount as is indicated on the attached schedule]³.

Province of Alberta,
United States dollars on October 1, 2029[, or

Interest Payment Dates: April 1 and October 1, commencing [insert first interest payment date]⁴.

Record Dates: March 15 and September 15.

PARKLAND CORPORATION

By: _____
Name:
Title:

COMPUTERSHARE TRUST COMPANY, N.A.

as U.S. Trustee, certifies that this is one of the

Securities referred to in the Indenture.

By:

Authorized Signatory

Dated: , 20

- ¹ For Securities sold in reliance on Rule 144A.
- ² For Securities sold in reliance on Regulation S.
- ³ For Global Securities.
- ⁴ To be October 1, 2021, for Initial Securities.

[BACK OF SECURITY]

PARKLAND CORPORATION

4.500% SENIOR NOTES DUE 2029

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

1. *Interest.* Parkland Corporation, a corporation amalgamated under the laws of the Province of Alberta (the “*Issuer*”), promises to pay interest on the outstanding principal amount of this Security at the rate of 4.500% per annum. The Issuer will pay interest semiannually in arrears on April 1 and October 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”), *provided*, that the first Interest Payment Date shall be [insert first interest payment date]**. Interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Security is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date. The Issuer will pay, to the extent lawful, interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, at the rate then in effect; it will pay, to the extent lawful, interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate as on overdue principal. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. *Additional Amounts.* The Issuer will pay to the Holders such Additional Amounts as may become payable under Section 2.6 of the Indenture.

3. *Method of Payment.* The Issuer will pay interest on the Securities (except Defaulted Interest) to the Persons who are registered Holders of Securities at the close of business on the March 15 and September 15 next preceding the Interest Payment Date, even if such Securities are cancelled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to Defaulted Interest. The Securities will be payable as to principal, premium, if any, and interest at the office or agency of the Paying Agent maintained for such purpose, or, at the option of the Issuer, payment of interest may be made by check mailed by such Paying Agent to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, and premium, if any, on all Global Securities and all other Securities, the Holders of which hold at least US\$5,000,000 aggregate principal amount of the Securities and have provided wire transfer instructions to the Issuer and the Paying Agent for an account in the U.S. Such payment will be in U.S. Dollars. Holders must surrender their Securities to the Paying Agent to collect payments of principal and premium, if any.

3. *Paying Agent and Registrar.* Initially, Computershare Trust Company, N.A. will act as Paying Agent and Registrar. The Issuer may appoint and change any Paying Agent or Registrar without notice to any Holder, and the Issuer or any of its Subsidiaries may act as Paying Agent or Registrar, all in accordance with the Indenture.

** ** To be October 1, 2021, for Initial Securities.

0. *Indenture.* The Issuer issued the Securities under an Indenture, dated as of April 13, 2021 (the “*Indenture*”), among the Issuer, the Guarantors named on the signature pages thereto and Computershare Trust Company, N.A., as the U.S. Trustee, and Computershare Trust Company of Canada, as the Canadian Trustee. The terms of the Securities include those stated in the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Security conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling (to the extent permitted by law). The Securities are unsecured obligations of the Issuer. The Issuer initially has issued US\$800,000,000 aggregate principal amount of Securities. The Issuer may issue Additional Securities under the Indenture.

1. *Redemption.*

(a) At any time or from time to time on or after October 1, 2024, the Issuer, at its option, may redeem all or a part of the Securities at the redemption prices (expressed as percentages of the principal amount of the Securities to be redeemed) set forth below, plus accrued and unpaid interest, if any, on the Securities to be redeemed to the applicable Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelvemonth period beginning October 1 of the years indicated below:

<u>Year</u>	<u>Redemption Price</u>
2024	102.250%
2025	101.125%
2026 and thereafter	100.000%

(b) At any time or from time to time prior to October 1, 2024, the Issuer, at its option, may on any one or more occasions redeem up to 40% of the aggregate principal amount of the Securities outstanding (calculating after giving effect to any issuance of Additional Securities), at a redemption price equal to 104.500% of the principal amount thereof, plus accrued and unpaid interest, if any, on the Securities to be redeemed, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), in an amount not greater than the net cash proceeds of one or more Qualified Equity Offerings; *provided*, that

(i) at least 50% of the aggregate principal amount of the Securities (including Additional Securities) remains outstanding immediately after giving effect to any such redemption, and

(ii) each such redemption occurs not more than 180 days after the date of the closing of the related Qualified Equity Offering.

(c) In addition, at any time prior to October 1, 2024, the Issuer may redeem all or part of the Securities at a redemption price equal to the sum of:

(i) 100% of the aggregate principal amount of the Securities to be redeemed, *plus*

(ii) the Applicable Premium, *plus*

(iii) accrued and unpaid interest, if any, to but excluding the Redemption Date.

(d) Redemption Notices, including, without limitation, upon a Qualified Equity Offering, debt issuance, other offering or other corporate transaction or event, may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Qualified Equity Offering, debt issuance, other offering or other corporate transaction or event. If a Redemption Notice is subject to satisfaction of one or more conditions precedent, such Redemption Notice shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion) or that such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Redemption Date as stated in such Redemption Notice, or by the Redemption Date as so delayed. The Issuer may provide in such Redemption Notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

(e) Following certain tender offers, the Issuer may redeem all of the Securities that remain outstanding, at the redemption price and subject to the terms and conditions, set forth in Section 3.6(f) of the Indenture.

(f) Any redemption pursuant to this paragraph 5 shall be made pursuant to the provisions of Article III of the Indenture.

(g) In addition, the Securities are subject to redemption in certain circumstances pursuant to Section 3.6(e) of the Indenture.

6. Denominations, Transfer, Exchange. The Securities are in registered form without coupons in minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. The transfer of Securities may be registered and Securities may be exchanged as provided in the Indenture. The Registrar or the U.S. Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any transfer tax or similar governmental charge or other fee required by law and payable in connection therewith. The Issuer need not exchange or register the transfer of any Security or portion of a Security selected for redemption, except for the unredeemed portion of any Security being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Securities for a period of 15 days before the day of any selection of Securities to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

7. Persons Deemed Owners. The registered Holder of a Security may be treated as its owner for all purposes.

8. Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture and the Securities may be amended or supplemented with the written consent of the Holders of at least a majority in outstanding principal amount of the Securities, and any existing Default or compliance with any provision of the Indenture or the Securities may be waived with the written consent of the Holders of at least a majority in outstanding principal amount of the Securities. Without the consent of any Holder of a Security, the Indenture, the Subsidiary Guarantees or the Securities may be amended or supplemented with respect to certain matters specified in the Indenture.

9. *Defaults.* If an Event of Default shall occur and be continuing, the principal of all the Securities may be declared (or will become) due and payable in the manner and with the effect provided in the Indenture.

4. *Defeasance.* The Indenture contains provisions for defeasance of (i) the entire indebtedness of the Issuer on this Security and (ii) certain restrictive covenants and the related Events of Default, subject to compliance by the Issuer with certain conditions set forth in the Indenture, which provisions apply to this Security.

5. *Authentication.* This Security will not be valid until authenticated by the manual signature of the U.S. Trustee or an Authenticating Agent.

6. *Abbreviations.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (=tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (=Custodian), and U/G/M/A (=Uniform Gifts to Minors Act).

7. *CUSIP Numbers.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Securities and the U.S. Trustee may use CUSIP, ISIN or similar numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

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

Parkland Corporation

Suite 1800, 240-4th Avenue SW

Calgary, Alberta T2P 4H4

Attention: Chief Financial Officer

0. *Governing Law.* This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ASSIGNMENT FORM

To assign this Security, fill in the form below:

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

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

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

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

Date: _____

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

Signature Guarantee:*

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

Option of Holder to Elect Purchase

If you want to elect to have this Security purchased by the Issuer pursuant to Section 4.7 or Section 4.13 of the Indenture, check the appropriate box below:

Section 4.7 Section 4.13

If you want to elect to have only part of the Security purchased by the Issuer pursuant to Section 4.7 or Section 4.13 of the Indenture, state the amount you elect to have purchased:

US\$_____

Date:

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

Tax Identification No.:

Signature Guarantee:** _____

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

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY

The following increases or decreases in this Global Security have been made:

<u>Date of Exchange</u>	<u>Amount of Decrease in Principal Amount of this Global Security</u>	<u>Amount of Increase in Principal Amount of this Global Security</u>	<u>Principal Amount of this Global Security Following such Decrease or Increase</u>	<u>Signature of Authorized Officer of Trustee or Securities Custodian</u>

FORM OF CERTIFICATE OF TRANSFER

Parkland Corporation

Suite 1800, 240-4th Avenue SW

Calgary, Alberta T2P 4H4

Computershare Trust Company, N.A.

Attention: Corporate Trust Dept. – Parkland

8742 Lucent Blvd., Suite 225

Highlands Ranch, CO 80129

Computershare Trust Company of Canada

#800, 324-8th Avenue SW

Calgary, Alberta T2P 2Z2

Re: Parkland Corporation 4.500% Senior Notes due 2029

CUSIP 70137WAG3 and ISIN US70137WAG33¹

CUSIP C7196GAA8 and ISIN USC7196GAA88²

Reference is hereby made to the Indenture, dated as of April 13, 2021 (the “*Indenture*”), among Parkland Corporation, as issuer (the “*Issuer*”), the Guarantors named on the signature pages thereto and Computershare Trust Company, N.A., as U.S. trustee, and Computershare Trust Company of Canada, as Canadian trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “*Transferor*”) owns and proposes to transfer the Security[ies] or beneficial interest in such Security[ies] in the principal amount of \$ _____ (the “*Transfer*”), to _____ (the “*Transferee*”). In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

¹ For Securities sold in reliance on Rule 144A.

² For Securities sold in reliance on Regulation S.

1. Check if Transferee will take delivery of a beneficial interest in the 144A Global Security or a Restricted Definitive Security pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Security is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Security for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Security and/or the Restricted Definitive Security and in the Indenture and the Securities Act.

2. Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Security or a Restricted Definitive Security pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the Transfer is being made prior to the expiration of the Restricted Period, the Transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Regulation S Global Security and/or the Restricted Definitive Security and in the Indenture and the Securities Act.

3. Check if Transferee will take delivery of a beneficial interest in a Restricted Global Security or a Restricted Definitive Security pursuant to any provision of the Securities Act other than Rule 144A or Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Securities and Restricted Definitive Securities and pursuant to and in accordance with the Securities Act (other than Rule 144A or Regulation S) and any applicable blue sky securities laws of any state of the United States.

4. Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Security or of an Unrestricted Definitive Security.

(a) **Check if Transfer is pursuant to Rule 144.** (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Securities, on Restricted Definitive Securities and in the Indenture.

(b) Check if Transfer is Pursuant to Regulation S. (i) The Transfer is being effected pursuant to and in accordance with Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Securities, on Restricted Definitive Securities and in the Indenture.

c) Check if Transfer is Pursuant to Other Exemption. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Securities or Restricted Definitive Securities and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____
Name: _____
Title: _____

Dated: _____

FORM OF CERTIFICATE OF EXCHANGE

Parkland Corporation

Suite 1800, 240-4th Avenue SW

Calgary, Alberta T2P 4H4

Computershare Trust Company, N.A.

Attention: Corporate Trust Dept. – Parkland

8742 Lucent Blvd., Suite 225

Highlands Ranch, CO 80129

Computershare Trust Company of Canada

#800, 324-8th Avenue SW

Calgary, Alberta T2P 2Z2

Re: Parkland Corporation 4.500% Senior Notes due 2029

CUSIP 70137WAG3 and ISIN US70137WAG33¹

CUSIP C7196GAA8 and ISIN USC7196GAA88²

Reference is hereby made to the Indenture, dated as of April 13, 2021 (the “*Indenture*”), among Parkland Corporation, as issuer (the “*Issuer*”), the Guarantors named on the signature pages thereto and Computershare Trust Company, N.A., as U.S. trustee, and Computershare Trust Company of Canada, as Canadian trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the “*Owner*”) owns and proposes to exchange the Security[ies] or beneficial interest in such Security[ies] specified herein, in the principal amount of US\$ (the “*Exchange*”). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Securities or Beneficial Interests in a Restricted Global Security for Unrestricted Definitive Securities or Beneficial Interests in an Unrestricted Global Security.

¹ For Securities sold in reliance on Rule 144A.

² For Securities sold in reliance on Regulation S.

(a) Check if Exchange is from beneficial interest in a Restricted Global Security to beneficial interest in an Unrestricted Global Security.

In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for a beneficial interest in an Unrestricted Global Security in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Securities and pursuant to and in accordance with the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Security is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) Check if Exchange is from beneficial interest in a Restricted Global Security to Unrestricted Definitive Security.

In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for an Unrestricted Definitive Security, the Owner hereby certifies (i) the Definitive Security is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Security is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) Check if Exchange is from Restricted Definitive Security to beneficial interest in an Unrestricted Global Security.

In connection with the Owner's Exchange of a Restricted Definitive Security for a beneficial interest in an Unrestricted Global Security, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) Check if Exchange is from Restricted Definitive Security to Unrestricted Definitive Security.

In connection with the Owner's Exchange of a Restricted Definitive Security for an Unrestricted Definitive Security, the Owner hereby certifies (i) the Unrestricted Definitive Security is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Security is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Securities or Beneficial Interests in Restricted Global Securities for Restricted Definitive Securities or Beneficial Interests in Restricted Global Securities

(a) **Check if Exchange is from beneficial interest in a Restricted Global Security to Restricted Definitive Security.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for a Restricted Definitive Security with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Security is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Security issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Security and in the Indenture and the Securities Act.

(b) **Check if Exchange is from Restricted Definitive Security to beneficial interest in a Restricted Global Security.** In connection with the Exchange of the Owner's Restricted Definitive Security for a beneficial interest in the [CHECK ONE] E 144A Global Security, E Regulation S Global Security with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Securities and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Security and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____
Name: _____
Title: _____

Dated:

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY FUTURE GUARANTORS

SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of , 20 , among [Name of Future Guarantor(s)] (the “*New Guarantor*”), a subsidiary of Parkland Corporation, a corporation amalgamated under the laws of the Province of Alberta [or its permitted successor] (the “*Issuer*”), the existing Guarantors (as defined in the Indenture referred to herein), the Issuer and Computershare Trust Company, N.A., as U.S. trustee (the “*U.S. Trustee*”), and Computershare Trust Company of Canada, as Canadian trustee (the “*Canadian Trustee*” and, together with the U.S. Trustee, the “*Trustees*”) under the Indenture referred to herein. The New Guarantor and the existing Guarantors are sometimes referred to collectively herein as the “*Guarantors*,” or individually as a “*Guarantor*.”

W I T N E S E T H

WHEREAS, the Issuer and the existing Guarantors have heretofore executed and delivered to the Trustees an indenture (the “*Indenture*”), dated as of April 13, 2021, relating to the 4.500% Senior Notes due 2029 (the “*Securities*”) of the Issuer;

WHEREAS, Section 4.9 of the Indenture in certain circumstances requires the Issuer to cause a newly acquired or created Restricted Subsidiary (i) to become a Guarantor by executing a supplemental indenture and (ii) to deliver an Opinion of Counsel to the Trustees as provided in such Section; and

WHEREAS, pursuant to Section 9.3 of the Indenture, the Issuer, the Guarantors and the Trustees are authorized to execute and deliver this Supplemental Indenture to amend or supplement the Indenture without the consent of any Holder;

NOW THEREFORE, to comply with the provisions of the Indenture and in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the other Guarantors, the Issuer and the Trustees mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The New Guarantor hereby agrees, jointly and severally, with all other Guarantors, to unconditionally Guarantee to each Holder and to the Trustees the Indenture Obligations, to the extent set forth in the Indenture and subject to the provisions in the Indenture. The obligations of the Guarantors to the Holders of Securities and to the Trustees pursuant to the Subsidiary Guarantees and the Indenture are expressly set forth in Article X of the Indenture and reference is hereby made to the Indenture for the precise terms of the Subsidiary Guarantees.

3. EXECUTION AND DELIVERY. The New Guarantor agrees that its Subsidiary Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Security a notation of such Subsidiary Guarantee.

4. NEW YORK LAW TO GOVERN. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE AND ENFORCE THIS SUPPLEMENTAL INDENTURE.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signatures by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

1. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

2. THE TRUSTEES. Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustees by reason of this Supplemental Indenture. This Supplemental Indenture is executed and accepted by the Trustees subject to all the terms and conditions set forth in the Indenture with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Trustees with respect hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____, 20____

[NEW GUARANTOR]

By: _____
Name: _____
Title: _____

[OTHER GUARANTORS]

By: _____
Name: _____
Title: _____

PARKLAND CORPORATION

By: _____
Name: _____
Title: _____

**COMPUTERSHARE TRUST COMPANY, N.A., as U.S.
Trustee**

By: _____
Name: _____
Title: _____

**COMPUTERSHARE TRUST COMPANY OF
CANADA, as Canadian Trustee**

By: _____
Name: _____
Title: _____

This SUPPLEMENTAL INDENTURE, dated as of June 20, 2025 (this “*Supplemental Indenture*”), is among PARKLAND CORPORATION, a corporation amalgamated under the laws of the Province of Alberta (the “*Issuer*”), each of the GUARANTORS (as defined in the Indenture referred to below), COMPUTERSHARE TRUST COMPANY, N.A., as U.S. trustee under the Indenture referred to below (the “*U.S. Trustee*”), and COMPUTERSHARE TRUST COMPANY OF CANADA, as Canadian trustee under the Indenture referred to below (the “*Canadian Trustee*” and, together with the U.S. Trustee, the “*Trustees*”).

RECITALS

WHEREAS, the Issuer has heretofore executed and delivered to the Trustees an indenture (as supplemented as of the date hereof, the “*Indenture*”), dated as of April 13, 2021 providing for the issuance of 4.500% Senior Notes due 2029 (the “*Securities*”);

WHEREAS, Section 9.1 of the Indenture provides that, subject to certain exceptions, the Issuer, the Guarantors and the Trustees may amend or supplement the Indenture with the consent of the Holders of at least a majority in principal amount of the Securities then outstanding;

WHEREAS, the Issuer has distributed a Consent Solicitation Statement, dated as of May 27, 2025 (the “*Statement*”), to the Holders of the Securities in connection with the solicitation of such Holder’s consent to certain proposed amendments to the Indenture;

WHEREAS, pursuant to the Statement, the Holders of at least a majority in principal amount of the Securities outstanding as of the date hereof have consented to the amendments effected by this Supplemental Indenture and evidence of such consents has been provided by the Issuer to the Trustees; and

WHEREAS, in accordance with Sections 9.1, 9.6, 11.4 and 11.5 of the Indenture, the Issuer has delivered to the Trustees (a)(i) an Authentication Order accompanied by (ii) a resolution of its Board of Directors authorizing the execution of this Supplemental Indenture, (b) the requisite Officers’ Certificate stating that this Supplemental Indenture complies with Section 9.6 of the Indenture and that all conditions precedent provided for in the Indenture have been complied with and (c) the requisite Opinion of Counsel stating that all conditions precedent provided for in the Indenture have been complied with.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

Section 1.2 When used herein, “*Consent Time*” shall mean the first time at which the Requisite Consents (as defined in the Statement) have been received and this Supplemental Indenture has been executed by the Issuer, the Guarantors and the Trustees; provided, however, that this Supplemental Indenture shall cease to be operative if (x) the Transaction (as defined in the Statement) is not consummated or (y) the Issuer does not pay (or cause to be paid) the applicable Consent Fee (as defined in the Statement) to DTC for the benefit of the applicable Holders (clauses (x) and (y) the “*Terminating Conditions*”).

ARTICLE II AMENDMENTS TO THE INDENTURE

Section 2.1 Effective at the Consent Time, without any further action by any party hereto, subject to the Terminating Conditions, the Indenture is hereby amended as follows:

(a) Section 1.1 of the Indenture is hereby amended by inserting the following **bold underscored** text to the definition of “Change of Control”:

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

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to any Person, **other than a Qualified Owner**;

(2) the consummation of any transaction (other than a transaction described in paragraph (4) below including the exceptions thereto) the result of which is that any Person or group of Persons, **other than a Qualified Owner**, is or becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of National Instrument 62-104 *Take-Over Bids and Issuer Bids*, as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the Issuer;

(3) the Issuer amalgamates or consolidates with, or merges with or into, any Person, or any Person amalgamates or consolidates with, or merges with or into the Issuer, in any such event pursuant to a transaction in which any of the outstanding Voting Shares of the Issuer or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where (a) the Voting Shares of the Issuer outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for Voting Shares of the surviving, continuing or transferee Person or any parent thereof constituting, a majority of the outstanding Voting Shares of such surviving, continuing or transferee Person or any parent thereof (immediately after giving effect to such issuance) and (b) immediately after such transaction, no Person becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of National Instrument 62-104 (Take-Over Bids and Issuer Bids), as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the surviving, continuing or transferee Person or any parent thereof; and . . .

(b) Section 1.1 of the Indenture is hereby amended by inserting the following text at the end of the definition of “Change of Control”:

Notwithstanding the foregoing, the Arrangement, as defined in that certain Arrangement Agreement, dated effective May 4, 2025, by and among the Issuer, Sunoco LP, a Delaware limited partnership, 2709716 Alberta Ltd., an Alberta corporation, and NuStar GP Holdings, LLC, a Delaware limited liability company, shall not constitute a Change of Control.

(c) Section 1.1 of the Indenture is hereby amended by adding the following defined term in the appropriate alphabetical order:

“*Qualified Owner*” means any of (i) LE GP, LLC and Energy Transfer LP, (ii) any Person who is the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Rule 13d-3 under the U.S. Exchange Act, as amended, restated, supplemented or replaced from time to time) more than 50% of the Voting Shares of any entity specified in clause (i) above or who is the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Rule 13d-3 under the U.S. Exchange Act, as amended, restated, supplemented or replaced from time to time) sufficient Equity Interests in such entity to elect a majority of its directors, managers, trustees or other persons serving in a similar capacity for such entity and (iii) any Subsidiary or Affiliate of any entity specified in either clause (i) or clause (ii) above.

ARTICLE III MISCELLANEOUS

Section 3.1 This Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes; provided that, upon the occurrence of either of the Terminating Conditions, this Supplemental Indenture shall cease to be operative.

Section 3.2 No director, officer, employee or incorporator of the Issuer or any Guarantor, or shareholder of the Issuer, or annuitant under a plan of which a shareholder of the Issuer is a trustee or carrier shall have any liability for any indebtedness, obligations or liabilities of the Issuer under the Securities or the Indenture or any Guarantor under its Subsidiary Guarantee (as defined in the Indenture) or for any claim based on, in respect of or by reason of, such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities and the Guarantees. The waiver may not be effective to waive liabilities under applicable securities laws.

Section 3.3 THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

Section 3.4 The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 3.5 The Article headings herein are for convenience only and shall not affect the construction hereof.

Section 3.6 The Trustees shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantors.

Section 3.7 The provisions of Sections 11.9 and 11.10 of the Indenture apply as if set forth herein *mutatis mutandis*.

[NEXT PAGE IS SIGNATURE PAGE]

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

PARKLAND CORPORATION

By: /s/ Brad Monaco

Name: Brad Monaco

Title: Chief Financial Officer

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
4.500% SENIOR NOTES DUE 2029

PARKLAND REFINING LTD.

By: /s/ Brad Monaco
Name: Brad Monaco
Title: Senior Vice President and Chief Financial Officer

By: /s/ Valerie Roberts
Name: Valerie Roberts
Title: Vice President, Capital Markets

PARKLAND REFINING (B.C.) LTD.

By: /s/ Brad Monaco
Name: Brad Monaco
Title: Senior Vice President and Chief Financial Officer

By: /s/ Valerie Roberts
Name: Valerie Roberts
Title: Vice President, Capital Markets

PARKLAND ACQUISITION LTD.

By: /s/ Brad Monaco
Name: Brad Monaco
Title: Senior Vice President and Chief Financial Officer

By: /s/ Valerie Roberts
Name: Valerie Roberts
Title: Vice President, Capital Markets

ELBOW RIVER MARKETING LTD.

By: /s/ Brad Monaco

Name: Brad Monaco

Title: Vice Chair

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

M & M MEAT SHOPS LTD.

By: /s/ Brad Monaco

Name: Brad Monaco

Title: Chief Financial Officer

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

ESTRELLA HOLDINGS LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

PARKLAND (U.S.) HOLDING CORP.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

PARKLAND (U.S.) SUPPLY CORP.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

PARKLAND USA CORPORATION

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

TROPIC ACQUISITION CORP.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

TROPIC OIL COMPANY LLC

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

TROPIC TRANSPORTATION, LLC

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

SOL INVESTMENTS SEZC

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL AVIATION SERVICES LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL PETROLEUM CAYMAN LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
4.500% SENIOR NOTES DUE 2029

SOL PETROLEUM BERMUDA LIMITED

By: /s/ Donna Sanker
Name: Donna Sanker
Title: President

By: /s/ Jasmine Cheung
Name: Jasmine Cheung
Title: Vice President

SOL ST. LUCIA LTD.

By: /s/ Donna Sanker
Name: Donna Sanker
Title: President

By: /s/ Jasmine Cheung
Name: Jasmine Cheung
Title: Vice President

SOL PUERTO RICO LIMITED

By: /s/ Donna Sanker
Name: Donna Sanker
Title: President

By: /s/ Jasmine Cheung
Name: Jasmine Cheung
Title: Vice President

ANTILLES SHIPPING COMPANY SEZC

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Richard Nott

Name: Richard Nott

Title: Vice President

ANTILLES TRADING COMPANY SEZC

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Richard Nott

Name: Richard Nott

Title: Vice President

SOLANTILLES AND GUIANAS LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
4.500% SENIOR NOTES DUE 2029

SOL EC LTD.

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL (DR) LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOLAUTOMARKET LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
4.500% SENIOR NOTES DUE 2029

SOL REPUBLICA DOMINICANA, S.R.L.

By: /s/ Donna Sanker

Name: Donna Sanker

Title: Manager

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Manager

SOL GUYANA INC.

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

**PARKLAND BRANDS LIMITED PARTNERSHIP,
by its general partner, 2624858 ALBERTA LTD.**

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

2624858 ALBERTA LTD.

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

**COMPUTERSHARE TRUST COMPANY, N.A.,
as U.S. Trustee**

By: /s/ Corey J. Dahlstrand

Name: Corey J. Dahlstrand

Title: Vice President

**COMPUTERSHARE TRUST COMPANY OF CANADA,
as Canadian Trustee**

By: /s/ Corentin Leverrier

Name: Corentin Leverrier

Title: Manager, Corporate Trust

By: /s/ Sue-Anne Wong

Name: Sue-Anne Wong

Title: Corporate Trust Officer

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
4.500% SENIOR NOTES DUE 2029

This SECOND SUPPLEMENTAL INDENTURE, dated as of November 7, 2025 (this “*Supplemental Indenture*”), is among PARKLAND CORPORATION, a corporation amalgamated under the laws of the Province of Alberta (the “*Issuer*”), each of the GUARANTORS (as defined in the Indenture referred to below), COMPUTERSHARE TRUST COMPANY, N.A., as U.S. trustee under the Indenture referred to below (the “*U.S. Trustee*”), and COMPUTERSHARE TRUST COMPANY OF CANADA, as Canadian trustee under the Indenture referred to below (the “*Canadian Trustee*” and, together with the U.S. Trustee, the “*Trustees*”).

RECITALS

WHEREAS, the Issuer has heretofore executed and delivered to the Trustees an indenture (as supplemented as of the date hereof, the “*Indenture*”), dated as of April 13, 2021, providing for the issuance of 4.500% Senior Notes due 2029 (the “*Securities*”);

WHEREAS, the Issuer has heretofore entered into the First Supplemental Indenture (the “*First Supplemental Indenture*”), dated as of June 20, 2025, among the Issuer, the Guarantors and the Trustees;

WHEREAS, Section 9.1 of the Indenture provides that, subject to certain exceptions, the Issuer, the Guarantors and the Trustees may amend or supplement the Indenture with the consent of the Holders of at least a majority in principal amount of the Securities then outstanding;

WHEREAS, Sunoco LP, a Delaware limited partnership, in connection with its acquisition of all of the issued and outstanding common shares of the Issuer, has solicited consents from the Holders of the Securities to certain proposed amendments to the Indenture as set forth in Article II to this Supplemental Indenture (the “*Amendments*”), in accordance with the terms and conditions of a Confidential Exchange Offer Memorandum and Consent Solicitation Statement, dated as of October 6, 2025, relating to the Issuer’s U.S. dollar denominated notes (the “*Exchange Offer Memorandum*”);

WHEREAS, pursuant to the Exchange Offer Memorandum, the Holders of at least a majority in principal amount of the Securities outstanding as of the date hereof have consented to the Amendments effected by this Supplemental Indenture and evidence of such consents has been provided by the Issuer to the Trustees; and

WHEREAS, in accordance with Sections 9.1, 9.6, 11.4 and 11.5 of the Indenture, the Issuer has delivered to the Trustees (a)(i) an Authentication Order accompanied by (ii) a resolution of its Board of Directors authorizing the execution of this Supplemental Indenture, (b) the requisite Officers’ Certificate stating that this Supplemental Indenture complies with Section 9.6 of the Indenture and that all conditions precedent provided for in the Indenture have been complied with and (c) the requisite Opinion of Counsel stating that all conditions precedent provided for in the Indenture have been complied with.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

Section 1.2 This Supplemental Indenture has been duly executed and delivered by the Issuer, the Guarantors and the Trustees and is hereby declared effective; provided, however, that Article II of this Supplemental Indenture shall only become operative upon the Settlement Date (as defined in the Exchange Offer Memorandum) of the Exchange Offer (as defined in the Exchange Offer Memorandum) with respect to the Securities.

ARTICLE II
AMENDMENTS TO THE INDENTURE

Section 2.1 The Indenture is hereby amended as it relates to the Securities to delete the following sections in their entirety, and, in the case of each such section, insert in lieu thereof the phrase “[Intentionally Omitted]” and any and all references thereto (including any definitions used exclusively in the provisions of the Indenture that are deleted pursuant to such amendments, and any definitions used exclusively within such definitions), and any and all obligations thereunder are hereby deleted throughout the Indenture as they relate to the Securities and such sections and references shall be of no further force or effect as they relate to the Securities:

- (1) Section 4.2 entitled “Reports and Financial Information;”
- (2) Section 4.3 entitled “Limitations in Incurrence of Indebtedness;” (3) Section 4.4 entitled “Restricted Payments;”
- (4) Section 4.6 entitled “Dividend and Other Payment Restrictions Affecting Subsidiaries;”
- (5) Section 4.7 entitled “Asset Sales;”
- (6) Section 4.8 entitled “Transactions with Affiliates;”
- (7) Section 4.9 entitled “Additional Subsidiary Guarantees;” (8) Section 4.12 entitled “Business Activities;”
- (9) Section 4.13 entitled “Offer to Purchase Securities upon Change of Control;”
- (10) Section 5.1 entitled “Restrictions on Amalgamation, Consolidation, Merger and Sale of Certain Assets;” and

-
- (11) Clauses (e), (f) and (i) of Section 6.1 entitled “Events of Default” (only with respect to (i) defaults by the Issuer or any of its Significant Subsidiaries under other indebtedness, (ii) judgments against the Issuer or any of its Significant Subsidiaries and (iii) any guarantees of the applicable New Notes (as defined in the Exchange Offer Memorandum) ceasing to be in full force and effect other than by reason of release of such guarantee in accordance with the Sunoco Indenture (as defined in the Exchange Offer Memorandum)).

ARTICLE III
MISCELLANEOUS

Section 3.1 This Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes.

Section 3.2 No director, officer, employee or incorporator of the Issuer or any Guarantor, or shareholder of the Issuer, or annuitant under a plan of which a shareholder of the Issuer is a trustee or carrier shall have any liability for any indebtedness, obligations or liabilities of the Issuer under the Securities or the Indenture or any Guarantor under its Guarantee or for any claim based on, in respect of or by reason of, such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities and the Guarantees. The waiver may not be effective to waive liabilities under applicable securities laws.

Section 3.3 THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUCT THIS SUPPLEMENTAL INDENTURE.

Section 3.4 The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 3.5 The Article headings herein are for convenience only and shall not affect the construction hereof.

Section 3.6 The Trustees shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantors.

Section 3.7 The provisions of Sections 11.9 and 11.10 of the Indenture apply as if set forth herein *mutatis mutandis*.

[NEXT PAGE IS SIGNATURE PAGE]

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

PARKLAND CORPORATION

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

By: /s/ Scott Grischow

Name: Scott Grischow

Title: Senior Vice President, Finance and Treasurer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.500% SENIOR NOTES DUE 2029

PARKLAND REFINING LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

PARKLAND REFINING (B.C.) LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

PARKLAND ACQUISITION LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

ELBOW RIVER MARKETING LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

M & M MEAT SHOPS LTD.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Edward S. Pak
Name: Edward S. Pak
Title: Assistant Secretary

ESTRELLA HOLDINGS LIMITED

By: /s/ Roger Bryan
Name: Roger Bryan
Title: President

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

PARKLAND (U.S.) HOLDING CORP.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

PARKLAND (U.S.) SUPPLY CORP.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

PARKLAND USA CORPORATION

By: /s/ Brian A. Hand
Name: Brian A. Hand
Title: President

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

TROPIC ACQUISITION CORP.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

TROPIC OIL COMPANY LLC

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Edward S. Pak
Name: Edward S. Pak
Title: Assistant Secretary

TROPIC TRANSPORTATION, LLC

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

**SOL INVESTMENTS SEZC,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL AVIATION SERVICES LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

/s/ Austin Harkness

Austin Harkness

**SOL PETROLEUM CAYMAN LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.500% SENIOR NOTES DUE 2029

**SOL PETROLEUM BERMUDA LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL ST. LUCIA LTD.,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL PUERTO RICO LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.500% SENIOR NOTES DUE 2029

**ANTILLES SHIPPING COMPANY SEZC,
by its board of directors**

/s/ Roger Bryan

Roger Bryan

/s/ Austin Harkness

Austin Harkness

**ANTILLES TRADING COMPANY SEZC,
by its board of directors**

/s/ Roger Bryan

Roger Bryan

/s/ Austin Harkness

Austin Harkness

**SOL ANTILLES AND GUIANAS LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.500% SENIOR NOTES DUE 2029

SOL EC LTD.,
by its board of directors

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SOL (DR) LIMITED,
by its board of directors

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SOL AUTOMARKET LIMITED,
by its board of directors

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.500% SENIOR NOTES DUE 2029

**SOL REPUBLICA DOMINICANA, S.R.L.,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL GUYANA INC.,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**PARKLAND BRANDS LIMITED
PARTNERSHIP,
by its general partner, 2624858 ALBERTA LTD.**

By: /s/ Joseph Kim

Name: Joseph Kim
Title: President and Chief Executive Officer

2624858 ALBERTA LTD.

By: /s/ Joseph Kim

Name: Joseph Kim
Title: President and Chief Executive Officer

**COMPUTERSHARE TRUST COMPANY, N.A.,
as U.S. Trustee**

By: /s/ Sara Corcoran

Name: Sara Corcoran

Title: Officer

**COMPUTERSHARE TRUST COMPANY OF
CANADA,
as Canadian Trustee**

By: /s/ Corentin Leverrier

Name: Corentin Leverrier

Title: Manager, Corporate Trust

By: /s/ Luci Scholes

Name: Luci Scholes

Title: Corporate Trust Officer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.500% SENIOR NOTES DUE 2029

PARKLAND CORPORATION

4.625% Senior Notes due 2030

INDENTURE

Dated as of November 23, 2021

COMPUTERSHARE TRUST COMPANY, N.A.,

as U.S. Trustee

and

COMPUTERSHARE TRUST COMPANY OF CANADA,

as Canadian Trustee

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS AND INCORPORATION BY REFERENCE	1
Section 1.1 Definitions	1
Section 1.2 Other Definitions	34
Section 1.3 Rules of Construction	35
Section 1.4 Financial Calculations for Limited Condition Transactions	36
ARTICLE II THE SECURITIES	36
Section 2.1 Form and Dating	36
Section 2.2 Execution and Authentication	37
Section 2.3 Registrar and Paying Agent	38
Section 2.4 Paying Agent to Hold Money in Trust	39
Section 2.5 Holder Lists	39
Section 2.6 Additional Amounts	39
Section 2.7 Transfer and Exchange	41
Section 2.8 Replacement Securities	52
Section 2.9 Outstanding Securities	53
Section 2.10 Temporary Securities	53
Section 2.11 Cancellation	53
Section 2.12 Defaulted Interest	54
Section 2.13 CUSIP Numbers	54
ARTICLE III REDEMPTION	54
Section 3.1 Notices to U.S. Trustee	54
Section 3.2 Partial Redemption	55
Section 3.3 Notice of Redemption	55
Section 3.4 Effect of Notice of Redemption	56
Section 3.5 Deposit of Redemption Price	56
Section 3.6 Optional Redemption	57
Section 3.7 Mandatory Redemption	58
ARTICLE IV COVENANTS	58
Section 4.1 Payment of Principal, Premium, and Interest	58
Section 4.2 Reports and Financial Information	59
Section 4.3 Limitations in Incurrence of Indebtedness	60
Section 4.4 Restricted Payments	65
Section 4.5 Liens	69
Section 4.6 Dividend and Other Payment Restrictions Affecting Subsidiaries	70
Section 4.7 Asset Sales	72
Section 4.8 Transactions with Affiliates	77
Section 4.9 Additional Subsidiary Guarantees	78
Section 4.10 Designation of Subsidiaries as Restricted or Unrestricted	78
Section 4.11 Further Instruments and Acts	79
Section 4.12 Business Activities	80
Section 4.13 Offer to Purchase Securities upon Change of Control	80
Section 4.14 Maintenance of Office or Agency	81
Section 4.15 Provision as to Paying Agent	82
Section 4.16 Corporate Existence	83

Section 4.17	Compliance Certificate	83
Section 4.18	Payment of Taxes and Other Claims	84
Section 4.19	Stay, Extension and Usury Laws	84
Section 4.20	Covenant Termination	84
Section 4.21	Keeping of Books	85
ARTICLE V SUCCESSORS TO THE ISSUER AND THE RESTRICTED SUBSIDIARIES		85
Section 5.1	Restrictions on Amalgamation, Consolidation, Merger and Sale of Certain Assets	85
Section 5.2	Vesting of Powers in Successor	87
ARTICLE VI DEFAULT AND ENFORCEMENT		88
Section 6.1	Events of Default	88
Section 6.2	Acceleration of Maturity; Rescission, Annulment and Waiver	90
Section 6.3	Collection of Indebtedness and Suits for Enforcement by Trustee	91
Section 6.4	Trustee May File Proofs of Claim	92
Section 6.5	Trustee May Enforce Claims Without Possession of Securities	92
Section 6.6	Application of Monies by Trustee	93
Section 6.7	No Suits by Holders	93
Section 6.8	Unconditional Right of Holders to Receive Principal, Premium and Interest	94
Section 6.9	Restoration of Rights and Remedies	94
Section 6.10	Rights and Remedies Cumulative	94
Section 6.11	Delay or Omission Not Waiver	94
Section 6.12	Direction by Holders	95
Section 6.13	Notice of Event of Default	95
Section 6.14	Undertaking for Costs	95
Section 6.15	Judgment Against the Issuer	95
ARTICLE VII TRUSTEE		95
Section 7.1	Duties of U.S. Trustee	95
Section 7.2	Rights of Trustees	96
Section 7.3	Individual Rights of U.S. Trustee	98
Section 7.4	U.S. Trustee's Disclaimer	98
Section 7.5	Notice of Defaults	98
Section 7.6	Compensation and Indemnity	98
Section 7.7	Replacement of Trustees	99
Section 7.8	Successor Trustees by Merger	100
Section 7.9	Eligibility; Disqualification	100
Section 7.10	No Liability for Co-Trustee	101
Section 7.11	Canadian Trustee	101
ARTICLE VIII DISCHARGE AND DEFEASANCE		101
Section 8.1	Satisfaction and Discharge	101
Section 8.2	Option to Effect Legal Defeasance or Covenant Defeasance	102
Section 8.3	Legal Defeasance and Discharge	102
Section 8.4	Covenant Defeasance	103
Section 8.5	Conditions to Legal or Covenant Defeasance	103
Section 8.6	Application of Trust Funds	105
Section 8.7	Repayment to the Issuer	105
Section 8.8	Continuance of Rights, Duties and Obligations	105

ARTICLE IX AMENDMENT, SUPPLEMENT AND WAIVER	106
Section 9.1 Ordinary Consent	106
Section 9.2 With Consent of Holders of Securities	106
Section 9.3 Without Consent of Holders of Securities	107
Section 9.4 Form of Consent	108
Section 9.5 Notice of Amendments	108
Section 9.6 Supplemental Indentures	108
ARTICLE X SUBSIDIARY GUARANTEES	109
Section 10.1 Subsidiary Guarantees	109
Section 10.2 Limitation on Liability	110
Section 10.3 Execution and Delivery of Subsidiary Guarantee	111
Section 10.4 Successors and Assigns	111
Section 10.5 No Waiver	111
Section 10.6 Right of Contribution	111
Section 10.7 No Subrogation	111
Section 10.8 Modification	112
Section 10.9 Release of Guarantee	112
ARTICLE XI MISCELLANEOUS	113
Section 11.1 Trust Indenture Act	113
Section 11.2 Notices	113
Section 11.3 Communication by Holders with Other Holders	114
Section 11.4 Certificate and Opinion as to Conditions Precedent	114
Section 11.5 Statements Required in Certificate or Opinion	114
Section 11.6 When Securities Disregarded	115
Section 11.7 Legal Holidays	115
Section 11.8 Governing Law	115
Section 11.9 Waiver of Jury Trial	115
Section 11.10 Submission to Jurisdiction; Waivers; Prescription	115
Section 11.11 Force Majeure	116
Section 11.12 No Personal Liability of Directors, Officers, Employees and Shareholders	117
Section 11.13 Immunity	117
Section 11.14 Conversion of Currency	117
Section 11.15 Successors	117
Section 11.16 Multiple Originals; Counterparts	118
Section 11.17 Severability	118
Section 11.18 Table of Contents; Headings	118
Section 11.19 No Adverse Interpretation of Other Agreements	118
Section 11.20 Acts of Holders	118
Section 11.21 USA PATRIOT Act	120
Section 11.22 Canadian Trustee Not Bound to Act	120
EXHIBITS	
Exhibit A Form of Security	
Exhibit B Form of Certificate of Transfer	
Exhibit C Form of Certificate of Exchange	
Exhibit D Form of Supplemental Indenture to be Delivered by Future Guarantors	

THIS INDENTURE, dated as of November 23, 2021, is among PARKLAND CORPORATION, a corporation amalgamated under the laws of the Province of Alberta (the “*Issuer*”), each of the GUARANTORS (as defined herein) and COMPUTERSHARE TRUST COMPANY, N.A., as U.S. trustee (the “*U.S. Trustee*”), and COMPUTERSHARE TRUST COMPANY OF CANADA, as Canadian trustee (the “*Canadian Trustee*” and, together with the U.S. Trustee, the “*Trustees*”).

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of the Issuer’s 4.625% Senior Notes due 2030 issued on the date hereof (the “*Initial Securities*”) and the Holders of any Additional Securities (as hereinafter defined) issued hereafter:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1 *Definitions*

“*144A Global Security*” means a Global Security substantially in the form of Exhibit A hereto bearing the Global Security Legend, the Private Placement Legend and the Canadian Legend, that has the “Schedule of Exchanges of Interests in the Global Security” attached thereto, and that is deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Securities initially sold in reliance on Rule 144A.

“*Acquired Indebtedness*” means (1) with respect to any Person that becomes a Restricted Subsidiary after the Issue Date, Indebtedness of such Person and its Subsidiaries (including, for the avoidance of doubt, Indebtedness incurred in the ordinary course of such Person’s business to acquire assets used or useful in its business) existing at the time such Person becomes a Restricted Subsidiary and (2) with respect to the Issuer or any of its Restricted Subsidiaries, any Indebtedness of a Person (including, for the avoidance of doubt, Indebtedness incurred in the ordinary course of such Person’s business to acquire assets used or useful in its business), other than the Issuer or a Restricted Subsidiary, existing at the time such Person is amalgamated, merged or consolidated with or into the Issuer or a Restricted Subsidiary, or Indebtedness expressly assumed by the Issuer or any of its Restricted Subsidiaries in connection with the acquisition of an asset or assets from another Person.

“*Additional Securities*” means any Securities (other than the Initial Securities) issued under this Indenture in accordance with Section 2.2 hereof, as part of the same series as the Initial Securities to the extent outstanding.

“*Affiliate*” of any Person means any other Person which directly or indirectly controls or is controlled by, or is under direct or indirect common control with, the referent Person. For purposes of this definition, “control” of a Person shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

“*Agent*” means any Registrar, Paying Agent, Depositary Custodian, or Authenticating Agent.

“*amend*” means to amend, supplement, restate, amend and restate or otherwise modify, including successively, and “*amendment*” shall have a correlative meaning.

“*Applicable Law*” means, as to any Person, any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or of a Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“*Applicable Premium*” means, with respect to any Security on any Redemption Date, as determined by the Issuer, the greater of:

- (1) 1.0% of the principal amount of such Security; and
- (2) the excess, if any, of:
 - (a) the present value as of such date of redemption of (i) the redemption price of such Security, on May 1, 2025 (such redemption price being set forth in the applicable table appearing in Section 3.6(d)) plus (ii) all required interest payments due on the Securities through May 1, 2025 (excluding accrued but unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points; over
 - (b) the then outstanding principal amount of such Security.

“*Applicable Procedures*” means, with respect to any payment, tender, redemption, transfer or exchange of or for beneficial interests in any Global Security, the rules and procedures of the Depositary, Euroclear or Clearstream that apply to such payment, tender, redemption, transfer or exchange.

“*asset*” means any asset or property, including, without limitation, Equity Interests.

“*Asset Acquisition*” means:

- (1) an Investment by the Issuer or any of its Restricted Subsidiaries in any other Person if, as a result of such Investment, such Person shall become a Restricted Subsidiary, or shall be amalgamated, merged or consolidated with or into the Issuer or any of its Restricted Subsidiaries; or
- (2) the acquisition by the Issuer or any of its Restricted Subsidiaries of all or substantially all of the assets of any other Person (other than a Restricted Subsidiary) or any division or line of business of any such other Person (other than in the ordinary course of business).

“*Asset Sale*” means:

- (1) any sale, conveyance, transfer, lease, assignment or other disposition by the Issuer or any of its Restricted Subsidiaries to any Person other than the Issuer or any of its Restricted Subsidiaries (including by means of a sale and leaseback transaction or an amalgamation, merger or consolidation), in one transaction or a series of related transactions, of any assets of the Issuer or any of its Restricted Subsidiaries other than in the ordinary course of business; or

(2) any issuance of Equity Interests of a Restricted Subsidiary (other than Preferred Shares of Restricted Subsidiaries issued in compliance with Section 4.3) to any Person other than the Issuer or any of its Restricted Subsidiaries in one transaction or a series of related transactions (the actions described in these clauses (1) and (2), collectively, for purposes of this definition, a “*transfer*”).

Notwithstanding the preceding, the following items shall not be deemed to be Asset Sales:

(a) transfers of cash or Cash Equivalents;

(b) transfers of assets (including Equity Interests) that are governed by, and made in accordance with, Section 4.13 or Article V;

(c) Permitted Investments and Restricted Payments permitted under Section 4.4;

(d) the creation of or realization on any Permitted Lien and any disposition of assets resulting from the enforcement or foreclosure of any such Permitted Lien;

(e) transfers of damaged, worn-out or obsolete equipment or assets that, in the Issuer’s reasonable judgment, are no longer used or useful in the business of the Issuer or its Restricted Subsidiaries;

(f) sales or grants of licenses or sublicenses to use the patents, trade secrets, know-how and other Intellectual Property, and licenses, leases or subleases of other assets, of the Issuer or any of its Restricted Subsidiaries to the extent not materially interfering with the business of the Issuer and the Restricted Subsidiaries;

(g) a disposition of inventory in the ordinary course of business;

(h) a disposition of receivables in connection with (i) the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring and similar arrangements, or (ii) any Qualified Securitization Financing;

(i) dispositions of Investments and other assets in joint venture entities or unincorporated joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture agreements, facilities connection agreements and similar binding arrangements; *provided* that the net cash proceeds, if any, received by the Issuer or any of its Restricted Subsidiaries of the Issuer in connection with such disposition shall be deemed proceeds of an “Asset Sale,” subject to the following clause (k);

(j) the trade or exchange by the Issuer or any of its Restricted Subsidiaries of any asset for any other asset or assets (other than securities) that are used in a Permitted Business; *provided*, that the Fair Market Value of the asset or assets received by the Issuer or any of its Restricted Subsidiaries in such trade or exchange (including any cash or Cash Equivalents) is at least equal to the Fair Market Value (as determined in good faith and acting reasonably by the Board of Directors or an executive officer of the Issuer or of such Restricted Subsidiary with responsibility for such transaction, which determination shall be conclusive evidence of compliance with this provision) of the asset or assets disposed of by the Issuer or any of its Restricted Subsidiaries pursuant to such trade or exchange; and, *provided, further*, that if any

cash or Cash Equivalents are used in such trade or exchange to achieve an exchange of equivalent value, that the amount of such cash and/or Cash Equivalents received shall be deemed proceeds of an “Asset Sale,” subject to the following clause (k);

(k) any transfer or series of related transfers that, but for this clause, would be Asset Sales, if after giving effect to such transfers, the aggregate Fair Market Value of the assets transferred in such transaction or any such series of related transactions does not exceed C\$35 million;

(l) any Asset Sale pursuant to a condemnation, expropriation, appropriation or other similar taking, including by deed in lieu of condemnation, or pursuant to the foreclosure or other enforcement of a Permitted Lien or exercise by the related lienholder of rights with respect thereto, including by deed or assignment in lieu of foreclosure; and

(m) any sale or other disposition of Equity Interests or other securities of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, an Unrestricted Subsidiary.

“*Bankruptcy Law*” means the Bankruptcy and Insolvency Act (Canada), the Companies’ Creditors Arrangement Act (Canada), the Winding-up and Restructuring Act (Canada), Title 11 of the U.S. Code, as now and hereinafter in effect, or any successor statute, or any other supranational, national, federal, provincial or state law for the relief of debtors.

“*Board of Directors*” means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person and (ii) in any other case, the functional equivalent of the foregoing or, in each case, other than for purposes of the definition of “Change of Control,” any duly authorized committee of such body.

“*Board Resolution*” means a copy of a resolution certified by an Officer of the applicable Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the U.S. Trustee.

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

“*Canadian Dollars*” and “*C\$*” each mean the lawful money of Canada.

“*Canadian Legend*” means the legend set forth in Section 2.7(f)(3) to be placed on all Securities issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“*Canadian Securities Laws*” means the securities acts or similar statutes of each of the provinces of Canada and all regulations, rules, policy statements, notices and blanket rulings and orders issued by the applicable securities regulatory authority thereunder.

“*Cash Equivalents*” means:

(1) Canadian Dollars, U.S. dollars, pounds sterling or euro;

(2) marketable obligations issued or directly and fully guaranteed or insured by the United States of America, the Canadian government or any agency or instrumentality thereof (provided that the full faith and credit of such government is pledged in support thereof), maturing within three years of the date of acquisition thereof

(3) demand and time deposits and certificates of deposit of any lender under any Credit Facility or any Eligible Bank organized under the laws of the United States, any state thereof or the District of Columbia or under the laws of Canada or any province or territory thereof or a U.S. or Canadian branch of any other Eligible Bank maturing within three years of the date of acquisition thereof;

(4) commercial paper issued by any Person incorporated in the United States or Canada rated at least “A1” or the equivalent thereof by S&P or at least “P-1” or the equivalent thereof by Moody’s or at least “F-1” or the equivalent thereof by Fitch or at least “R-1” or the equivalent thereof by DBRS or an equivalent rating by a nationally recognized rating agency if each of S&P, Moody’s and DBRS cease publishing ratings of commercial paper issuers generally, and in each case maturing not more than one year after the date of acquisition thereof;

(5) repurchase obligations with a term of not more than one year for underlying securities of the types described in clause (2) above entered into with any Eligible Bank and maturing not more than one year after such time;

(6) securities issued and fully guaranteed by any state, commonwealth or territory of the United States of America, any province or territory of Canada or by any political subdivision or taxing authority thereof, rated at least “A2” by Moody’s or “A” by S&P or “A” by Fitch or “A” by DBRS and having maturities of not more than three years from the date of acquisition;

(7) investments in money market or other mutual funds substantially all of whose assets comprise securities of the types described in clauses (1) through (6) above;

(8) Indebtedness issued by Persons with a rating of “A” or higher from S&P, “A2” or higher from Moody’s or “A” or higher from Fitch, in each case with maturities not exceeding two years from the date of acquisition; and

(9) demand deposit accounts maintained in the ordinary course of business.

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

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to any Person;

(2) the consummation of any transaction (other than a transaction described in paragraph (4) below including the exceptions thereto) the result of which is that any Person or group of Persons is or becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of National Instrument 62-104 *Take-Over Bids and Issuer Bids*, as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the Issuer;

(3) the Issuer amalgamates or consolidates with, or merges with or into, any Person, or any Person amalgamates or consolidates with, or merges with or into the Issuer, in any such event pursuant to a transaction in which any of the outstanding Voting Shares of the Issuer or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where (a) the Voting Shares of the Issuer outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for Voting Shares of the surviving, continuing or transferee Person or any parent thereof constituting, a majority of the outstanding Voting Shares of such surviving, continuing or transferee Person or any parent thereof (immediately after giving effect to such issuance) and (b) immediately after such transaction, no Person becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of National Instrument 62-104 (Take-Over Bids and Issuer Bids), as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the surviving, continuing or transferee Person or any parent thereof; and

(4) the adoption by the shareholders of the Issuer of a Plan of Liquidation other than a Plan of Liquidation governed by Section 5.1.

For purposes of this definition, a Person shall not be deemed to have beneficial ownership of securities subject to a stock or share purchase agreement, merger or amalgamation agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under clause (2) above if (i) the Issuer becomes a direct or indirect wholly owned Subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Shares of such holding company immediately following that transaction are substantially the same as the holders of the Issuer's Voting Shares immediately prior to that transaction, or (B) immediately following that transaction, the holders of the Issuer's Voting Shares immediately prior to that transaction (or another holding company satisfying the requirements of this sentence) are the beneficial owners, directly or indirectly, of more than 50% of the Voting Shares of such holding company.

"Change of Control Triggering Event" means the occurrence of a Change of Control and, so long as the Securities are rated, a related Ratings Decline.

"Clearstream" means Clearstream Banking, *société anonyme*, or any successor securities clearance agency.

"Common Shares" means with respect to any Person, any and all shares, interest or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person's common shares whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common shares in the capital of such Person.

"Consolidated Amortization Expense" for any period means the amortization expense of the Issuer and the Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

“Consolidated Cash Flow” for any period means, with respect to any specified Person, without duplication, the sum of the amounts for such period of:

(1) Consolidated Net Income; plus

(2) in each case only to the extent (and in the same proportion) deducted in determining Consolidated Net Income and with respect to the portion of Consolidated Net Income attributable to any of its Restricted Subsidiaries only if a corresponding amount would be permitted at the date of determination to be distributed to such specified Person by such Restricted Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to such Restricted Subsidiary or its shareholders:

- (a) Consolidated Income Tax Expense;
- (b) Consolidated Amortization Expense;
- (c) Consolidated Depreciation Expense;
- (d) Consolidated Interest Expense;
- (e) all other non-cash items reducing the Consolidated Net Income (excluding any non-cash charge that results in an accrual of a reserve for cash charges in any future period) for such period; and
- (f) any expenses or non-recurring charges (including any unusual or nonrecurring operating expenses attributable to the implementation of cost-savings initiatives) (other than depreciation or amortization expense) related to any Qualified Equity Offering, Permitted Investment, acquisition, disposition, restructuring, recapitalization, or the incurrence of Indebtedness permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including: (i) such fees, premiums, expenses or charges related to the offering of the Securities and (ii) any amendment or other modification of the Securities,

in each case determined on a consolidated basis in accordance with GAAP; plus

(3) the amount of run rate cost savings and synergies projected in good faith by the Issuer in connection with any Asset Sales or Asset Acquisitions; *provided* that (x) such cost savings and synergies shall be reasonably determined in good faith by a responsible financial or accounting officer of the Issuer and (y) the steps necessary for the realization of such cost savings and synergies have been or are expected by the Issuer to be taken within 18 months following such Asset Sale or Asset Acquisition; minus

(4) the aggregate amount of all non-cash items, determined on a consolidated basis, to the extent such items increased Consolidated Net Income for such period (excluding any non-cash items to the extent they represent the reversal of an accrual of a reserve for a potential cash item that reduced Consolidated Cash Flow in any prior period).

“*Consolidated Debt*” as of any date means an amount equal to the sum of the aggregate principal amount of all outstanding Indebtedness of the Issuer and its Restricted Subsidiaries on a consolidated basis consisting of Indebtedness for borrowed money, Obligations in respect of Financing Lease Obligations and debt obligations evidenced by promissory notes and similar instruments (excluding for the avoidance of doubt all undrawn amounts under revolving credit facilities and letters of credit) outstanding on such date, determined on a consolidated basis in accordance with GAAP.

“*Consolidated Depreciation Expense*” for any period means the depreciation and depletion expense of the Issuer and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

“*Consolidated Income Tax Expense*” for any period means the provision for taxes of the Issuer and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP.

“*Consolidated Interest Coverage Ratio*” means, on any date of determination, with respect to any Person, the ratio of (x) Consolidated Cash Flow during the most recent four consecutive full fiscal quarters for which internal financial statements prepared on a consolidated basis in accordance with GAAP are available (the “*Four-Quarter Period*”) ending on or prior to the date of the transaction giving rise to the need to calculate the Consolidated Interest Coverage Ratio (the “*Transaction Date*”) to (y) Consolidated Interest Expense for the Four-Quarter Period. For purposes of this definition, Consolidated Cash Flow and Consolidated Interest Expense shall be calculated after giving effect on a *pro forma* basis for the period of such calculation to:

(1) the incurrence of any Indebtedness or the issuance of any Disqualified Equity Interests of the Issuer or Disqualified Equity Interests or Preferred Shares of any of its Restricted Subsidiaries (and the application of the proceeds thereof including the repayment of any other Indebtedness) and any repayment, repurchase or redemption of other Indebtedness or other Disqualified Equity Interests or Preferred Shares (and the application of the proceeds therefrom including the repayment of any other Indebtedness) (other than the incurrence or repayment of Indebtedness in the ordinary course of business for working capital purposes pursuant to any revolving credit arrangement) occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such incurrence, repayment, repurchase, issuance or redemption, as the case may be (and the application of the proceeds thereof), occurred on the first day of the Four-Quarter Period; and

(2) any Asset Sale or Asset Acquisition including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of the Issuer or any of its Restricted Subsidiaries (including any Person who becomes a Restricted Subsidiary as a result of such Asset Acquisition) incurring Acquired Indebtedness and also including or excluding, as applicable, any Consolidated Cash Flow (including any *pro forma* expense and cost reductions occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date), as if such Asset Sale or Asset Acquisition (including the incurrence of, or assumption or liability for, any such Indebtedness or Acquired Indebtedness) occurred on the first day of the Four-Quarter Period;

provided, that such *pro forma* calculations shall be reasonably determined in good faith by a responsible financial or accounting officer of the Issuer and shall be set forth in an Officers’

Certificate signed by such Officer which states (a) the amount of such adjustment or adjustments; (b) that such adjustment or adjustments are based on the reasonable good faith belief of the Issuer at the time of such execution; and (c) that the steps necessary for the realization of such adjustments have been or are expected by the Issuer to be taken within 18 months following such transaction.

In calculating Consolidated Interest Expense for purposes of determining the denominator (but not the numerator) of this Consolidated Interest Coverage Ratio:

(1) interest on outstanding Indebtedness determined on a fluctuating basis as of the Transaction Date and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Indebtedness in effect on the Transaction Date;

(2) if interest on any Indebtedness actually incurred on the Transaction Date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rates, then the interest rate in effect on the Transaction Date will be deemed to have been in effect during the Four-Quarter Period; and

(3) notwithstanding clause (1) or (2) above, interest on Indebtedness determined on a fluctuating basis, to the extent such interest is covered by agreements relating to Hedging Obligations, shall be deemed to accrue at the rate per annum resulting after giving effect to the operation of such agreements.

“*Consolidated Interest Expense*” for any period means, with respect to the Issuer and its Restricted Subsidiaries, the sum, without duplication, of:

(1) the total interest expense of the Issuer and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, including, without duplication:

- (a) imputed interest with respect to Financing Lease Obligations and Excluded Lease Obligations;
- (b) all interest, fees, charges and related expenses in connection with borrowed money or in connection with the deferred purchase price of assets, including, without limitation, all commissions, discounts and other fees and charges owed with respect to letters of credit securing financial obligations, bankers’ acceptance financing and receivables financings;
- (c) the net costs associated with Hedging Obligations related to interest rates;
- (d) amortization of debt issuance costs, debt discount or premium and other financing fees and expenses (other than the amortization or write off of any such costs, discounts, premium, fees or expenses incurred under or in connection with the incurrence of Indebtedness outstanding or available under this Indenture or the Credit Agreement on the Issue Date);

- (e) the interest portion of any deferred payment obligations;
- (f) all other non-cash interest expense;
- (g) all interest payable with respect to discontinued operations;
- (h) all interest (excluding any interest paid on Non-Recourse Equity Pledged Debt) on any Indebtedness described in clause (7) or (8) of the definition of “Indebtedness”;

plus

(2) the total capitalized interest of the Issuer and its Restricted Subsidiaries for such period; plus

(3) all dividend payments, whether paid or accrued and whether or not in cash, on any series of Disqualified Equity Interests of the Issuer or any of its Restricted Subsidiaries or any Preferred Shares of any of its Restricted Subsidiaries (other than dividends on Equity Interests payable solely in Qualified Equity Interests of the Issuer or payable solely to the Issuer or a Restricted Subsidiary); excluding, without duplication, the cumulative effect of any change in accounting principles or policies.

“*Consolidated Leverage Ratio*” means, as of any date of determination, with respect to the Issuer, the ratio of (1) Consolidated Debt at such date minus the amount of unrestricted cash and Cash Equivalents at such date to (2) Consolidated Cash Flow (as determined for the four consecutive fiscal quarters ending with the Issuer’s most recent fiscal quarter for which annual or quarterly internal financial statements are available), in each case adjusted in accordance with the *pro forma* adjustment provisions set forth in the definition of “Consolidated Interest Coverage Ratio.”

“*Consolidated Net Income*” for any period means the net income (or loss) of such Person and its Restricted Subsidiaries, in each case for such period determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded from such net income (to the extent otherwise included therein), without duplication:

(1) the net income (or loss) of any Person (other than a Restricted Subsidiary) in which any Person other than the Issuer and the Restricted Subsidiaries has an ownership interest, except to the extent that cash in an amount equal to any such income has actually been received by the Issuer or any of its Restricted Subsidiaries during such period;

(2) except to the extent included in the net income (or loss) of the Issuer pursuant to the foregoing clause (1), the net income (or loss) of any Person that accrued prior to the date that (a) such Person becomes a Restricted Subsidiary or is merged into or amalgamated or consolidated with the Issuer or any of its Restricted Subsidiaries or (b) the assets of such Person are acquired by the Issuer or any of its Restricted Subsidiaries;

(3) for the purposes of calculating the Restricted Payments Basket only, the net income of any of its Restricted Subsidiaries (other than a Guarantor) during such period to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of that income is not permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental

regulation applicable to that Subsidiary during such period, unless such restriction with respect to the payment of dividends has been legally waived; *provided, however*, that such net income shall be included in determining Consolidated Net Income up to the aggregate amount of cash that could have been distributed by such Restricted Subsidiary to such Person or another Restricted Subsidiary as a dividend in compliance with such restriction;

(4) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized during such period by the Issuer or any of its Restricted Subsidiaries upon (a) the acquisition of any securities, or the extinguishment of any Indebtedness, of the Issuer or any of its Restricted Subsidiaries or (b) any Asset Sale or any other disposition of assets by the Issuer or any of its Restricted Subsidiaries;

(5) to the extent deducted in the calculation of net income, any non-cash compensation charge relating to stock options or other equity-based awards;

(6) gains and losses due solely to fluctuations in currency values and the related tax effects according to GAAP;

(7) unrealized gains and losses with respect to Hedging Obligations;

(8) the cumulative effect of any change in accounting principles or policies as a result of the adoption or modification of such principles or policies, whether effected as a cumulative adjustment or a retroactive application;

(9) the effects of purchase accounting, fair value accounting or recapitalization accounting adjustments (including the effects of such adjustments pushed down to the referent Person and its Restricted Subsidiaries) resulting from the application of purchase accounting, fair value accounting or recapitalization accounting in relation to any acquisition consummated before or after the Issue Date, and the amortization, write-down or write-off of any amounts thereof, net of taxes;

(10) extraordinary, nonrecurring or unusual gains and losses and the related tax effect; and

(11) any non-cash impairment charges, asset write-ups, asset write-downs or asset write-offs, in each case, pursuant to GAAP.

“*Consolidated Tangible Assets*” means, with respect to any Person as of any date, the amount which, in accordance with GAAP, would be set forth under the heading “Total Assets” (or any like heading) on a consolidated balance sheet of such Person and its Restricted Subsidiaries less, to the extent included in a determination of “Total Assets,” and without duplication, all goodwill, patents, tradenames, trademarks, copyrights, franchises, experimental expenses, organization expenses and any other like amounts classified as intangible assets in accordance with GAAP; after giving effect to any Asset Acquisition or Asset Sale as of such date.

“*Corporate Trust Office*” means the offices of the respective Trustees at which at any time its corporate trust business shall be administered, which office at the date hereof is located at, in the case of the U.S. Trustee, Computershare Trust Company, N.A., Attention: Corporate Trust Dept.—Parkland, 8742 Lucent Blvd., Suite 225, Highlands Ranch, CO 80129, Telephone: [*], E-Mail: [*], or, in the case of the Canadian Trustee, Computershare Trust

Company of Canada, #800, 324-8th Avenue SW, Calgary, Alberta T2P 2Z2, Attention: Manager, Corporate Trust, or such other address as the U.S. Trustee or Canadian Trustee, as applicable, may designate from time to time by notice to the Holders and the Issuer, or the corporate trust officer of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the Holders and the Issuer) given in accordance with Section 11.2 hereof.

“*Credit Agreement*” means the third amended and restated senior secured credit agreement dated March 25, 2021, by and among the Issuer and certain of its subsidiaries, as borrowers, Canadian Imperial Bank of Commerce, as agent, and the lenders party thereto in their capacity as lenders, including any notes, guarantees, collateral and security documents, instruments and agreements executed in connection therewith, and in each case as such agreement or facility may be further amended (including any amendment or restatement thereof), supplemented or otherwise modified from time to time, including any agreement or indenture exchanging, extending the maturity of, refinancing, renewing, replacing, substituting or otherwise restructuring all or any portion of the Indebtedness under such agreement or facility or any successor or replacement agreement or facility (including increasing the amount of available borrowings thereunder or adding or removing Subsidiaries as borrowers or guarantors thereunder).

“*Credit Facilities*” means, with respect to the Issuer or any Guarantor, one or more credit or debt facilities (including, without limitation, the Credit Agreement), commercial paper facilities or Debt Issuances, in each case, with banks, investment banks, insurance companies, mutual or other institutional lenders or investors providing for, among other things, revolving credit loans, debt securities, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit, letters of guarantee or Debt Issuances, in each case, as such agreements may be amended, refinanced, restated, refunded or otherwise restructured, in whole or in part from time to time (including increasing the amount of available borrowings thereunder or adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder) with respect to all or any portion of the Indebtedness under such agreement or agreements or any successor or replacement agreement or agreements and whether by the same or any other agent, lender, group of lenders or institutional lenders or investors.

“*Customary Recourse Exceptions*” means, with respect to any Non-Recourse Debt of an Unrestricted Subsidiary, exclusions from the exculpation provisions with respect to such Non-Recourse Debt for fraud, misapplication of cash, environmental claims, waste, willful destruction, bad faith and other circumstances customarily excluded by lenders from exculpation provisions or included in separate indemnification agreements in non-recourse financings.

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

“*Debt Issuances*” means, with respect to the Issuer or any Guarantor, one or more issuances after the Issue Date of Indebtedness evidenced by notes, debentures, bonds or other similar securities or instruments.

“*Default*” means (1) any Event of Default or (2) any event, act or condition that, after notice or the passage of time or both, would be an Event of Default.

“*Definitive Security*” means a certificated Security registered in the name of the Holder thereof and issued in accordance with Section 2.7 hereof, substantially in the form of Exhibit A hereto except that such Security shall not bear the Global Security Legend and shall not have the “Schedule of Exchanges of Interests in the Global Security” attached thereto.

“*Depository*” means, with respect to the Securities issuable or issued in the form of one or more Global Security, the Person designated as depository by the Issuer pursuant to this Indenture until a successor depository shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “*Depository*” shall mean each Person who is then a depository under this Indenture.

“*Depository Custodian*” means the U.S. Trustee as custodian with respect to the Global Securities or any other successor entity thereto.

“*Designated Non-Cash Consideration*” means the Fair Market Value of non-cash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to an Officer’s Certificate, setting forth the basis of such valuation, executed by the principal financial officer of the Issuer, less the amount of cash or Cash Equivalents received in connection with a subsequent sale, redemption or repurchase of or collection or payment on such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.7.

“*Disqualified Equity Interests*” of any Person means any class of Equity Interests of such Person that, by its terms, or by the terms of any related agreement or of any security into which it is convertible, puttable or exchangeable (in each case, at the option of the holder thereof), is, or upon the happening of any event or the passage of time would be, required to be redeemed by such Person, at the option of the holder thereof, or matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, in whole or in part, on or prior to the date which is 91 days after the Stated Maturity of the Securities; *provided, however*, that any class of Equity Interests of such Person that, by its terms, authorizes such Person to satisfy in full its obligations with respect to the payment of dividends or upon maturity, redemption (pursuant to a sinking fund or otherwise) or repurchase thereof or otherwise by the delivery of Equity Interests that are not Disqualified Equity Interests, and that is not convertible, puttable or exchangeable for Disqualified Equity Interests or Indebtedness, will not be deemed to be Disqualified Equity Interests so long as such Person satisfies its obligations with respect thereto solely by the delivery of Equity Interests that are not Disqualified Equity Interests; *provided, further; however*, that any Equity Interests that would not constitute Disqualified Equity Interests but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require the Issuer to repurchase or redeem such Equity Interests upon the occurrence of a change in control or an Asset Sale occurring prior to the 91st day after the Stated Maturity of the Securities shall not constitute Disqualified Equity Interests if the change of control or asset sale provisions applicable to such Equity Interests are no more favorable to such holders than the provisions of Sections 4.7 and 4.13, respectively, and such Equity Interests specifically provide that the Issuer will not repurchase or redeem any such Equity Interests pursuant to such provisions prior to the Issuer’s purchase of the Securities as required pursuant to the provisions of Sections 4.7 and 4.13, respectively.

“Eligible Bank” means any commercial bank organized or incorporated under the laws of Canada or the United States of America having, or which is the principal banking subsidiary of a bank holding company having, capital and surplus aggregating in excess of C\$5,000 million (or in the equivalent thereof in a foreign currency as of the date of determination) and a rating of “A” (or such other similar equivalent rating) or higher by at least one nationally recognized statistical rating organization.

“Equity Interests” of any Person means (1) any and all shares or other equity interests (including Common Shares, Preferred Shares, limited liability company interests, trust units and partnership interests) in such Person, and (2) all rights to purchase, warrants or options (whether or not currently exercisable), participations or other equivalents of or interests in (however designated) such shares or other equity interests in such Person, but excluding from all of the foregoing any debt securities convertible into, or exchangeable for, Equity Interests, regardless of whether such debt securities include any right of participation with Equity Interests.

“Euroclear” means Euroclear Bank S.A./N.V., or any successor securities clearance agency.

“Excess Cash” means, for any period of four consecutive fiscal quarters ending with the Issuer’s most recent fiscal quarter for which annual or quarterly internal financial statements are available, Consolidated Cash Flow for such period minus the sum of:

- (1) Consolidated Interest Expense for such period;
- (2) consolidated cash income taxes payable by the Issuer for such period; and
- (3) consolidated maintenance capital expenditures incurred by the Issuer during such period.

“Excluded Lease Obligations” means those obligations of the Issuer or any of its Restricted Subsidiaries under Excluded Leases which are included as liabilities on a balance sheet of the Issuer.

“Excluded Leases” of any Person means, without duplication:

(1) any leases (whether entered into before or after the Issue Date) that would have been classified operating leases pursuant to GAAP as in effect prior to the effective date of International Financial Reporting Standards 16; and

(2) any leases of (a) real property for office premises, service stations or retail stores (and, in each case, personal property related thereto), (b) motor vehicles, trailers, fuel transportation tanks, rolling stock or shipping vessels (and, in each case, equipment related thereto), (c) real and/or personal property consisting of storage facilities which are not located on the site of any refinery and/or processing facilities owned or leased by such Person or (d) intellectual property;

provided that none of such leases are included in clause (2) or (3) of the definition of “Financing Lease.”

“Existing Notes” means, collectively, the US\$500 million aggregate principal amount of 5.875% Senior Notes due 2027 of the Issuer, issued under a trust indenture dated as of July

10, 2019 between the Issuer as issuer and Computershare Trust Company, N.A., as U.S. trustee and Computershare Trust Company of Canada as Canadian trustee, the C\$400 million aggregate principal amount of 6.00% Senior Notes due 2028 of the Issuer, issued under a trust indenture dated June 23, 2020 between the Issuer as issuer and Computershare Trust Company of Canada as trustee, the C\$600 million aggregate principal amount of 4.375% Senior Notes due 2029 of the Issuer, issued under a trust indenture dated March 25, 2021 between the Issuer as issuer and Computershare Trust Company of Canada as trustee, the US\$800 million aggregate principal amount of 4.500% US Senior Notes due 2029 of the Issuer, issued under a trust indenture dated as of April 13, 2021 between the Issuer as issuer and Computershare Trust Company, N.A., as U.S. trustee and Computershare Trust Company of Canada as Canadian trustee, and the C\$600 million aggregate principal amount of 3.875% Senior Notes due 2026 of the Issuer, issued under a trust indenture dated June 16, 2021 between the Issuer as issuer and Computershare Trust Company of Canada as trustee.

“*Fair Market Value*” means, with respect to any asset, the price (after taking into account any liabilities relating to such asset) that would be negotiated in an arm’s-length transaction for cash between a willing seller and a willing and able buyer, neither of which is under any compulsion to complete the transaction, as such price is determined in good faith (1) in the case of an asset whose price would be greater than C\$125 million, by the Board of Directors of the Issuer or a duly authorized committee thereof, as evidenced by a resolution of such Board of Directors or committee, and (2) in all other cases, by senior management of the Issuer.

“*FATCA*” means (1) Sections 1471 through 1474 of the Internal Revenue Code of 1986, as of the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) (including regulations and guidance thereunder) (the “*Code*”), (2) any successor version thereof, (3) any agreement entered into pursuant to Section 1471(b)(1) of the Code, or (4) any law, regulation, rule or practice implementing an intergovernmental agreement or approach thereto.

“*Financing Lease*” means, for any Person and without duplication:

- (1) a lease (other than an Excluded Lease) that is required by GAAP to be shown as a liability on a consolidated balance sheet of such Person;
- (2) any lease of (i) refinery and/or processing facilities or (ii) storage facilities located on the site of any such refinery and/or processing facilities; and
- (3) any lease where the leased property was acquired by the applicable lessor in a sale and leaseback transaction with such Person.

“*Financing Lease Obligations*” means those obligations of the Issuer or any of its Restricted Subsidiaries under a Financing Lease which are included as liabilities on a balance sheet of the Issuer.

“*Fitch*” means Fitch Ratings, Inc., or any successor to the rating agency business thereof.

“*GAAP*” means generally accepted accounting principles, consistently applied, which are in effect in Canada from time to time and applicable to the Issuer, including IFRS; *provided* that, unless otherwise specified herein, all computations of ratios under this Indenture shall be made on the basis of generally accepted accounting principles which are in effect in Canada on the Issue Date.

“*Global Securities*” means one or more Security of the Issuer representing the aggregate principal amount of Securities and held by, or on behalf of, a Depositary.

“*Global Security Legend*” means the legend set forth in Section 2.7(f)(2), which is required to be placed on all Global Securities issued under this Indenture.

“*Government Securities*” means securities that are:

(1) direct obligations of the United States for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States the timely payment of which is unconditionally guaranteed as a full faith and credit obligation of the United States of America,

which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the U.S. Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depositary receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depositary receipt.

“*Governmental Authority*” means any nation or government, any state, province or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to a government and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

“*guarantee*” means a direct or indirect guarantee by any Person of any Indebtedness of any other Person and includes any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services (unless such purchase arrangements are on arm’s-length terms and are entered into in the ordinary course of business), to take-or-pay, or to maintain financial statement conditions or otherwise); or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); “*guarantee*,” when used as a verb, and “*guaranteed*” have correlative meanings.

“*Guarantee*” means, individually, any guarantee of payment of the Securities provided by a Guarantor pursuant to the terms of this Indenture and any supplemental indenture thereto, and, collectively, all such guarantees.

“*Guarantors*” means each Subsidiary that executed this Indenture as an initial Guarantor, and each other Person that is required to, or at the election of the Issuer, becomes, a

Guarantor by the terms of this Indenture after the Issue Date, in each case, until such Person is released from its Guarantee in accordance with the terms of this Indenture; *provided* that any Person constituting a Guarantor as described above shall cease to constitute a Guarantor when its Guarantee is released in accordance with the terms of this Indenture.

“*Hedging Obligations*” of any Person means the obligations of such Person under swap, cap, collar, option, forward purchase or similar agreements or arrangements intended to manage exposure to interest rates or currency exchange rates or commodity prices (including, without limitation, for purposes of this definition, rates for electrical power used in the ordinary course of business), either generally or under specific contingencies.

“*Holder*” means any registered holder, from time to time, of the Securities.

“*IFRS*” means International Financial Reporting Standards including International Accounting Standards and Interpretations together with their accompanying documents which are set by the International Accounting Standards Board, the independent standard-setting body of the International Financial Reporting Standards Foundation (the “*IFRS Foundation*”), and the International Financial Reporting Standards Interpretations Committee, the interpretative body of the IFRS Foundation but only to the extent the same are adopted by the Chartered Professional Accountants of Canada (“*CPA Canada*”) as generally accepted accounting principles in Canada and then subject to such modifications thereto as are agreed by CPA Canada.

“*incur*” means, with respect to any Indebtedness or Obligation, incur, create, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to such Indebtedness or Obligation; *provided* that (1) the Indebtedness of a Person existing at the time such Person became a Restricted Subsidiary shall be deemed to have been incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) neither the accrual of interest nor the accretion of original issue discount or the accretion or accumulation of dividends on any Equity Interests shall be deemed to be an incurrence of Indebtedness. The term “*incurrence*” has a correlative meaning.

“*Indebtedness*” of any Person at any date means, without duplication:

- (1) all liabilities, contingent or otherwise, of such Person for borrowed money;
- (2) all obligations of such Person evidenced by bonds, debentures, banker’s acceptances, notes, tender checks or other similar instruments;
- (3) all reimbursement obligations of such Person in respect of drawings under letters of credit, letters of guarantee and similar credit transactions that have not been reimbursed within three Business Days of the related drawing;
- (4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except deferred compensation, trade payables and accrued expenses incurred by such Person in the ordinary course of business in connection with obtaining goods, materials or services and not overdue by more than 180 days unless subject to a *bona fide* dispute;

(3) the maximum fixed redemption or repurchase price of all Disqualified Equity Interests of such Person or, with respect to any Subsidiary that is not a Guarantor, any Preferred Shares which are not held by the Issuer or a Guarantor;

(4) all Financing Lease Obligations and Excluded Lease Obligations of such Person;

(5) all Indebtedness of others secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person;

(6) all Indebtedness of others guaranteed by such Person to the extent of such guarantee; *provided* that Indebtedness of the Issuer or its Subsidiaries that is guaranteed by the Issuer or its Subsidiaries shall only be counted once in the calculation of the amount of Indebtedness of the Issuer and its Subsidiaries on a consolidated basis;

(7) to the extent not otherwise included in this definition, Hedging Obligations of such Person to the extent that such Hedging Obligations are entered into for speculative purposes, it being understood that Hedging Obligations of such Person that are not entered into for speculative purposes shall not constitute “Indebtedness”; and

(8) all obligations of such Person under conditional sale or other title retention agreements relating to assets purchased by such Person.

The amount of any Indebtedness which is incurred at a discount to the principal amount at maturity thereof as of any date shall be deemed to have been incurred at the accreted value thereof as of such date. The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above, the maximum liability of such Person for any such contingent obligations at such date and, in the case of Indebtedness under clause (7) where there is no recourse, by contract or operation of law, with respect to the payment of such Indebtedness to any other property or assets of such Person or any of its Subsidiaries, the lesser of (a) the Fair Market Value of any asset subject to a Lien securing the Indebtedness of others on the date that the Lien attaches and (b) the amount of the Indebtedness secured by such Lien. For purposes of clause (5), the “maximum fixed redemption or repurchase price” of any Disqualified Equity Interests that do not have a fixed redemption or repurchase price shall be calculated in accordance with the terms of such Disqualified Equity Interests or Preferred Shares as if such Disqualified Equity Interests or Preferred Shares were redeemed or repurchased on any date on which an amount of Indebtedness outstanding shall be required to be determined pursuant to this Indenture.

Notwithstanding the foregoing, the following shall not constitute “Indebtedness”:

(1) Non-Recourse Equity Pledge Debt; and

(2) any indebtedness which has been defeased in accordance with IFRS or defeased pursuant to the deposit of money or cash equivalents (in an amount sufficient to satisfy all such indebtedness at Stated Maturity or redemption, as applicable, and all payments of interest and premium, if any) in a trust or account created or pledged for the sole benefit of the holders of such indebtedness and subject to no other Liens, and the other applicable terms of the instrument governing such indebtedness.

“*Indenture*” means this Indenture, as amended or supplemented from time to time.

“Independent Director” means a director of the Issuer who is independent with respect to the transaction at issue.

“Indirect Participant” means a Person who holds a beneficial interest in a Global Security through a Participant.

“Initial Purchasers” means, with respect to the Initial Securities, J.P. Morgan Securities LLC, BofA Securities, Inc., CIBC World Markets Corp., Scotia Capital (USA) Inc., RBC Capital Markets, LLC, BMO Capital Markets Corp., TD Securities (USA) LLC, Goldman Sachs & Co. LLC, ATB Capital Markets Inc., National Bank of Canada Financial Inc., Desjardins Securities Inc., HSBC Securities (USA) Inc., MUFG Securities Americas Inc., Wells Fargo Securities, LLC, and Peters & Co. Limited.

“Intellectual Property” means all patents, patent applications, trademarks, trade names, service marks, copyrights, technology, trade secrets, proprietary information, domain names, know-how and processes necessary for the conduct of the Issuer’s or any of its Restricted Subsidiaries’ business.

“Interest Payment Date” means, in the case of the Initial Securities, May 1 and November 1 of each year, commencing on May 1, 2022, and, in the case of any Additional Securities, such interest payment dates as may be designated by the Issuer in accordance with the provisions of Section 2.2 hereof and, in each case, ending at the Stated Maturity of the Securities.

“Investment Grade Rating” means a rating equal to or higher than “BBB-” (or the equivalent) by S&P, “Baa3” (or the equivalent) by Moody’s, or “BBB-” (or the equivalent) by Fitch or, if any such agency ceases to rate the Securities for reasons outside of the control of the Issuer, the equivalent investment grade credit rating by any other nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the U.S. Exchange Act, as the case may be, selected by the Issuer, which shall be substituted for any or all of S&P, Moody’s or Fitch, as the case may be.

“Investments” of any Person means:

- (1) all direct or indirect investments by such Person in any other Person (including Affiliates) in the form of loans, advances or capital contributions or other credit extensions constituting Indebtedness of such other Person, and any guarantee of Indebtedness of any other Person;
- (2) all purchases (or other acquisitions for consideration) by such Person of Indebtedness, Equity Interests or other securities of any other Person (other than any such purchase that constitutes a Restricted Payment of the type described in clause (2) of the definition thereof);
- (3) all other items that would be classified as investments on a balance sheet of such Person prepared in accordance with GAAP; and
- (4) the Designation of any Subsidiary as an Unrestricted Subsidiary.

Except as otherwise expressly specified in this definition, the amount of any Investment (other than an Investment made in cash) shall be the Fair Market Value thereof on the date such Investment is made. The amount of an Investment pursuant to clause (4) shall be the

Designation Amount determined in accordance with Section 4.10. If the Issuer or any of its Restricted Subsidiaries sells or otherwise disposes of any Equity Interests of any of its Restricted Subsidiaries, or any of its Restricted Subsidiaries issues any Equity Interests, in either case, such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary, the Issuer shall be deemed to have made an Investment on the date of any such sale or other disposition equal to the Fair Market Value of the Equity Interests of and all other Investments in such Restricted Subsidiary retained. Notwithstanding the foregoing, purchases or redemptions of Equity Interests or debt securities of the Issuer shall be deemed not to be Investments.

“*Issue Date*” means the date on which Securities are originally issued under this Indenture.

“*Issuer*” means Parkland Corporation, a corporation subsisting under the laws of the Province of Alberta, and any successor Person resulting from any transaction permitted by Section 5.1.

“*Lien*” means, with respect to any asset, any mortgage, deed of trust, lien (statutory or other), pledge, Financing Lease, easement, restriction, covenant, charge, security interest or other encumbrance of any kind or nature in respect of such asset, whether or not filed, recorded or otherwise perfected under Applicable Law, including any conditional sale or other title retention agreement, but excluding, for certainty, (i) deemed security interests arising under Section 1(1)(tt)(ii) of the *Personal Property Security Act* (Alberta) or similar legislation with respect to transfers of accounts, and consignments of goods and (ii) the rights of lessors in respect of the leased property under Excluded Leases.

“*Limited Condition Transaction*” means any acquisition or other Investment, including by way of purchase, merger, amalgamation or consolidation or similar transaction (including repayment of Indebtedness of the Person acquired, or that is secured by the assets acquired in such acquisition or investment or unconditional repayment or redemption of, or offer to purchase, any Indebtedness, and, in each case, the incurrence of Indebtedness, Disqualified Equity Interests or Preferred Shares in connection therewith), by the Issuer or one or more of the Restricted Subsidiaries, with respect to which the Issuer or any such Restricted Subsidiaries have entered into an agreement or is otherwise contractually committed to consummate and the consummation of which is not expressly conditioned upon the availability of, or on obtaining, third-party financing (or, if such a condition does exist, the Issuer or any such Restricted Subsidiaries would be required to pay any fee, liquidated damages or other amount or be subject to any indemnity, claim or other liability as a result of such third party financing not having been available or obtained).

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

“*Net Available Proceeds*” means, with respect to any Asset Sale, the proceeds thereof in the form of cash or Cash Equivalents received by the Issuer or any of its Restricted Subsidiaries from such Asset Sale, net of:

(1) brokerage commissions and other fees and expenses (including fees, discounts and expenses of legal counsel, accountants and investment banks, consultants and placement agents) of such Asset Sale;

(2) provisions for taxes payable (including any withholding or other taxes paid or reasonably estimated to be payable in connection with the transfer to the Issuer of such proceeds from any of its Restricted Subsidiaries that received such proceeds) as a result of such Asset Sale (after taking into account any available tax credits or deductions and any tax sharing arrangements);

(3) amounts required to be paid to any Person (other than the Issuer or any of its Restricted Subsidiaries) owning a beneficial interest in the assets subject to the Asset Sale or having a Lien thereon;

(4) payments of unassumed liabilities (not constituting Indebtedness) relating to the assets sold at the time of, or within 30 days after the date of, such Asset Sale; and

(5) appropriate amounts to be provided by the Issuer or any of its Restricted Subsidiaries, as the case may be, as a reserve required in accordance with GAAP against any adjustment in the sale price of such asset or assets or liabilities associated with such Asset Sale and retained by the Issuer or any of its Restricted Subsidiaries, as the case may be, after such Asset Sale, including pensions and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as reflected in an Officers' Certificate delivered to the Trustees; *provided, however*, that any amounts remaining after adjustments, revaluations or liquidations of such reserves shall constitute Net Available Proceeds.

"Non-Recourse Debt" means Indebtedness of an Unrestricted Subsidiary:

(1) as to which neither the Issuer nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, except for Customary Recourse Exceptions and Non-Recourse Equity Pledge Debt, or (c) constitutes the lender; and

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

"Non-Recourse Equity Pledge Debt" means a guarantee by the Issuer or any of its Restricted Subsidiaries of Indebtedness owing to any lender(s) to a joint venture entity or Unrestricted Subsidiary of the Issuer; provided that recourse on such guarantee is limited to (1) a Lien on any intercompany Indebtedness owing by such joint venture entity or Unrestricted Subsidiary to the Issuer or such Restricted Subsidiary, as applicable, (2) a Lien on any Equity Interests in such joint venture entity or Unrestricted Subsidiary owned by the Issuer or such Restricted Subsidiary, as applicable, and/or (3) obligations relating to Customary Recourse Exceptions.

"Obligation" means any principal, interest, penalties, fees, indemnification, reimbursements, costs, expenses, damages and other liabilities payable under the documentation governing any Indebtedness.

“*Offering Memorandum*” means the Offering Memorandum of the Issuer, dated November 8, 2021, relating to the offering of the Initial Securities.

“*Officer*” means any of the following officers of the Issuer or any Guarantor: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, any trustee, the Treasurer, the Secretary or any Assistant Secretary.

“*Officers’ Certificate*” means a certificate signed by two Officers of the Issuer in such capacity.

“*Opinion of Counsel*” means a written opinion from legal counsel reasonably acceptable to the U.S. Trustee; *provided* that the counsel may be an employee of or counsel to the Issuer or either of the Trustees.

“*Pari Passu Indebtedness*” means any Indebtedness of the Issuer or any Guarantor that ranks *pari passu* in right of payment with the Securities or the Guarantees, as applicable.

“*Participant*” means, with respect to the Depository, Euroclear or Clearstream, a Person who has an account with the Depository, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

“*Permitted Business*” means the businesses engaged in by the Issuer and its Subsidiaries on the Issue Date as described in the Offering Memorandum and includes any business that is generally regarded as part of the fuels distribution business and any other businesses that are reasonably related, incidental, ancillary or complementary thereto or reasonable extensions thereof.

“*Permitted Investment*” means:

(1) Investments by the Issuer or any of its Restricted Subsidiaries in (a) any Restricted Subsidiaries or (b) any Person that will become immediately after such Investment a Restricted Subsidiary or that will amalgamate, merge or consolidate with or into the Issuer or any of its Restricted Subsidiaries and, in each case, any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such amalgamation, merger or consolidation;

(2) Investments in the Issuer by any of its Restricted Subsidiaries;

(3) loans and advances to directors, employees and officers of the Issuer and its Restricted Subsidiaries (i) in the ordinary course of business (including payroll, travel and entertainment related advances) (other than any loans or advances to any director or executive officer (or equivalent thereof) that would be in violation of applicable securities laws) and (ii) to purchase Equity Interests of the Issuer not in excess of C\$7.5 million individually and C\$25 million in the aggregate outstanding at any one time;

(4) Hedging Obligations entered into for *bona fide* hedging purposes of the Issuer or any of its Restricted Subsidiaries and not for the purpose of speculation;

(5) Investments in cash and Cash Equivalents;

(6) receivables owing to the Issuer or any of its Restricted Subsidiaries;

(3) Investments in securities of trade creditors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers or received in compromise or resolution of litigation, arbitration or other disputes with such parties;

(4) Investments made by the Issuer or any of its Restricted Subsidiaries as a result of non-cash consideration received in connection with (a) an Asset Sale made in compliance with Section 4.7 or (b) a disposition of assets deemed not to be an Asset Sale under the definition of “Asset Sale”;

(5) lease, utility and other similar deposits in the ordinary course of business;

(6) shares, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Issuer or any of its Restricted Subsidiaries or in satisfaction of judgments;

(7) repurchases of, or other Investments in, the Securities;

(8) advances or extensions of credit in the nature of accounts receivable arising from the sale or lease of goods or services, the leasing of equipment or the licensing of property in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided* that such trade terms may include such concessionary trade terms as the Issuer or the applicable Restricted Subsidiary deems reasonable under the circumstances;

(9) Investments existing on the Issue Date and amendments, extensions, replacements and renewals thereof; *provided*, that the new Investment is in an amount that does not exceed the amount replaced, refinanced or refunded, and is made in the same Person as the Investment replaced, refinanced or refunded;

(10) Investments the payment for which wholly consists of Qualified Equity Interests of the Issuer; *provided, however*, that such Qualified Equity Interests will not increase the amount available for Restricted Payments under the Restricted Payments Basket;

(11) Investments the aggregate payments for which do not exceed an amount equal to the aggregate net cash proceeds received by the Issuer after the Issue Date from the issue or sale of Qualified Equity Interests; *provided, however*, that such net cash proceeds will not increase the amount available for Restricted Payments under the Restricted Payments Basket;

(12) performance guarantees of any trade or non-financial operating contract (other than such contract that itself constitutes Indebtedness for borrowed money) in the ordinary course of business;

(13) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value) that, when taken together with all other Investments made pursuant to this clause (17) since the Issue Date and then outstanding, do not exceed the greater of (a) C\$625 million and (b) 10% of the Issuer’s Consolidated Tangible Assets (determined at the time each such Investment is made); and

(18) any Investment in connection with a Qualified Securitization Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such financings or any related Indebtedness.

In determining whether any Investment is a Permitted Investment, the Issuer may in its sole discretion, order and classify, and subsequently reorder and reclassify (based on circumstances existing at the time of such reorder or reclassification) all or any portion of an Investment among the clauses of this definition and any of the provisions of Section 4.4.

“*Permitted Liens*” means the following types of Liens:

(1) Liens for taxes, assessments or governmental charges or levies not yet due and payable or delinquent or that are being contested in good faith by appropriate proceedings, *provided* that adequate reserves with respect thereto are maintained on the books of the Issuer or its Restricted Subsidiaries, as the case may be, in conformity with GAAP;

(2) Liens in respect of property of the Issuer or any of its Restricted Subsidiaries imposed by law or contract, which were not incurred or created to secure Indebtedness for borrowed money, such as carriers’, warehousemen’s, materialmen’s, landlords’, workmen’s, suppliers’, repairmen’s and mechanics’ Liens and other similar Liens arising in the ordinary course of business, and which do not in the aggregate materially detract from the value of the property of the Issuer or its Restricted Subsidiaries, taken as a whole, and do not materially impair the use thereof in the operation of the business of the Issuer and its Restricted Subsidiaries, taken as a whole;

(3) pledges or deposits made in connection therewith in the ordinary course of business in connection with workers’ compensation, unemployment insurance, road transportation and other types of social security, regulations;

(4) Liens (a) incurred in the ordinary course of business to secure the performance of tenders, bids, trade contracts, stay and customs bonds, leases, statutory obligations, surety and appeal bonds, statutory bonds, government contracts, performance and return money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or (b) incurred in the ordinary course of business to secure liability for premiums to insurance carriers;

(5) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person’s obligations in respect of bankers’ acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(6) Liens arising out of judgments or awards not resulting in a Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(7) easements, rights of way, restrictions (including zoning restrictions), covenants, encroachments, protrusions and other similar charges or encumbrances, and minor title deficiencies on or with respect to any Real Property, in each case whether now or hereafter in existence, not (a) securing Indebtedness and (b) in the aggregate materially interfering with the conduct of the business of the Issuer and its Restricted Subsidiaries and not materially impairing the use of such Real Property in such business;

(8) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other assets relating to such letters of credit and products and proceeds thereof;

(9) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty requirements of the Issuer or any of its Restricted Subsidiaries, including rights of offset and setoff;

(10) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more of accounts maintained by the Issuer or any of its Restricted Subsidiaries, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements;

(11) any interest or title of a lessor under any lease entered into by the Issuer or any of its Restricted Subsidiaries, in the ordinary course so long as such leases do not, individually or in the aggregate, (a) interfere in any material respect with the ordinary conduct of the business of the Issuer or any of its Restricted Subsidiaries or (b) materially impair the use (for its intended purposes) or the value of the property subject thereto;

(12) Liens in respect of leases which would be classified as operating leases under GAAP as in effect on December 31, 2018 and the filing of Uniform Commercial Code financing statements solely as a precautionary measure in connection with operating leases, consignments of goods or transfers of accounts or the filing of *Personal Property Security Act* financing statements in connection with operating leases, consignments of goods or transfers of accounts;

(13) Liens securing all of the Securities and Liens securing any Guarantee;

(14) Liens securing Hedging Obligations;

(15) Liens existing on the Issue Date securing Indebtedness outstanding on the Issue Date; *provided* that (a) the aggregate principal amount of the Indebtedness, if any, secured by such Liens does not increase; and (b) such Liens do not encumber any property other than the property subject thereto on the Issue Date (plus improvements, accessions, proceeds or dividends or distributions in respect thereof);

(16) Liens in favor of the Issuer or a Restricted Subsidiary;

(17) Liens securing Indebtedness under the Credit Facilities incurred and then outstanding pursuant to Section 4.3(b)(i);

(18) Liens arising pursuant to or securing Financing Lease Obligations or Purchase Money Obligations incurred pursuant to Section 4.3(b)(viii); *provided* that (a) the principal amount of the Indebtedness secured by any such Lien (including refinancings thereof) does not exceed 100% of the cost of the property being acquired or leased at the time of the incurrence of such Indebtedness and (b) any such Liens attach only to the property being financed pursuant

to such Financing Lease Obligation or Purchase Money Obligation (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) and do not encumber any other property of the Issuer or any of its Restricted Subsidiaries;

(19) Liens securing Acquired Indebtedness permitted to be incurred under this Indenture; *provided* that such Indebtedness was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary or being acquired or merged into the Issuer or a Restricted Subsidiary and the Liens do not extend to assets not subject to such Lien at the time of acquisition (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) and are no more favorable in any material respect to the lienholders than those securing such Acquired Indebtedness prior to the incurrence of such Acquired Indebtedness by the Issuer or a Restricted Subsidiary;

(20) Liens on property of a Person existing at the time such Person is acquired or amalgamated or merged with or into or consolidated with the Issuer or any of its Restricted Subsidiaries (and not created in anticipation or contemplation thereof); *provided* that such Liens do not extend to property not subject to such Liens at the time of acquisition (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) and are no more favorable in any material respect to the lienholders than the existing Lien;

(21) Liens to secure Refinancing Indebtedness of Indebtedness secured by Liens referred to in the foregoing clauses (15), (18), (19), (20), this clause (21) and clause (31) below; *provided* that such Liens do not extend to any assets other than the assets securing the Indebtedness being refunded, refinanced or extended (plus improvements, accessions, proceeds or dividends or distributions in respect thereof);

(22) licenses of Intellectual Property granted by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business and not interfering in any material respect with the ordinary conduct of the business of the Issuer or such Restricted Subsidiary;

(23) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(24) Liens in favor of the U.S. Trustee as provided for in this Indenture on money or property held or collected by the U.S. Trustee in its capacity as U.S. Trustee;

(25) Liens securing Specified Cash Management Agreements entered into in the ordinary course of business;

(26) security deposits, liens or rights of distress required pursuant to or exercisable under any lease for rent not at the time overdue or for compliance with the terms of such lease not at the time in default;

(27) Liens on Securitization Assets and related assets incurred in connection with any Qualified Securitization Financing;

(28) Liens resulting from the deposit of money or cash equivalents in trust for the purpose of defeasing Indebtedness of the Issuer or any of its Restricted Subsidiaries;

(29) Liens relating to future escrow arrangements securing Indebtedness incurred in accordance with this Indenture;

(30) other Liens with respect to obligations which do not in the aggregate principal amount exceed at any time the greater of (a) C\$375 million, and (b) 6% of the Issuer's Consolidated Tangible Assets (measured at the time of the incurrence of such obligations and after giving *pro forma* effect to the use of proceeds therefrom); and

(31) any additional Lien so long as immediately after giving effect to the creation, incurrence and assumption of such Lien, the Secured Leverage Ratio of the Issuer does not exceed 2.0 to 1.0 (measured at the time of the creation, incurrence and assumption of such lien and after giving *pro forma* effect to the use of proceeds therefrom).

"*Person*" means any individual, corporation, partnership, limited liability company, unlimited liability company, joint venture entity, incorporated or unincorporated association, joint-stock company, trust, mutual fund trust, unincorporated organization or government or other agency or political subdivision thereof or other legal entity of any kind.

"*Plan of Liquidation*" with respect to any Person, means a plan that provides for, contemplates or the effectuation of which is preceded or accompanied by (whether or not substantially contemporaneously, in phases or otherwise): (1) the sale, lease, conveyance or other disposition of all or substantially all of the assets of such Person otherwise than as an entirety or substantially as an entirety; and (2) the distribution of all or substantially all of the proceeds of such sale, lease, conveyance or other disposition of all or substantially all of the remaining assets of such Person to holders of Equity Interests of such Person.

"*Preferred Shares*" means, with respect to any Person, any and all preferred or preference shares or other Equity Interests (however designated) of such Person whether now outstanding or issued after the Issue Date that is preferred as to the payment of dividends upon liquidation, dissolution or winding up.

"*Private Placement Legend*" means the legend set forth in Section 2.7(f)(1) to be placed on all Securities issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Purchase Money Obligations*" means Indebtedness, excluding Financing Lease Obligations and Excluded Lease Obligations, of the Issuer or any of its Restricted Subsidiaries incurred for the purpose of financing all or any part of the purchase price of property, plant or equipment used in the business of the Issuer or any of its Restricted Subsidiaries or the cost of installation, construction or improvement thereof; *provided, however*, that the amount of such Indebtedness shall not exceed such purchase price or cost.

"*QIB*" means any "qualified institutional buyer" (as defined in Rule 144A).

"*Qualified Equity Interests*" of any Person means Equity Interests of such Person other than Disqualified Equity Interests; *provided* that such Equity Interests shall not be deemed Qualified Equity Interests to the extent sold or owed to a Subsidiary of such Person or financed, directly or indirectly, using funds (1) borrowed from such Person or any Subsidiary of such Person until and to the extent such borrowing is repaid or (2) contributed, extended, guaranteed or advanced by such Person or any Subsidiary of such Person (including, without limitation, in respect of any employee stock ownership or benefit plan).

Unless otherwise specified, the term Qualified Equity Interests refers to Qualified Equity Interests of the Issuer.

“*Qualified Equity Offering*” means the issuance and sale of Qualified Equity Interests of the Issuer (or any direct or indirect parent of the Issuer to the extent the net proceeds therefrom are contributed to the common equity capital of the Issuer or used to purchase Qualified Equity Interests of the Issuer), other than any issuance pursuant to employee benefit plans or otherwise in compensation to officers, directors, trustees or employees.

“*Qualified Securitization Financing*” means any one or more financings pursuant to which the Issuer or any of its Restricted Subsidiaries may sell, convey or otherwise transfer to any other Person or grant a security interest in, any Securitization Assets (and related assets) in any aggregate principal amount equivalent to the Fair Market Value of such Securitization Assets (and related assets) of the Issuer or any of its Restricted Subsidiaries; provided that (1) the covenants, events of default and other provisions applicable to such financing shall be on market terms (as determined in good faith by the Issuer’s Board of Directors or senior management) at the time such financing is entered into, (2) the interest rate applicable to such financing shall be a market interest rate (as determined in good faith by the Issuer’s Board of Directors or senior management) at the time such financing is entered into, (3) such financing shall be non-recourse to the Issuer or any of its Restricted Subsidiaries except to a limited extent customary for such transactions, and (4) the aggregate principal outstanding amount under such financings is not greater than C\$150 million at any time.

“*Ratings Decline*” means the occurrence of a decrease in the rating of the Securities by one or more gradations (including gradations within the rating categories, as well as between categories) by any two of S&P, Moody’s or Fitch (or, if any such agency ceases to rate the Securities, the credit rating from any other nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the U.S. Exchange Act, as the case may be, selected by the Issuer, which shall be the substituted for any or all of S&P, Moody’s or Fitch, as the case may be), within 90 days before or after the earlier of (x) a Change of Control, (y) the date of public notice of the occurrence of a Change of Control or (z) public notice of the intention of the Issuer to effect a Change of Control (which 90 day period shall be extended so long as the rating of the Securities is under publicly announced consideration for possible downgrade by an applicable rating agency); *provided, however*, that notwithstanding the foregoing, a Ratings Decline shall be deemed not to have occurred so long as the Securities have an Investment Grade Rating from any of S&P, Moody’s or Fitch.

“*Real Property*” means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned, leased or operated by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

“*refinance*” means to refinance, repay, prepay, replace or renew.

“*Refinancing Indebtedness*” means Indebtedness or Disqualified Equity Interests of the Issuer or a Restricted Subsidiary incurred in exchange for, or the proceeds of which are used to redeem, refinance, replace, defease, discharge, refund or otherwise retire for value, in whole or in part, any Indebtedness of the Issuer or any of its Restricted Subsidiaries (the “*Refinanced Indebtedness*”); *provided that*:

(1) the principal amount (or accreted value, in the case of Indebtedness issued at a discount) of the Refinancing Indebtedness does not exceed the principal amount (and accreted value, as the case may be) of the Refinanced Indebtedness plus the amount of accrued and unpaid interest on the Refinanced Indebtedness, any reasonable premium paid to the holders of the Refinanced Indebtedness and reasonable expenses incurred in connection with the incurrence of the Refinancing Indebtedness;

(2) Refinancing Indebtedness shall not include Indebtedness of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness of the Issuer or any Guarantor;

(3) if the Refinanced Indebtedness was subordinated in right of payment to the Securities or the Guarantees, as the case may be, then such Refinancing Indebtedness, by its terms, is subordinate in right of payment to the Securities or the Guarantees, as the case may be, at least to the same extent as the Refinanced Indebtedness;

(4) the Refinancing Indebtedness has a Stated Maturity either (a) no earlier than the Stated Maturity of the Refinanced Indebtedness being repaid or amended or (b) no earlier than 91 days after the maturity date of the Securities;

(5) the portion, if any, of the Refinancing Indebtedness that is scheduled to mature on or prior to the maturity date of the Securities has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred that is equal to or greater than the Weighted Average Life to Maturity of the portion of the Refinanced Indebtedness being repaid that is scheduled to mature on or prior to the maturity date of the Securities;

(6) the proceeds of the Refinancing Indebtedness shall be used within 90 days of the incurrence thereof to redeem, refinance, replace, defease, discharge, refund or otherwise retire for value the Refinanced Indebtedness, unless the Refinanced Indebtedness is not then due and is not redeemable or prepayable at the option of the obligor thereof or is redeemable or prepayable only with notice, in which case such proceeds shall be held in a segregated account of the obligor of the Refinanced Indebtedness until the Refinanced Indebtedness becomes due or redeemable or prepayable or such notice period lapses and then shall be used to refinance the Refinanced Indebtedness; *provided* that in any event the Refinanced Indebtedness shall be redeemed, refinanced, replaced, defeased, discharged, refunded or otherwise retired for value within one year of the incurrence of the Refinancing Indebtedness; and

(7) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is secured Indebtedness, no material additional security is granted in respect thereof.

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

“*Regulation S Global Security*” means a permanent Global Security substantially in the form of Exhibit A hereto bearing the Global Security Legend, the Private Placement Legend and the Canadian Legend, that has the “Schedule of Exchanges of Interests in the Global Security” attached thereto, and that is deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Securities initially sold in reliance on Regulation S.

“*Relevant Taxing Authority*” means any jurisdiction in which the Issuer or any Guarantor is organized or is otherwise resident for tax purposes, or any jurisdiction from or through which any payment is made by the Issuer or any Guarantor hereunder or, in each case, any agency or political subdivision thereof or therein.

“*Resale Restriction Termination Date*” means (i) in the case of Securities initially sold in reliance on Rule 144A, the date that is one year after the later of the Issue Date (or the date of original issue of any Additional Securities) and the last date on which the Issuer or any Affiliate of the Issuer was the owner of such Securities (or any predecessor Securities) or (ii) in the case of Securities initially sold in reliance on Regulation S, 40 days after the later of the Issue Date (or the date of original issue of any Additional Securities) and the date on which Securities (or any predecessor Securities) were first offered to persons other than distributors (as defined in Rule 902 of Regulation S) in reliance on Regulation S.

“*Restricted Definitive Security*” means a Definitive Security bearing the Private Placement Legend and the Canadian Legend.

“*Restricted Global Security*” means a Global Security bearing the Private Placement Legend and the Canadian Legend (including the Regulation S Global Security).

“*Restricted Payment*” means any of the following:

(1) the declaration or payment of any dividend or any other distribution (whether made in cash, securities or other property) on or in respect of Equity Interests of the Issuer or any of its Restricted Subsidiaries or any payment made to the direct or indirect holders (in their capacities as such) of Equity Interests of the Issuer or any of its Restricted Subsidiaries, including, without limitation, any payment in connection with any amalgamation, merger or consolidation involving the Issuer or any of its Restricted Subsidiaries but excluding (a) dividends or distributions payable solely in Qualified Equity Interests or through accretion or accumulation of such dividends on such Equity Interests and (b) in the case of Restricted Subsidiaries, dividends or distributions payable to the Issuer or to a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly-Owned Subsidiary, to its other holders of its Equity Interests on a *pro rata* basis based on their respective holdings of the applicable class of Equity Interests);

(2) the purchase, redemption, defeasance or other acquisition or retirement for value of any Equity Interests of the Issuer held by Persons other than the Issuer or a Restricted Subsidiary (including, without limitation, any payment in connection with any amalgamation, merger or consolidation involving the Issuer);

(3) the making of any Investment other than a Permitted Investment; or

(4) the making of any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness, except for: (a) a payment of interest or principal not earlier than one year prior to the Stated Maturity thereof and (b) a payment of any such Indebtedness owed to the Issuer or any of its Restricted Subsidiaries.

“*Restricted Period*” means the 40-day “distribution compliance period” as defined in Regulation S.

“*Restricted Security*” means either a Restricted Definitive Security or a Restricted Global Security.

“*Restricted Subsidiary*” means any Subsidiary other than an Unrestricted Subsidiary.

“*Rule 144*” means Rule 144 promulgated under the U.S. Securities Act.

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

“*Rule 904*” means Rule 904 promulgated under the U.S. Securities Act.

“*S&P*” means S&P Global Ratings, a division of S&P Global Inc., or any successor to the rating agency business thereof.

“*SEC*” means the U.S. Securities and Exchange Commission.

“*Secured Debt*” means, at any time, that portion of Consolidated Debt that is secured by a Lien on assets of the Issuer or a Restricted Subsidiary at such time.

“*Secured Leverage Ratio*” means, as of any date of determination, with respect to the Issuer, the ratio of (1) Secured Debt at such date minus the amount of unrestricted cash and Cash Equivalents at such date to (2) Consolidated Cash Flow (as determined for the four consecutive fiscal quarters ending with the Issuer’s most recent fiscal quarter for which annual or quarterly internal financial statements are available), in each case adjusted in accordance with the *pro forma* adjustment provisions set forth in the definition of “Consolidated Interest Coverage Ratio.”

“*Securities*” means securities issued under this Indenture. The Initial Securities and the Additional Securities shall be treated as a single class for all purposes under this Indenture, including waivers, amendments, redemptions and offers to purchase, and unless otherwise provided or the context otherwise requires, all references to the Securities shall include the Initial Securities and the Additional Securities.

“*Securities Custodian*” means the custodian with respect to a Global Security (as appointed by the Depositary) or any successor Person, and shall initially be the initial Registrar.

“*Securitization Assets*” means any accounts receivable or inventory of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business subject to a Qualified Securitization Financing.

“*Securitization Fees*” means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not the Issuer or any of its Restricted Subsidiaries in connection with any Qualified Securitization Financing.

“*Securitization Repurchase Obligation*” means any obligation of a seller of Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“*Significant Acquisition*” means an Asset Acquisition by the Issuer or any of its Restricted Subsidiaries that would constitute a “significant acquisition” within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations*, as in effect on the Issue Date.

“*Significant Subsidiary*” means (1) any Restricted Subsidiary that would be a “significant subsidiary” as defined in Rule 1-02 of Regulation S-X promulgated pursuant to the U.S. Securities Act as such Regulation was in effect on the Issue Date and (2) any Restricted Subsidiary that, when aggregated with all other Restricted Subsidiaries that are not otherwise Significant Subsidiaries and as to which any event described in Sections 6.1(g) or 6.1(h) has occurred and is continuing, would constitute a Significant Subsidiary under clause (1) of this definition.

“*Specified Cash Management Agreements*” means any agreement providing for treasury, depositary, purchasing card or cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions between the Issuer or any Restricted Subsidiary and any financial institution, including, without limitation, any centralized banking agreement between the Issuer and/or any Restricted Subsidiary, and The Bank of Nova Scotia or any other lender providing for the administration of and netting of balances between bank accounts maintained by the Issuer and certain Subsidiaries with The Bank of Nova Scotia or any other lender, as amended, restated or otherwise modified from time to time including, but not limited to, through the addition of new Subsidiaries as parties thereto and withdrawals of Subsidiaries therefrom from time to time, and including any replacement thereof entered into by the Issuer and any Subsidiaries with The Bank of Nova Scotia or any other lender from time to time.

“*Stated Maturity*” means, with respect to any Indebtedness, the date specified in the agreement governing or certificate relating to such Indebtedness as the fixed date on which any payment of interest or principal of such Indebtedness is due and payable, but shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“*Subordinated Indebtedness*” means Indebtedness of the Issuer or any Guarantor that is expressly subordinated in right of payment to the Securities or the Guarantees, respectively.

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

(1) any corporation, limited liability company, association, trust or other business entity of which more than 50% of the total voting power of the Equity Interests entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or shareholders’ agreement that effectively transfers voting power) to vote in the election of the Board of Directors thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof); and

(2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof), whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) that Person or any Subsidiary of that Person is a controlling general partner or otherwise controls such entity. Unless otherwise specified, “*Subsidiary*” refers to a Subsidiary of the Issuer.

“*Subsidiary Guarantee*” means a Guarantee by a Subsidiary Guarantor of the Issuer’s obligations pursuant to Article X hereof.

“*Treasury Rate*” means, as of any date of redemption of Securities, as determined by the Issuer, the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of the date that is two Business Days prior to the Redemption Date) of the yield to maturity of U.S. Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 with respect to each applicable day during such week or, if such Statistical Release is no longer published or available, any publicly available source of similar market data) most nearly equal to the period from the Redemption Date to May 1, 2025; *provided, however*, that if the period from the Redemption Date to May 1, 2025 is not equal to the constant maturity of a U.S. Treasury security for which such a yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one twelfth of a year) from the weekly average yields of U.S. Treasury securities for which such yields are given, except that if the period from the Redemption Date to May 1, 2025 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year will be used.

“*Triggering Indebtedness*” means (1) Indebtedness under the Credit Facilities incurred pursuant to Section 4.3(b)(i), (2) the Existing Notes and Refinancing Indebtedness in respect thereof and (3) Indebtedness incurred pursuant to Section 4.3(a), to the extent that the principal amount of such Indebtedness exceeds C\$150 million, excluding in each case Indebtedness owing to the Issuer or a Restricted Subsidiary.

“*Trust Officer*” means any officer within the corporate trust department of a Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of such Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

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

“*Unrestricted Definitive Security*” means one or more Definitive Securities bearing the Canadian Legend, but that do not bear and are not required to bear the Private Placement Legend.

“*Unrestricted Global Security*” means a permanent Global Security substantially in the form of Exhibit A attached hereto that bears the Global Security Legend and the Canadian Legend and that has the “Schedule of Exchanges of Interests in the Global Security” attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing a series of Securities that do not bear the Private Placement Legend.

“*Unrestricted Security*” means either an Unrestricted Definitive Security or an Unrestricted Global Security.

“*Unrestricted Subsidiary*” means (1) any Subsidiary that at the time of determination shall be designated as an Unrestricted Subsidiary by the Board of Directors of the Issuer in accordance with Section 4.10 and (2) any Subsidiary of an Unrestricted Subsidiary; *provided* that if any such Person shall be redesignated as a Restricted Subsidiary by the Board of Directors of the Issuer in accordance with Section 4.10, then such Person shall cease to be an Unrestricted Subsidiary.

“*U.S. Dollars*” and “*US\$*” each mean the lawful currency of the United States of America.

“*U.S. Exchange Act*” means the U.S. Securities Exchange Act of 1934, as amended.

“*U.S. Person*” means any U.S. person as defined for purposes of Regulation S.

“*U.S. Securities Act*” means the U.S. Securities Act of 1933, as amended.

“*Voting Shares*” with respect to any Person, means securities of any class of Equity Interests of such Person entitling the holders thereof (whether at all times or only so long as no senior class of shares or other relevant Equity Interest has voting power by reason of any contingency) to vote in the election of members of the Board of Directors of such Person.

“*Weighted Average Life to Maturity*” when applied to any Indebtedness at any date, means the number of years obtained by dividing (1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at Stated Maturity, in respect thereof by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (2) the then outstanding principal amount of such Indebtedness.

“*Wholly-Owned Subsidiary*” means a Restricted Subsidiary, all of the Equity Interests of which (other than directors’ qualifying shares) are owned by the Issuer or another Wholly-Owned Subsidiary.

Section 1.2 Other Definitions

“ <i>acceleration declaration</i> ”	Section 6.2(a)
“ <i>Act</i> ”	Section 11.18
“ <i>Additional Amounts</i> ”	Section 2.6(a)
“ <i>Affiliate Transaction</i> ”	Section 4.8(a)
“ <i>Authenticating Agent</i> ”	Section 2.2
“ <i>Authentication Order</i> ”	Section 2.2
“ <i>Canadian Trustee</i> ”	Preamble
“ <i>Change of Control Offer</i> ”	Section 4.13(b)
“ <i>Change of Control Payment Date</i> ”	Section 4.13(b)
“ <i>Change of Control Purchase Price</i> ”	Section 4.13(a)
“ <i>Covenant Defeasance</i> ”	Section 8.4
“ <i>Defaulted Interest</i> ”	Section 2.11
“ <i>Defeased Covenants</i> ”	Section 8.4
“ <i>Designation</i> ”	Section 4.10(a)
“ <i>Designation Amount</i> ”	Section 4.10(a)
“ <i>DTC</i> ”	Section 2.3

<i>“EDGAR”</i>	Section 4.2(a)
<i>“Event of Default”</i>	Section 6.1
<i>“Excess Proceeds”</i>	Section 4.7(d)
<i>“Financial Reports”</i>	Section 4.2(a)
<i>“Increased Amount”</i>	Section 4.5(b)
<i>“Incremental Acquisition Financing”</i>	Section 4.3(b)
<i>“Indenture Obligations”</i>	Section 10.1
<i>“Initial Securities”</i>	Preamble
<i>“judgment currency”</i>	Section 11.14(b)
<i>“Legal Defeasance”</i>	Section 8.3(a)
<i>“Legal Holiday”</i>	Section 11.7
<i>“Net Proceeds Offer”</i>	Section 4.7(f)
<i>“Net Proceeds Offer Amount”</i>	Section 4.7(g)
<i>“Net Proceeds Offer Period”</i>	Section 4.7(g)
<i>“Net Proceeds Purchase Date”</i>	Section 4.7(g)
<i>“Paying Agent”</i>	Section 2.3
<i>“Payment Default”</i>	Section 6.1(e)
<i>“Permitted Indebtedness”</i>	Section 4.3(b)
<i>“Redemption Date”</i>	Section 3.3
<i>“Redemption Notice”</i>	Section 3.3
<i>“Redesignation”</i>	Section 4.10(c)
<i>“Registrar”</i>	Section 2.3
<i>“Restricted Payments Basket”</i>	Section 4.4(a)
<i>“Significant Acquisition Closing Date”</i>	Section 4.3(b)
<i>“Successor”</i>	Section 5.1(a)
<i>“Tax Group”</i>	Section 4.4(b)
<i>“TLA”</i>	Section 11.1
<i>“Trustees”</i>	Preamble
<i>“U.S. Trustee”</i>	Preamble

Section 1.3 *Rules of Construction*

Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) “or” is not exclusive;
- (d) “including” means including without limitation;
- (e) words in the singular include the plural and words in the plural include the singular;
- (f) unless otherwise indicated, all references to “Articles” or “Sections” are to Articles or Sections, as the case may be, of this Indenture;
- (g) references to sections of or rules under the U.S. Exchange Act or the U.S. Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

-
- (h) references to any sections or rules of the Accounting Standards Codification shall be deemed to include successor sections or rules adopted by the Financial Accounting Standards Board (or any successor thereto); and
 - (i) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole (as amended or supplemented from time to time) and not to any particular Article, Section or other subdivision.

Section 1.4 *Financial Calculations for Limited Condition Transactions*

When calculating the availability under any basket or ratio under this Indenture, in each case in connection with a Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares and the use of proceeds thereof), the date of determination of such basket or ratio and of any Default or Event of Default may, at the option of the Issuer, be the date the definitive agreement(s) for such Limited Condition Transaction is entered into. Any such ratio or basket shall be calculated on a *pro forma* basis, including with such adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of “Consolidated Interest Coverage Ratio,” after giving effect to such Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares and the use of proceeds thereof) as if they had been consummated at the beginning of the applicable period for purposes of determining the ability to consummate any such Limited Condition Transaction; provided that if the Issuer elects to make such determination as of the date of such definitive agreement(s), then (x) the Issuer shall be deemed to be in compliance with such ratios or baskets solely for purposes of determining whether the Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares and the use of proceeds thereof) are permitted under this Indenture, and (y) such ratios or baskets shall not be tested at the time of consummation of such Limited Condition Transaction or related transactions; *provided, further*, that if the Issuer elects to have such determinations occur at the time of entry into such definitive agreement(s), any such transactions (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares and the use of proceeds thereof) shall be deemed to have occurred on the date the definitive agreement(s) is entered into and shall be deemed outstanding thereafter for purposes of calculating any ratios or baskets under this Indenture after the date of such definitive agreement(s) and before the consummation of such Limited Condition Transaction, unless such definitive agreement(s) is terminated or such Limited Condition Transaction or incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares or such other transaction to which *pro forma* effect is being given does not occur. The Trustees will have no responsibility to make any calculations pursuant to this Section 1.4.

ARTICLE II

THE SECURITIES

Section 2.1 *Form and Dating*

(a) *General*. The Securities and the U.S. Trustee’s certificate of authentication shall be substantially in the form of Exhibit A hereto. The Securities may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Security shall

be dated the date of its authentication. The Securities shall be in minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. The terms and provisions contained in the Securities shall constitute, and are hereby expressly made, a part of this Indenture, and the Issuer, the Guarantors and the Trustees, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Security or any Guarantee conflicts with the express provisions of this Indenture, the provisions of this Indenture (to the extent permitted by law) shall govern and be controlling.

(b) *Global Securities.* The Securities issued in global form shall be substantially in the form of Exhibit A attached hereto (including the Global Security Legend thereon and the “Schedule of Exchanges of Interests in the Global Security” attached thereto). The Securities issued in definitive form shall be substantially in the form of Exhibit A attached hereto (but without the Global Security Legend thereon and without the “Schedule of Exchanges of Interests in the Global Security” attached thereto). Each Global Security shall represent the amount of outstanding Securities specified therein, and each Global Security shall provide that it represents the aggregate principal amount of outstanding Securities from time to time endorsed thereon and that the aggregate principal amount of outstanding Securities represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Security to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Securities represented thereby shall be made by the U.S. Trustee or the Securities Custodian, at the direction of the U.S. Trustee, in accordance with the instructions given by the Holder thereof as required by Section 2.7 hereof.

(c) *Regulation S Global Securities.* Any Securities offered and sold in reliance on Regulation S shall be issued initially in the form of a Regulation S Global Security, which shall be deposited on behalf of the purchasers of the Securities represented thereby with the Securities Custodian, and registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuer and authenticated by the U.S. Trustee as hereinafter provided. Prior to the expiration of the Restricted Period, any resale or transfer of beneficial interests in a Regulation S Global Security to U.S. Persons shall not be permitted unless such resale or transfer is made pursuant to Rule 144A or Regulation S.

(d) *144A Global Securities.* Any Securities offered and sold in reliance on Rule 144A shall be issued initially in the form of a 144A Global Security, which shall be deposited on behalf of the purchasers of the Securities represented thereby with the Securities Custodian, and registered in the name of the Depository or the nominee of the Depository, duly executed by the Issuer and authenticated by the U.S. Trustee as hereinafter provided.

(e) *Definitive Securities.* Notwithstanding any other provision of this Section 2.1, any issuance of Definitive Securities shall be at the Issuer’s discretion, except in the circumstances set forth in Section 2.7(a) hereof.

Section 2.2 *Execution and Authentication*

An Officer shall sign the Securities for the Issuer by manual, facsimile or electronically transmitted signature.

If an Officer whose signature is on a Security no longer holds that office at the time the U.S. Trustee authenticates the Security, the Security shall be valid nevertheless.

A Security shall not be valid until an authorized signatory of the U.S. Trustee manually authenticates the Security. The signature of the U.S. Trustee on a Security shall be conclusive evidence that such Security has been duly and validly authenticated and issued under this Indenture.

The U.S. Trustee shall authenticate and deliver: (i) Initial Securities for original issue in an aggregate principal amount of US\$800,000,000 on the Issue Date, and (ii) if and when issued, Additional Securities (which may be issued in either a registered or a private offering under the U.S. Securities Act), in each case upon a written order of the Issuer signed by an Officer of the Issuer (each, an “*Authentication Order*”). Such order shall specify the amount of the Securities to be authenticated and the date on which the original issue of Securities is to be authenticated and whether the Securities are to be in global or definitive form and whether they are to bear the Private Placement Legend. the Issuer may issue Additional Securities under this Indenture subsequent to the Issue Date.

The U.S. Trustee may appoint an agent (the “*Authenticating Agent*”) reasonably acceptable to the Issuer to authenticate the Securities. Unless limited by the terms of such appointment, any such Authenticating Agent may authenticate Securities whenever the U.S. Trustee may do so. Each reference in this Indenture to authentication by the U.S. Trustee includes authentication by such agent.

Section 2.3 *Registrar and Paying Agent*

The Issuer shall at all times maintain an office or agency where Securities may be presented for registration of transfer or for exchange (the “*Registrar*”), and an office or agency where Securities may be presented for payment (the “*Paying Agent*”). The Securities will be payable as to principal, premium, if any, and interest at the office or agency of the Paying Agent maintained for such purpose, or, at the option of the Issuer, payment of interest may be made by check mailed by such Paying Agent to the Holders at their addresses set forth in the register of Holders; *provided that* payment by wire transfer of immediately available funds will be required with respect to principal of and interest, and premium, if any, on all Global Securities and all other Securities, the Holders of which hold at least US\$5,000,000 aggregate principal amount of the Securities and have provided wire transfer instructions to the Issuer and the Paying Agent for an account in the U.S. The Registrar shall keep a register of the Securities and of their transfer and exchange. The Issuer may have one or more co-registrars and one or more additional paying agents. The term “*Registrar*” includes any co-registrar, and the term “*Paying Agent*” includes any such additional paying agent. The Issuer may change any Paying Agent, Registrar or co-registrar without notice to any Holder.

The Issuer or any of its Subsidiaries may act as Paying Agent, subject to the provisions of this [Section 2.3](#) and [Section 4.15](#). Any Paying Agent or Registrar may resign as such upon 30 days’ prior written notice to the Issuer and the Trustees; upon resignation of any Paying Agent or Registrar, the Issuer shall appoint a successor Paying Agent or Registrar, as the case may be, complying with the requirements of this [Section 2.3](#), no later than 30 days thereafter and shall provide notice to the Trustees of such successor Paying Agent or Registrar.

If at any time there shall be Securities outstanding that are not Global Securities and there shall be no Paying Agent with an office or agency in the City of New York, State of New

York, where the Securities may be presented or surrendered for payment, the Issuer shall forthwith designate such a Paying Agent in order that the Securities shall at all times be payable in the City of New York, the State of New York. The Issuer initially appoints the U.S. Trustee to act as Depositary Custodian with respect to the Global Securities. The Trustees and each Agent are hereby authorized to act in accordance with Applicable Procedures with respect to any Global Security.

The Issuer initially appoints The Depository Trust Company (“DTC”) to act as Depositary with respect to the Global Securities.

The Issuer initially appoints Computershare Trust Company, N.A. as Registrar and Paying Agent for the Securities.

Section 2.4 Paying Agent to Hold Money in Trust

By at least 11:00 a.m. (New York City time) on the date on which any principal, premium, if any, or interest on any Security is due and payable, the Issuer shall deposit with the Paying Agent in immediately available funds a sum sufficient to pay such principal, premium, if any, and interest when due. The Issuer shall require each Paying Agent (other than the U.S. Trustee) to agree in writing that such Paying Agent shall hold in trust for the benefit of Holders or the U.S. Trustee all money held by such Paying Agent for the payment of principal, premium, if any, and interest (if any) on the Securities and shall notify the U.S. Trustee of any default by the Issuer in making any such payment. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent (other than the U.S. Trustee) to pay all money held by it to the U.S. Trustee and to account for any funds disbursed by such Paying Agent. Upon complying with this Section 2.4, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money delivered to the U.S. Trustee.

Section 2.5 Holder Lists

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

Section 2.6 Additional Amounts

(a) All payments made to a Holder or beneficial owner of a Security by or on behalf of the Issuer under or with respect to the Securities or by or on behalf of any Guarantor pursuant to its Guarantee, will be made without withholding or deduction for or on account of any taxes imposed or levied by or on behalf of any Relevant Taxing Authority, unless required by law or the interpretation or administration thereof. If the Issuer or a Guarantor is obligated to withhold or deduct any amount on account of taxes imposed by any Relevant Taxing Authority from any payment made to a Holder or beneficial owner of a Security with respect to the Securities, the Issuer or such Guarantor will:

- (i) make such withholding or deduction;

- (ii) remit the full amount deducted or withheld to the Relevant Taxing Authority in accordance with the Applicable Law;
- (iii) subject to the limitations below, pay to each Holder, as additional interest, such additional amounts (“*Additional Amounts*”) as may be necessary so that the net amount received by each Holder (including Additional Amounts) after such withholding or deduction will not be less than the amount such Holder would have received if such taxes had not been withheld or deducted;
- (iv) furnish to the Trustees for the benefit of the Holders, within 60 days after the date payment of any taxes are due pursuant to Applicable Law, certified copies of an official receipt of the Relevant Taxing Authority for all amounts deducted or withheld pursuant to Applicable Law, or if such receipts are not reasonably obtainable, other evidence of payment by the Issuer or such Guarantor of those taxes; and
- (v) at least 15 days prior to each date on which any Additional Amounts are payable (or, if the obligation to pay any Additional Amounts does not arise more than 20 days prior to the applicable payment date, reasonably promptly after such obligation arises), deliver to the Trustees an Officers’ Certificate setting forth the calculation of the Additional Amounts to be paid and such other information as the Trustees may request to enable the U.S. Trustee to pay such Additional Amounts to Holders on the payment date.

(b) Notwithstanding Section 2.6(a), neither the Issuer nor a Guarantor will pay Additional Amounts with respect to:

- (i) any Canadian taxes that were imposed because the Holder or beneficial owner of the Security is a Holder or beneficial owner with which the Issuer, such Guarantor or any transferee to whom a Security is assigned or otherwise transferred, does not deal at arm’s length (within the meaning of the Income Tax Act (Canada)) at the time of making such payment;
- (ii) any Canadian taxes that were imposed because the Holder or beneficial owner of the Security is a “specified non-resident shareholder” of the

Issuer or such Guarantor or a non-resident person who does not deal at arm’s length with a specified shareholder of the Issuer or such Guarantor, both for the purposes of subsection 18(5) of the Income Tax Act (Canada);

- (iii) any taxes imposed as a result of the Holder or the beneficial owner being a resident, domicile or national of, or engaged in business or maintaining a permanent establishment or other physical presence in or otherwise having some present or former actual or deemed connection with, the Relevant Taxing Authority otherwise than by the mere acquisition, holding, disposition or enforcement of the Securities or the receipt of payments thereunder;

- (iv) any taxes imposed or deducted or withheld by reason of the failure of the Holder or beneficial owner of the Securities to complete, execute and deliver to the Issuer or a Guarantor, as the case may be, any form or document, to the extent applicable to such Holder or beneficial owner and only if such Holder or beneficial owner is legally eligible to provide such form or document, that may be required by law (including any applicable tax treaty) or by reason of administration of such law and which is reasonably requested in writing to be delivered to the Issuer or such Guarantor in order to enable the Issuer or such Guarantor to make payments on the Securities or pursuant to any Guarantee, as the case may be, without deduction or withholding for taxes, or with deduction or withholding of a lesser amount, which form or document shall be delivered within 30 days of a written request therefor by the Issuer or such Guarantor;
- (v) any estate, inheritance, gift, wealth or net worth, sales, goods and services, harmonized sales, transfer, capital gains, excise, personal property or similar tax, assessment or other governmental charge;
- (vi) any tax, duty, assessment or other governmental charge that is payable otherwise than by withholding from payments under or with respect to the Securities (other than taxes payable pursuant to Regulation 803 of the Income Tax Act (Canada), or any similar successor provision);
- (vii) any tax to the extent such tax was imposed as a result of the beneficiary of the payment not presenting the Security for payment within 30 days after the date on which such payment on such Security became due and payable or the date on which payment thereof is duly provided for, whichever is later;
- (viii) if the Holder is a fiduciary, partnership or person other than the sole beneficial owner of that payment, to the extent that such payment would be required to be included in income under the laws of the Relevant Taxing Authority for tax purposes, of a beneficiary or settler with respect to the fiduciary, a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settler, partner or beneficial owner been the Holder thereof;
 - (ix) that is imposed under FATCA; or
 - (x) any combination of (i) through (ix).

(c) Any reference in this Indenture to the payment of principal, premium, if any, interest, purchase price, redemption price or any other amount payable under or with respect to any Security, will be deemed to include the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof. The Issuer's and the Guarantors' obligation to make payments of Additional Amounts will survive any termination of this Indenture or the defeasance of any rights thereunder.

Section 2.7 *Transfer and Exchange*

(a) *Transfer and Exchange of Global Securities.* A Global Security may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. Owners of beneficial interests in Global Securities shall not be entitled to receive Definitive Securities unless:

(1) the Issuer delivers to the Trustees and the Registrar notice from the Depositary that it is unwilling or unable to continue to act as Depositary and a successor Depositary is not appointed by the Issuer within 90 days; or

(2) there has occurred and is continuing an Event of Default and the Depositary notifies the Trustees and the Registrar of its decision to exchange the Global Securities for Definitive Securities; *provided* that in no event shall the Regulation S Global Security be exchanged by the Issuer for Definitive Securities prior to the expiration of the Restricted Period.

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Securities shall be issued in such names as the Depositary shall instruct the U.S. Trustee and the Registrar. Global Securities also may be exchanged or replaced, in whole or in part, as provided in Section 2.8 hereof. Every Security authenticated and delivered in exchange for, or in lieu of, a Global Security or any portion thereof, pursuant to this Section 2.7 or Section 2.8 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Security. A Global Security may not be exchanged for another Security other than as provided in this Section 2.7(a); however, beneficial interests in a Global Security may be transferred and exchanged as provided in Section 2.7(b), (c), or (f) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Securities.* The transfer and exchange of beneficial interests in the Global Securities shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Securities shall be subject to restrictions on transfer comparable to those set forth herein, including those set forth in the Private Placement Legend, to the extent required by the U.S. Securities Act. Transfers of beneficial interests in the Global Securities also shall require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following provisions of this Section 2.7, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Security.* Beneficial interests in any Restricted Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Security in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, (A) transfers of beneficial interests in the Regulation S Global Security may not be to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser) and (B) such beneficial interests may be held only through Euroclear or Clearstream (as Indirect Participants in the Depositary). Beneficial interests in such Unrestricted Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in the preceding sentence of this Section 2.7(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Securities.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.7(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) (i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Security in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) (i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Security in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Security shall be registered to effect the transfer or exchange referred to in Section 2.7(b)(2)(B)(i) above; *provided* that in no event shall Definitive Securities be issued upon the transfer or exchange of beneficial interests in the Regulation S Global Security prior to the expiration of the Restricted Period.

(3) Transfer of Beneficial Interests to Another Restricted Global Security.

A beneficial interest in any Restricted Global Security may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Security if the transfer complies with the requirements of Section 2.7(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Security, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Security, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof, and if such transfer occurs prior to the expiration of the Restricted Period, then the transferee must hold such beneficial interest through either Euroclear or Clearstream (as Indirect Participants in the Depositary).

(4) Transfer and Exchange of Beneficial Interests in a Restricted Global Security for Beneficial Interests in the Unrestricted Global Security. A beneficial interest in any Restricted Global Security may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Security or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security if the exchange or transfer complies with the requirements of Section 2.7(b)(2) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Security, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Security proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this paragraph (4), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and state “blue sky” laws and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

If any such transfer is effected pursuant to this paragraph (4) at a time when an Unrestricted Global Security has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.2 hereof, the U.S. Trustee shall authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this paragraph (4).

Beneficial interests in an Unrestricted Global Security cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Security.

(c) Transfer or Exchange of Beneficial Interests for Definitive Securities.

(1) *Beneficial Interests in Restricted Global Securities to Restricted Definitive Securities.* If, in accordance with Section 2.7(a), any holder of a beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a Restricted Definitive Security or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Security, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a Restricted Definitive Security, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof; or

(C) if such beneficial interest is being transferred to a non-U.S. Person in an offshore transaction in accordance with Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof,

the Registrar shall cause the aggregate principal amount of the applicable Global Security to be reduced accordingly pursuant to Section 2.7(g) hereof, and the Issuer shall execute and the U.S. Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Security in the appropriate principal amount. Any Definitive Security issued in exchange for a beneficial interest in a Restricted Global Security pursuant to this Section 2.7(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depository and the Participant or Indirect Participant. The U.S. Trustee shall deliver such Definitive Securities to the Persons in whose names such Securities are so registered. Any Definitive Security issued in exchange for a beneficial interest in a Restricted Global Security pursuant to this Section 2.7(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein. Notwithstanding Sections 2.7(c)(1)(A) and (C) hereof, a beneficial interest in the Regulation S Global Security may not be exchanged for a Definitive Security or transferred to a Person who takes delivery thereof in the form of a Definitive Security prior to the expiration of the Restricted Period, except in the case of a transfer pursuant to an exemption from the registration requirements of the U.S. Securities Act other than Rule 903 or Rule 904.

(2) *Beneficial Interests in Restricted Global Securities to Unrestricted Definitive Securities.* A holder of a beneficial interest in a Restricted Global Security may exchange such beneficial interest for an Unrestricted Definitive Security or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security, in each case only pursuant to Section 2.7(a) and only if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for an Unrestricted Definitive Security, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Security proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Security, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this paragraph (4), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and state “blue sky” laws and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

(3) *Beneficial Interests in Unrestricted Global Securities to Unrestricted Definitive Securities.* If any holder of a beneficial interest in an Unrestricted Global Security proposes to exchange such beneficial interest for a Definitive Security or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Security, then, upon satisfaction of the conditions set forth in Section 2.7(b)(2) hereof, the Registrar shall cause the aggregate principal amount of the applicable Global Security to be reduced accordingly pursuant to Section 2.7(g) hereof, and the Issuer shall execute and the U.S. Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Security

in the appropriate principal amount. Any Definitive Security issued in exchange for a beneficial interest pursuant to this Section 2.7(c)(3) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The U.S. Trustee shall deliver such Definitive Securities to the Persons in whose names such Securities are so registered. Any Definitive Security issued in exchange for a beneficial interest pursuant to this Section 2.7(c)(3) shall not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Securities for Beneficial Interests.*

(1) *Restricted Definitive Securities to Beneficial Interests in Restricted Global Securities.* If any Holder of a Restricted Definitive Security proposes to exchange such Security for a beneficial interest in a Restricted Global Security or to transfer such Restricted Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Security, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Security proposes to exchange such Security for a beneficial interest in a Restricted Global Security, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Security is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof; or

(C) if such Restricted Definitive Security is being transferred to a non-U.S. Person in an offshore transaction in accordance with Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof, the U.S. Trustee shall cancel the Restricted Definitive Security, the Registrar shall increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Security, in the case of clause (B) above, the 144A Global Security, and in the case of clause (C) above, the Regulation S Global Security. Notwithstanding the foregoing, if there are no Global Securities outstanding prior to any such transfer, Definitive Securities may be transferred for beneficial interests in a Global Security only if the Issuer so agrees.

(2) *Restricted Definitive Securities to Beneficial Interests in Unrestricted Global Securities.* A Holder of a Restricted Definitive Security may exchange such Security for a beneficial interest in an Unrestricted Global Security or transfer such Restricted Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security only if the Registrar receives the following:

(A) if the Holder of such Definitive Securities proposes to exchange such Securities for a beneficial interest in the Unrestricted Global Security, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Securities proposes to transfer such Securities to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Security, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this paragraph (4), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and state “blue sky” laws and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.7(d)(2), the U.S. Trustee shall cancel the Definitive Securities and the Registrar shall increase or cause to be increased the aggregate principal amount of the Unrestricted Global Security. Notwithstanding the foregoing, if there are no Global Securities outstanding prior to any such transfer, Definitive Securities may be transferred for beneficial interests in a Global Security only if the Issuer so agrees.

(3) *Unrestricted Definitive Securities to Beneficial Interests in Unrestricted Global Securities.* A Holder of an Unrestricted Definitive Security may exchange such Security for a beneficial interest in an Unrestricted Global Security or transfer such Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security at any time. Upon receipt of a request for such an exchange or transfer, the U.S. Trustee shall cancel the applicable Unrestricted Definitive Security and the Registrar shall increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Securities.

If any such exchange or transfer from a Definitive Security to a beneficial interest is effected pursuant to subparagraph (2)(B), (2)(D) or (3) above at a time when an Unrestricted Global Security has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.2 hereof, the U.S. Trustee shall authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the principal amount of Definitive Securities so transferred.

(e) *Transfer and Exchange of Definitive Securities for Definitive Securities.* Upon request by a Holder of Definitive Securities and such Holder’s compliance with the provisions of this Section 2.7(e), the Registrar shall register the transfer or exchange of Definitive Securities. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Securities duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.7(e).

(1) *Restricted Definitive Securities to Restricted Definitive Securities.* Any Restricted Definitive Security may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Security if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the U.S. Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications required by item (3) thereof.

(2) *Restricted Definitive Securities to Unrestricted Definitive Securities.* Any Restricted Definitive Security may be exchanged by the Holder thereof for an Unrestricted Definitive Security or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Security if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Securities proposes to exchange such Securities for an Unrestricted Definitive Security, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Security proposes to transfer such Securities to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Security, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this paragraph (4), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and state “blue sky” laws and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

(3) *Unrestricted Definitive Securities to Unrestricted Definitive Securities.* A Holder of Unrestricted Definitive Securities may transfer such Securities to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Security pursuant to the instructions from the Holder thereof.

(f) *Legends.* The following legends shall appear on the face of all Global Securities and Definitive Securities issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend.*

(A) Except as permitted by subparagraph (B) below or as otherwise agreed between the Issuer and the Holder, each Global Security and each Definitive Security (and all Securities issued in exchange therefor or substitution thereof) shall bear a legend, until the Resale Restriction Termination Date, in substantially the following form:

“THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(a) TO A PERSON WHO IS REASONABLY BELIEVED TO BE A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT, OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUER SO REQUESTS), (2) TO THE ISSUER OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY.”

(B) Notwithstanding the foregoing, any Global Security or Definitive Security issued pursuant to subparagraph (b)(4), (c)(2), (c)(3), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.7 (and all Securities issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend. The Issuer, acting in its discretion, may remove the Private Placement Legend from any Restricted Security at any time on or after the Resale Restriction Termination Date applicable to such Restricted Security. Without limiting the generality of the preceding sentence, the Issuer may effect such removal by issuing and delivering, in exchange for such Restricted Security, an Unrestricted Security, registered to the same Holder and in an equal principal amount, and,

notwithstanding any other provision of this Section 2.7, upon receipt of a written order of the Issuer given at least three Business Days in advance of the proposed date of exchange specified therein (which shall be no earlier than the Resale Restriction Termination Date), the U.S. Trustee shall authenticate and deliver such Unrestricted Security as directed in such order.

(2) *Global Security Legend*. Each Global Security shall bear a legend in substantially the following form:

“THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE REGISTRAR MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.7 OF THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.7(a) OF THE INDENTURE AND (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE U.S. TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

(3) *Canadian Legend*.

(A) Except as permitted by subparagraph (B) below or as otherwise agreed between the Issuer and the Holder, each Global Security and each Definitive Security (and all Securities issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form:

“UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE DISTRIBUTION DATE].”

(B) The Issuer, acting in its discretion, may (i) issue any Security under this Indenture (whether upon initial issuance or in exchange for any previously issued Security) without requiring such Security to bear the Canadian Legend or (ii) remove the Canadian Legend from any outstanding Security, in each case, at any time (including at any time when the Canadian Legend is not, or is no longer, required under Canadian Securities Laws as a condition to the availability of any resale exemption).

(g) *Cancellation and/or Adjustment of Global Securities.* At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or cancelled in whole and not in part, each such Global Security shall be returned to or retained and cancelled by the U.S. Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities, the principal amount of Securities represented by such Global Security shall be reduced accordingly and an endorsement shall be made on such Global Security by the U.S. Trustee or by the Securities Custodian at the direction of the U.S. Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the U.S. Trustee or by the Securities Custodian at the direction of the U.S. Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Issuer shall execute and the U.S. Trustee shall authenticate Global Securities and Definitive Securities upon receipt of an Authentication Order in accordance with Section 2.2 hereof or at the Registrar's request.

(2) No service charge shall be made to a holder of a beneficial interest in a Global Security or to a Holder of a Definitive Security for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge or other fee required by law and payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.2, 3.6, 4.7 and 4.13 hereof).

(3) All Global Securities and Definitive Securities issued upon any registration of transfer or exchange of Global Securities or Definitive Securities shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Securities or Definitive Securities surrendered upon such registration of transfer or exchange.

(4) None of the Issuer, the Trustees or the Registrar shall be required (A) to issue, to register the transfer of or to exchange any Securities during a period of 15 days

before the day of any selection of Securities for redemption under Section 3.2 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Securities so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part or (C) to register the transfer of or to exchange a Security between a record date and the next succeeding Interest Payment Date.

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

(6) The U.S. Trustee shall authenticate Global Securities and Definitive Securities upon receipt of an Authentication Order in accordance with Section 2.2 hereof and in accordance with the other provisions of Section 2.2 hereof.

(7) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.7 to effect a registration of transfer or exchange may be submitted by facsimile.

(8) The Trustees shall have no responsibility or obligation to any beneficial owner of a Global Security, a member of, or a participant in the Depositary or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Securities or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of optional redemption) or the payment of any amount, under or with respect to such Securities. The Trustees shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under Applicable Law with respect to any transfer of any interest in any Security (including any transfers between or among Depositary participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. Neither the Trustees nor any of its agents shall have any responsibility for any actions taken or not taken by the Depositary.

Section 2.8 Replacement Securities

If any mutilated Security is surrendered to the Registrar, or the Issuer and the Registrar receive evidence to their satisfaction of the destruction, loss or theft of any Security, the Issuer will issue and the U.S. Trustee, upon receipt of a written order of the Issuer conforming to Section 2.2 hereof, will authenticate a replacement Security if the Registrar's and the Issuer's reasonable requirements are met. If required by the Registrar or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Registrar, the U.S. Trustee and the Issuer to protect the Issuer, the U.S. Trustee, the Registrar, any other Agent and any Authenticating Agent from any loss that any of them may suffer if a Security is replaced.

Every replacement Security is an additional obligation of the Issuer and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Securities duly issued hereunder, *provided* it is held by a protected purchaser within the meaning of the Uniform Commercial Code.

Notwithstanding any other provision of this Section 2.8, rather than authenticating and delivering a replacement Security for a mutilated, destroyed, loss or stolen Security which has been redeemed or the principal of which has matured, the Issuer or the Paying Agent may make payment of the amount due on such security to the Holder upon receipt of the above-described indemnity bond.

Section 2.9 Outstanding Securities

The Securities outstanding at any time are all the Securities authenticated by the U.S. Trustee except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Security effected by the U.S. Trustee in accordance with the provisions hereof, and those described in this Section 2.9 as not outstanding. Except as set forth in Section 11.6 hereof, a Security does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Security.

If a Security is replaced pursuant to Section 2.8 hereof, it ceases to be outstanding unless the U.S. Trustee receives proof satisfactory to it that the replaced Security is held by a protected purchaser.

If the principal amount of any Security is considered paid under Section 4.1 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a Redemption Date or maturity date, money sufficient to pay Securities payable on that date, then on and after that date such Securities will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.10 Temporary Securities

Until Definitive Securities are ready for delivery, the Issuer may prepare and the U.S. Trustee shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of Definitive Securities but may have variations that the Issuer considers appropriate for temporary Securities. Without unreasonable delay, the Issuer shall prepare and the U.S. Trustee shall authenticate Definitive Securities in exchange for temporary Securities. Holders of temporary Securities shall in all respects be entitled to the same benefits under this Indenture as a holder of Definitive Securities.

Section 2.11 Cancellation

The Issuer at any time may deliver Securities to the U.S. Trustee or any Registrar for cancellation. The Registrar and the Paying Agent shall forward to the U.S. Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The U.S. Trustee or the Registrar (and no one else) shall cancel and destroy (subject to the record retention requirements of the U.S. Exchange Act) all Securities surrendered for registration of transfer, exchange, payment, replacement or cancellation in accordance with its retention policy then in effect. The Issuer may not issue new Securities to replace Securities it has redeemed, paid or delivered to the U.S. Trustee or the Registrar for cancellation.

Section 2.12 *Defaulted Interest*

If the Issuer defaults in a payment of interest (“*Defaulted Interest*”) on the Securities, the Issuer shall pay Defaulted Interest (as provided in Section 4.1) in any lawful manner. The Issuer may pay the Defaulted Interest to the Persons who are Holders on a subsequent special record date. The Issuer shall fix or cause to be fixed (or upon the Issuer’s failure to do so the U.S. Trustee shall fix pursuant to a written instruction of Holders of at least a majority in principal amount of the Securities) any such special record date and payment date to the reasonable satisfaction of the U.S. Trustee which special record date shall not be less than 10 days prior to the payment date for such Defaulted Interest and the Issuer, or at the Issuer’s request, the U.S. Trustee, shall promptly mail or cause to be mailed to each Holder a notice that states the special record date, the payment date and the amount of Defaulted Interest to be paid. The Issuer shall notify the Trustees in writing of the amount of Defaulted Interest proposed to be paid on each Security and the date of the proposed payment, and at the same time the Issuer shall deposit with the U.S. Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the U.S. Trustee for such deposit prior to the date of the proposed payment, such money when so deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as provided in this Section 2.12.

Section 2.13 *CUSIP Numbers*

The Issuer in issuing the Securities may use “CUSIP,” “ISIN” or similar numbers (if then generally in use) and, if so, the U.S. Trustee shall use such numbers in notices of redemption as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustees in writing of any change in the “CUSIP” numbers.

ARTICLE III

REDEMPTION

Section 3.1 *Notices to U.S. Trustee*

If the Issuer elects to redeem Securities pursuant to Section 3.6 hereof, it shall notify the U.S. Trustee in writing of the Redemption Date and the principal amount of Securities to be redeemed.

The Issuer shall give each notice to the U.S. Trustee and the Registrar provided for in this Section 3.1 at least three Business Days before the date of giving notice of the redemption pursuant to Section 3.3, unless the U.S. Trustee consents to a shorter period. If such redemption is to be effected pursuant to Section 3.6(a) or Section 3.6(f), then such notice shall be accompanied by an Officers’ Certificate to the effect that such redemption will comply with the conditions therein. If fewer than all the Securities are to be redeemed, the record date relating to such redemption shall be selected by the Issuer and set forth in the related notice given to the U.S. Trustee, which record date shall be not less than 10 days after the date of such notice.

Section 3.2 *Partial Redemption*

(a) If less than all of the Securities are to be redeemed at any time, the U.S. Trustee will select Securities for redemption as follows:

- (i) if the Securities are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which such Securities are listed; or
- (ii) if the Securities are not listed on any national securities exchange, on a pro rata basis, by lot or based on a method that most nearly approximates a pro rata selection as the Trustees in their sole discretion deem fair and appropriate (or, in the case of Global Securities, based on a method in accordance with the procedures of DTC) unless otherwise required by Applicable Law or depository requirements,

provided that if less than all the Securities are to be redeemed at any time pursuant to Section 3.6(a), the U.S. Trustee will select Securities for redemption as described in clause (ii) unless that method is otherwise prohibited. Subject to the foregoing, Securities or portions of Securities the U.S. Trustee selects for redemption shall be in minimum amounts of US\$2,000 or a multiple of US\$1,000 in excess thereof.

(b) If Securities are to be redeemed in part only, the Redemption Notice that

relates to such Securities will state the portion of the principal amount of such Securities to be redeemed. In the event that one or more of such Securities becomes subject to redemption in part only, upon surrender of any such Securities for payment of the redemption price, together with interest accrued to but excluding the applicable Redemption Date, the Issuer shall execute and the U.S. Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Securities for the unredeemed part of the principal amount of the Securities so surrendered or, with respect to Global Securities, the U.S. Trustee shall make notations on the Global Securities of the principal amount thereof so redeemed. Unless the context otherwise requires, the terms "Security" or "Securities" as used in this Article III shall be deemed to mean or include any part of the principal amount of any Security which in accordance with the foregoing provisions has become subject to redemption.

Section 3.3 *Notice of Redemption*

Notice of redemption (the "*Redemption Notice*") of any Securities shall be given to the Holders of the Securities so to be redeemed not more than 60 days nor less than 10 days prior to the date fixed for redemption (the "*Redemption Date*") in the manner provided in Section 11.2; *provided* that Redemption Notices in respect of optional redemptions of Securities may be mailed more than 60 days prior to a Redemption Date if the Redemption Notice is issued in connection with a satisfaction and discharge of this Indenture. Every such Redemption Notice shall specify the aggregate principal amount of Securities called for redemption, the Redemption Date, the redemption price and the places of payment and shall state that interest upon the principal amount of Securities called for redemption shall cease to be payable from and after the Redemption Date. Redemption Notices, including, without limitation, upon a Qualified Equity

Offering, debt issuance, other offering or other corporate transaction or event, may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Qualified Equity Offering, debt issuance, other offering or other corporate transaction or event. If a Redemption Notice is subject to satisfaction of one or more conditions precedent, such Redemption Notice shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion) or that such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Redemption Date as stated in such Redemption Notice, or by the Redemption Date as so delayed. The Issuer may provide in such Redemption Notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

In addition, unless all the outstanding Securities are to be redeemed, the Redemption Notice shall specify:

- (a) the CUSIP, ISIN or similar numbers, if any, printed on the Securities which are to be redeemed (as are registered in the name of such Holder);
- (b) if such Securities are selected by terminal digit or other similar system, such particulars as may be sufficient to identify the Securities so selected;
- (c) in the case of Global Securities, that the redemption will take place in such manner as may be agreed upon by the Depositary, the U.S. Trustee and the Issuer; and
- (d) in all cases, the principal amounts of such Securities or, if any such Security is to be redeemed in part only, the principal amount of such part.

Notwithstanding Section 11.2, in the event that all Securities to be redeemed are Global Securities, publication of the Redemption Notice shall not be required.

Section 3.4 Effect of Notice of Redemption

Once notice of redemption is mailed to Holders, Securities (or portions thereof) called for redemption become irrevocably due and payable on the Redemption Date and at the redemption price, subject to satisfaction of any condition permitted below. A notice of redemption may be subject to one or more conditions precedent specified in the notice of redemption, including completion of a Qualified Equity Offering, debt issuance, other offering or other corporate transaction or event. Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price stated in the notice, plus accrued and unpaid interest to the Redemption Date; *provided* that if the Redemption Date is after the taking of a record of the Holders on a record date and on or prior to the related Interest Payment Date, the accrued and unpaid interest shall be payable to the Person in whose name the redeemed Securities are registered on such record date. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

Section 3.5 Deposit of Redemption Price

No later than 11:00 a.m. (New York City time) on the Redemption Date, the Issuer shall deposit with the Paying Agent (or, if the Issuer or a Subsidiary is the Paying Agent, shall

segregate and hold in trust) money sufficient to pay the redemption price of and accrued and unpaid interest on all Securities to be redeemed on that date. If the Issuer complies with the provisions of this [Section 3.5](#), then on and after the Redemption Date, interest will cease to accrue on the Securities or the portions of Securities called for redemption.

Section 3.6 *Optional Redemption*

(a) At any time or from time to time prior to November 1, 2024, the Issuer, at its option, may on any one or more occasions redeem up to 40% of the aggregate principal amount of Securities outstanding (calculated after giving effect to any issuance of Additional Securities), at a redemption price equal to 104.625% of the principal amount thereof, plus accrued and unpaid interest, if any, on the Securities to be redeemed, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), in an amount not greater than the net cash proceeds of one or more Qualified Equity Offerings; *provided that*:

(i) at least 50% of the aggregate principal amount of the Securities (including Additional Securities) remains outstanding immediately after giving effect to any such redemption; and

(ii) each such redemption occurs not more than 180 days after the date of the closing of the related Qualified Equity Offering.

(b) At any time prior to May 1, 2025, the Issuer may redeem all or part of the Securities at a redemption price equal to the sum of 100% of the aggregate principal amount of the Securities to be redeemed, plus the Applicable Premium, plus accrued and unpaid interest, if any, to but excluding the Redemption Date.

(c) Except pursuant to [Sections 3.6\(a\)](#), [3.6\(b\)](#), [3.6\(e\)](#) and [3.6\(f\)](#), the Securities will not be redeemable at the Issuer's option prior to May 1, 2025.

(d) At any time or from time to time on or after May 1, 2025, the Issuer, at its option, may redeem all or a part of the Securities at the redemption prices (expressed as percentages of the principal amount of the Securities to be redeemed) set forth below, plus accrued and unpaid interest (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), if any, on the Securities to be redeemed, to the applicable Redemption Date, if redeemed during the twelve-month period beginning on May 1 of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2025	102.313%
2026	101.156%
2027 and thereafter	100.000%

(e) If the Issuer or any Guarantor becomes obligated to pay any Additional Amounts as a result of a change in the laws, treaties or regulations of any Relevant Taxing Authority, or a change in any official position regarding the application, interpretation or administration thereof (including a holding by a court of competent jurisdiction) or assessing practice with respect thereto, the enactment or adoption of which change is publicly

announced on or after the date of this Indenture and such Additional Amounts cannot (as certified in an Officers' Certificate to the Trustees) be avoided by the use of reasonable measures available to the Issuer or the applicable Guarantor, then the Issuer may, at its option, redeem the affected Securities, in whole but not in part, upon not less than 10 days' nor more than 60 days' notice (such notice to be provided not more than 90 days before the next date on which the Issuer or any Guarantor would be obligated to pay Additional Amounts, if a payment on the Securities were due on such date), at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the Redemption Date). Notice of the Issuer's intent to redeem the affected Securities shall not be effective until such time as it delivers to the Trustees an Opinion of Counsel stating that the Issuer or the applicable Guarantor is obligated to pay Additional Amounts because of an amendment to or change in law, treaty or regulation or other position as described in this Section 3.6(e).

(f) In connection with any tender offer for the Securities (including in connection with any Change of Control Offer or Net Proceeds Offer), if Holders of not less than 90% in aggregate principal amount of the outstanding Securities validly tender and do not validly withdraw such Securities in such tender offer and the Issuer, or any third party Person approved in writing by the Issuer making such tender offer in lieu of the Issuer, purchases all of the Securities validly tendered and not validly withdrawn by such Holders, the Issuer or such third party Person will have the right, upon not less than 10 days' nor more than 60 days' prior notice, given not more than 30 days following any such purchase date, to redeem (with respect to the Issuer) or purchase (with respect to a third party Person) all Securities that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the Redemption Date or purchase date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date falling on or prior to the Redemption Date or purchase date).

Section 3.7 Mandatory Redemption

The Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the Securities; *provided, however*, that under certain circumstances the Issuer may be required to offer to purchase the Securities pursuant to Section 4.7 and Section 4.13.

ARTICLE IV

COVENANTS

Section 4.1 Payment of Principal, Premium, and Interest

The Issuer covenants and agrees for the benefit of the Holders of the Securities that it shall promptly pay the principal of, premium, if any, and interest on the Securities on the dates and in the manner provided in the Securities, this Indenture. Payments of principal, premium, if any, and interest on the Securities shall be deemed due for all purposes under this Indenture whether such payments are due at Stated Maturity, upon redemption, upon required repurchase pursuant to Section 4.7 or 4.13 hereof, upon declaration or otherwise. Principal, premium, if any, and interest on the Securities shall be considered paid on the date due if by 11:00 a.m. (New York City time) on such date the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal, premium, if any, and interest then due.

The Issuer will pay, to the extent lawful, interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, at the rate then in effect on the Securities; it will pay, to the extent lawful, interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods), from time to time on demand at the same rate as on overdue principal.

Section 4.2 Reports and Financial Information

(a) The Issuer will provide the Trustees, and the U.S. Trustee will deliver to all the Holders, the following information (collectively, the “*Financial Reports*”):

- (i) (A) within 90 days of the end of each fiscal year, annual audited financial statements for such fiscal year (along with customary comparative results) and (B) within 45 days of the end of each of the first three fiscal quarters of each fiscal year, unaudited financial statements for the interim period as at, and for the period ending on, the end of such fiscal quarter (along with comparative results for the corresponding interim period in the prior year), in each case, including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” with respect to the periods presented and, with respect to the annual information only, a report on the annual financial statements by the Issuer’s certified independent accountants; and
- (ii) within 10 days after the occurrence of each event constituting a “material change” (as defined in the Securities Act (Alberta)) that would have been required to be reported (pursuant to applicable rules and regulations in effect on the Issue Date) in a report under the Securities Act (Alberta) if the Issuer had been a “reporting issuer” under the Securities Act (Alberta), a report containing substantially all of the information that would have been required to be contained (pursuant to the Securities Act (Alberta) and applicable rules and regulations thereunder) in such report,

provided, however, that (x) Financial Reports shall be deemed to have been provided to the Trustees and the Holders once filed on the SEDAR website at www.sedar.com or filed with the SEC on the Electronic Data Gathering, Analysis, and Retrieval system (“*EDGAR*”) and (y) Financial Reports will not be required to include any reconciliation to generally accepted accounting principles in the United States of America with respect to financial information reported pursuant to GAAP.

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

(c) Unless the Financial Reports are available on SEDAR, or on EDGAR, or on any successor system thereto, the Issuer will also maintain a website to which the beneficial holders of the Securities are given free access and on which, not later than the date by which the Financial Reports are required to be provided to the Trustees pursuant to Section 4.2(a), such Financial Reports are made available. Making such Financial Reports so available shall be deemed to satisfy the requirements of Section 4.2(a) that such Financial Reports be provided to the Trustees and delivered to the Holders.

(d) Unless the Issuer is a “reporting issuer” (or its equivalent) required to file information with one or more securities regulators in Canada, no later than five Business Days after the date the annual and quarterly Financial Reports have been furnished pursuant to Section 4.2(a)(i), the Issuer shall also hold a live quarterly conference call with the opportunity for participants to ask questions of management. No fewer than three Business Days prior to the date such conference call is to be held, the Issuer shall issue a press release (which release shall be immediately filed on SEDAR or any successor system thereto or, if the applicable Canadian securities regulators do not permit such filing, immediately provided to the Trustees and the Holders) announcing such quarterly conference call, which press release shall contain the time and the date of such conference call and direct the recipients thereof to contact an individual at the Issuer (for whom contact information shall be provided in such notice) to obtain information on how to access such quarterly conference call.

(e) The Trustees will have no responsibility to determine whether the filing or posting of such Financial Reports has occurred; delivery of such reports, information and documents to the Trustees is for informational purposes only and the Trustees’ receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer’s compliance with any of its covenants under this Indenture (as to which each Trustee is entitled to rely on officer’s certificates).

Section 4.3 *Limitations in Incurrence of Indebtedness*

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness); provided that the Issuer or any of its Restricted Subsidiaries may incur additional Indebtedness (including Acquired Indebtedness), in each case, if, after giving effect thereto on a *pro forma* basis, (i) the Consolidated Interest Coverage Ratio of the Issuer and its Restricted Subsidiaries would be at least 2.00 to 1.00 and (ii) no Default or Event of Default will have occurred or be continuing or would occur as a consequence of incurring the Indebtedness or entering into the transactions relating to such incurrence.

(b) Notwithstanding Section 4.3(a), each of the following incurrences of Indebtedness shall be permitted (“*Permitted Indebtedness*”):

- (i) Indebtedness of the Issuer and any of its Restricted Subsidiaries under any of the Credit Facilities in an aggregate principal amount at any time outstanding, including the issuance and creation of letters of credit and bankers’ acceptances thereunder (with letters of credit and bankers’ acceptances being deemed to have a principal amount equal to the face amount thereof) not to exceed, as of any date of incurrence, the greater of (A) C\$2,000 million and (B) 3.50 times the Issuer’s Consolidated Cash Flow during the most recent four consecutive full fiscal quarters

for which financial statements prepared on a consolidated basis in accordance with GAAP are available (determined at the time of incurrence and after giving effect to the *pro forma* adjustments set forth in the definition of “Consolidated Interest Coverage Ratio”); *provided, however*, that the amount permitted to be incurred under Credit Facilities pursuant to clause (i)(B) above shall be increased to up to 4.0 times the Issuer’s Consolidated Cash Flow (as so determined) in respect of Indebtedness incurred on the closing date of any Significant Acquisition (the “*Significant Acquisition Closing Date*”) or within two Business Days of such Significant Acquisition Closing Date so long as the portion of any such incurred Indebtedness which exceeds 3.50 times the Issuer’s Consolidated Cash Flow (as so determined) is incurred to finance, directly or indirectly, such Significant Acquisition (in which case such excess portion of the Indebtedness is referred to as an “*Incremental Acquisition Financing*”); and *provided, further*, that any Incremental Acquisition Financing that the Issuer or any of its Restricted Subsidiaries incurs in reliance on the foregoing proviso shall be permanently repaid by the Issuer and its Restricted Subsidiaries under such Credit Facilities within 180 days after the Significant Acquisition Closing Date unless (and solely to the extent) that at the expiration of such 180 day period the Issuer and its Restricted Subsidiaries would be permitted to incur the portion of the Incremental Acquisition Financing that remains outstanding at such time pursuant to clauses (i)(A) or (i)(B) above;

- (ii) Indebtedness represented by the Securities issued on the Issue Date and the Guarantees;
- (iii) Indebtedness of the Issuer and its Restricted Subsidiaries to the extent outstanding on the Issue Date after giving effect to the use of proceeds of the Securities, including without limitation the Existing Notes and the guarantees thereof (other than Indebtedness referred to in clauses (i), (ii), (iv), (vi), (vii), (viii), (ix), (x) and (xii));
- (iv) guarantees by the Issuer and its Restricted Subsidiaries of Indebtedness permitted to be incurred in accordance with the provisions of this Indenture; provided that in the event such Indebtedness that is being guaranteed is Subordinated Indebtedness, then the related guarantee shall be subordinated in right of payment to the Securities or the Guarantees, as the case may be;
- (v) [Reserved.]
- (vi) Indebtedness of the Issuer owed to and held by a Restricted Subsidiary and Indebtedness of any of its Restricted Subsidiaries owed to and held by the Issuer or any other Restricted Subsidiary; *provided, however*, that:
 - (A) if the Issuer is the obligor on Indebtedness and a Restricted Subsidiary that is not a Guarantor is the obligee, such Indebtedness is expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Securities;

-
- (B) if a Guarantor is the obligor on such Indebtedness and a Restricted Subsidiary that is not a Guarantor is the obligee, such Indebtedness is expressly subordinated in right of payment to the Guarantee of such Guarantor; and
- (C) (1) any subsequent issuance or transfer of Equity Interests or any other event which results in any such Indebtedness being held by a Person other than the Issuer or any other Restricted Subsidiary; and (2) any sale or other transfer of any such Indebtedness to a Person other than the Issuer or any other Restricted Subsidiary; shall be deemed, in each case of this clause (C), to constitute an incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, not permitted by this clause (vi);
- (vii) Indebtedness in respect of workers' compensation claims, bank guarantees, letters of credit, warehouse receipt or similar facilities, property, casualty or liability insurance, take-or-pay obligations in supply arrangements, self-insurance obligations or completion, performance, bid performance, appeal or surety bonds in each case issued in the ordinary course of business and not in connection with the borrowing of money or the obtaining of an advance or credit (other than advances or credit for goods and services in the ordinary course of business and on customary terms and conditions that are customary in the Permitted Business, and other than the extension of credit represented by such letter of credit, guarantee or completion, performance, bid, appeal or surety bond itself);
- (viii) (A) Excluded Lease Obligations, and Refinancing Indebtedness in respect thereof incurred pursuant to clause (xi) of this Section 4.3(b) and (B) Purchase Money Obligations and Financing Lease Obligations incurred by the Issuer or any Restricted Subsidiary after the Issue Date, and Refinancing Indebtedness in respect thereof incurred pursuant to clause (xi) of this Section 4.3(b); *provided* that the aggregate principal amount of all Purchase Money Obligations and Financing Lease Obligations incurred pursuant to this clause (viii)(B) and which remain outstanding do not, at the time of (and after giving effect to) such incurrence, exceed the greater of (i) C\$375 million and (ii) 6% of the Issuer's Consolidated Tangible Assets (determined at the time of incurrence and after giving *pro forma* effect to the use of proceeds therefrom), plus, in each case, the amount of fees, expenses and premiums incurred in connection with any refinancing thereof;
- (ix) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds, in each case in the ordinary course of business;
- (x) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;
- (xi) Refinancing Indebtedness of the Issuer or any of its Restricted Subsidiaries with respect to Indebtedness that was permitted by this Indenture to be incurred under Section 4.3(a), clauses (ii), (iii), (viii) or (xviii) of this Section 4.3(b), or this clause (xi);
- (xii) indemnification, adjustment of purchase price, earn-out or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets of the Issuer or any of its Restricted Subsidiaries or Equity Interests of a Restricted Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Equity Interests for the purpose of financing or in contemplation of any such acquisition;

-
- (xiii) Indebtedness in respect of Specified Cash Management Agreements entered into in the ordinary course of business;
- (xiv) Indebtedness of Persons incurred and outstanding on the date on which such Person was acquired by the Issuer or any of its Restricted Subsidiaries, or amalgamated, merged or consolidated with or into the Issuer or any of its Restricted Subsidiaries (other than Indebtedness incurred in connection with, or in contemplation of, such acquisition, amalgamation, merger or consolidation); provided, however, that at the time such Person or assets is/are acquired by the Issuer or a Restricted Subsidiary, or amalgamated, merged or consolidated with the Issuer or any of its Restricted Subsidiaries and after giving *pro forma* effect to the incurrence of such Indebtedness pursuant to this clause (xiv) and any other related Indebtedness, either (A) the Issuer would have been able to incur C\$1.00 of additional Indebtedness pursuant to Section 4.3(a) or (B) the Consolidated Interest Coverage Ratio of the Issuer and its Restricted Subsidiaries would be greater than or equal to such Consolidated Interest Coverage Ratio immediately prior to such acquisition, amalgamation, merger or consolidation;
- (xv) Indebtedness representing deferred compensation to directors, officers, members of management or employees (in their capacities as such) of the Issuer or any of its Restricted Subsidiaries and incurred in the ordinary course of business;
- (xvi) daylight loans incurred for *bona fide* tax planning purposes;
- (xvii) unsecured obligations owing under letters of credit, letters of guarantee, performance guarantees and similar instruments issued by one or more financial institutions which are guaranteed by Export Development Canada pursuant to its “Performance Security Guarantee” program (or any replacement program thereto) in an aggregate principal amount not to exceed C\$150 million; and
- (xviii) additional Indebtedness of the Issuer or any of its Restricted Subsidiaries in an aggregate principal amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause (xviii) and then outstanding and all Refinancing Indebtedness in respect thereof incurred pursuant to clause (xi), will not exceed the greater of (A) C\$400 million and (B) 6% of the Issuer’s Consolidated Tangible Assets (determined at the time of incurrence and after giving *pro forma* effect to the use of proceeds therefrom).
- (c) For the purposes of determining compliance with this Section 4.3:
- (i) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in clauses (i) through (xviii) of Section 4.3(b) or is entitled to be incurred pursuant to Section 4.3(a), the Issuer shall, in its sole discretion, classify such item of Indebtedness and may divide and classify such Indebtedness in more than one of the types of Indebtedness described therein (except that Indebtedness incurred under the

Credit Agreement on or prior to the Issue Date shall be deemed to have been incurred under Section 4.3(b)(i), and may later reclassify any item of Indebtedness described in clauses (i) through (xviii) of Section 4.3(b) (provided that at the time of reclassification it meets the criteria in such category or categories);

- (ii) guarantees, Liens or letter of credit obligations supporting Indebtedness otherwise included in the determination of such particular amount shall not be included so long as incurred by a Person that could have incurred such Indebtedness;
 - (iii) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP; and
 - (iv) Indebtedness of any Person existing at the time such Person becomes a Restricted Subsidiary of the Issuer (or amalgamates, merges or consolidates with or into the Issuer or of its Restricted Subsidiaries) shall be deemed to have been incurred by the Issuer and the Restricted Subsidiary at the time such Person becomes a Restricted Subsidiary of the Issuer (or amalgamates, merges or consolidates with or into the Issuer or any of its Restricted Subsidiaries), and, if such Indebtedness is not permitted to be incurred as of such date under this Section 4.3, the Issuer shall be in Default of this Section 4.3; provided that any Indebtedness of such Person that is redeemed, defeased, retired or otherwise repaid at the time of or immediately upon consummation of the transaction by which such Person becomes a Restricted Subsidiary of the Issuer (or amalgamates, merges or consolidates with or into the Issuer or any of its Restricted Subsidiaries) will be deemed to not be Indebtedness for the purposes of this Section 4.3.

(d) For the purposes of determining compliance with any Canadian Dollar-denominated restriction on the incurrence of Indebtedness denominated in a foreign currency, the Canadian Dollar-equivalent principal amount of such Indebtedness incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the earlier of the date that such Indebtedness was incurred, in the case of term Indebtedness, or first committed or first incurred (whichever yields the lowest Canadian Dollar equivalent), in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Canadian Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Canadian Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

Section 4.4 *Restricted Payments*

(a) Subject to Section 4.4(b), the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any Restricted Payment unless, at the time of and after giving effect to such Restricted Payment:

- (i) no Default shall have occurred and be continuing or shall occur as a consequence of such Restricted Payment;
- (ii) the Issuer would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least C\$1.00 of additional Indebtedness pursuant to the test described in Section 4.3(a); and
- (iii) the amount of such Restricted Payment, when added to the aggregate amount of all other Restricted Payments made after the Issue Date (other than Restricted Payments made pursuant to clause (ii), (iii), (v), (vi), (vii), (viii), (ix), (xi), (xii), (xiii), (xiv) or (xv) of Section 4.4(b)), is less than the sum (the “*Restricted Payments Basket*”) of (without duplication):
 - (A) 50% of Consolidated Net Income of the Issuer and the Restricted Subsidiaries for the period (taken as one accounting period) commencing on October 1, 2021 to and including the last day of the fiscal quarter ended immediately prior to the date of such calculation for which consolidated financial statements are available (or, if such Consolidated Net Income shall be a deficit, minus 100% of such deficit), *plus*
 - (B) 100% of (1) the aggregate net cash proceeds and (2) the Fair Market Value of (x) marketable securities (other than marketable securities of the Issuer), (y) Equity Interests of a Person (other than the Issuer or a Subsidiary of the Issuer) engaged in a Permitted Business and (z) other assets used in any Permitted Business, received by the Issuer after the Issue Date, in each case as a contribution to its common equity capital or from the issue or sale of Qualified Equity Interests or from the issue or sale of convertible or exchangeable Disqualified Equity Interests or convertible or exchangeable debt securities of the Issuer that have been converted into or exchanged for such Qualified Equity Interests (other than Equity Interests or debt securities sold to a Subsidiary of the Issuer or net cash proceeds received by the Issuer from Qualified Equity Offerings to the extent applied to redeem the Securities in accordance with Section 3.6(a)), *plus*
 - (C) 100% of the aggregate amount by which Indebtedness or Disqualified Equity Interests (other than any Indebtedness owed to, or Disqualified Equity Interests held by, the Issuer or a Subsidiary) of the Issuer or any of its Restricted Subsidiaries is reduced on the Issuer’s consolidated balance sheet upon the conversion or exchange after the Issue Date of any such Indebtedness into or for Qualified Equity Interests (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Issuer upon such conversion or exchange), *plus*
 - (D) in the case of the disposition or repayment of or return on any Investment that was treated as a Restricted Payment made by the Issuer or any of its Restricted Subsidiaries after the Issue Date (other than the release of any

guarantee), an amount (to the extent not included in the computation of Consolidated Net Income) equal to the lesser of (1) 100% of the aggregate amount received by the Issuer or any of its Restricted Subsidiaries in cash or other property (valued at the Fair Market Value thereof) as the return of capital with respect to such Investment and (2) the amount of such Investment that was treated as a Restricted Payment, in either case, less the cost of the disposition of such Investment and net of taxes, *plus*

- (E) in the case of the release of any guarantee that was treated as a Restricted Payment made by the Issuer or any of its Restricted Subsidiaries after the Issue Date, an amount equal to the amount of such guarantee that was treated as a Restricted Payment less any amount paid under such guarantee, *plus*
- (F) upon a Redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary, an amount (to the extent not included in the computation of Consolidated Net Income) equal to the lesser of (1) the Fair Market Value of the Issuer's proportionate interest in such Subsidiary immediately following such Redesignation, and (2) the aggregate amount of the Issuer's Investments in such Subsidiary to the extent such Investments reduced the Restricted Payments Basket and were not previously repaid or otherwise reduced.

(b) Section 4.4(a) will not prohibit:

- (i) the payment of any dividend or redemption payment or the making of any distribution within 60 days after the date of declaration thereof if, on the date of declaration, the dividend, redemption or distribution payment, as the case may be, would have complied with the provisions of this Indenture;
- (ii) any Restricted Payment made in exchange for, or out of the proceeds of, the substantially concurrent issuance and sale of Qualified Equity Interests (other than to a Restricted Subsidiary), with an issuance and sale being deemed substantially concurrent if such Restricted Payment occurs not more than 90 days after such issuance and sale;
- (iii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any Guarantor in exchange for, or out of the proceeds of, the substantially concurrent incurrence of, Refinancing Indebtedness permitted to be incurred under Section 4.3 and the other terms of this Indenture, with an incurrence being deemed substantially concurrent if such acquisition or retirement for value occurs not more than 90 days after such incurrence;
- (iv) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any of its Restricted Subsidiaries (A) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness in the event of a Change of Control in accordance with provisions similar to Section 4.13 or (B) at a purchase price not greater than 100% of the principal amount thereof in accordance with

provisions similar to Section 4.7; provided that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Issuer has made the Change of Control Offer or Net Proceeds Offer, as applicable, as provided in such covenant with respect to the Securities and has completed the repurchase or redemption of all Securities validly tendered for payment in connection with such Change of Control Offer or Net Proceeds Offer;

- (v) the redemption, repurchase or other acquisition or retirement for value of Equity Interests of the Issuer held by officers, directors or employees or former officers, directors or employees (or their transferees, estates or beneficiaries under their estates), either (x) upon any such individual's death, disability, retirement, severance or termination of employment or service or (y) pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; provided, in any case, that the aggregate cash consideration paid for all such redemptions, repurchases or other acquisitions or retirements shall not exceed:

- (A) C\$15.0 million during any calendar year (with unused amounts in any calendar year being carried forward to the next succeeding calendar year) plus
- (B) the amount of any net cash proceeds received by or contributed to the Issuer from the issuance and sale after the Issue Date of Qualified Equity Interests to its officers, directors or employees that have not been applied to the payment of Restricted Payments pursuant to this clause (v), plus
- (C) the net cash proceeds of any "key-man" life insurance policies that have not been applied to the payment of Restricted Payments pursuant to this clause (v),

and provided further that cancellation of Indebtedness owing to the Issuer from members of management of the Issuer or any of its Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Issuer will not be deemed to constitute a Restricted Payment for purposes of this Section 4.4 or any other provision of this Indenture;

- (vi) (A) repurchases, redemptions or other acquisitions or retirements for value of Equity Interests of the Issuer deemed to occur upon the exercise of stock options, warrants, rights to acquire Equity Interests of the Issuer or other convertible securities to the extent such Equity Interests of the Issuer represent a portion of the exercise or exchange price thereof, and (B) any repurchases, redemptions or other acquisitions or retirements for value of Equity Interests of the Issuer made in lieu of withholding taxes in connection with any exercise or exchange of stock options, warrants or other similar rights;
- (vii) dividends on Disqualified Equity Interests of the Issuer or Preferred Shares of any of its Restricted Subsidiaries issued in compliance with Section 4.3 to the extent such dividends are included in the definition of "Consolidated Interest Expense";
- (viii) the payment of cash in lieu of fractional Equity Interests of the Issuer;

-
- (ix) payments or distributions to dissenting shareholders pursuant to Applicable Law in connection with an amalgamation, merger, consolidation or transfer of assets that complies with Article V;
 - (x) the declaration and payment of any dividend to holders of Common Shares of the Issuer (excluding, for certainty, distributions made pursuant to clause (xi)); *provided* that (A) the aggregate of all such dividends paid in the Issuer's then current fiscal quarter and the immediately preceding three fiscal quarters for which annual or quarterly internal financial statements are available does not exceed 90% of Excess Cash for the four consecutive fiscal quarters ending with the Issuer's most recent fiscal quarter for which annual or quarterly internal financial statements are available, and (B) the Secured Leverage Ratio of the Issuer would not exceed (1) 3.0 to 1.0 (for the fiscal quarters ending June 30 and September 30) and (2) 3.5 to 1.0 (for the fiscal quarters ending March 31 and December 31), in each case after giving effect to such dividend payment;
 - (xi) cash distributions by the Issuer to the holders of Equity Interests of the Issuer in accordance with a distribution reinvestment plan or dividend reinvestment plan to the extent such payments are applied to the purchase of Equity Interests directly from the Issuer;
 - (xii) payment of other Restricted Payments from time to time in an aggregate amount not to exceed the greater of (A) C\$315 million and (B) 5% of the Issuer's Consolidated Tangible Assets (determined at the time each such Restricted Payment is made);
 - (xiii) with respect to any tax period in which the Issuer or any of its Subsidiaries are members of a consolidated, combined, unitary or similar income tax group for Canadian or applicable provincial, state, local, or foreign tax purposes of which a direct or indirect parent of the Issuer is the common parent (a "*Tax Group*"), distributions to such parent in an amount not to exceed the portion of any Canadian, provincial, state, local and/or foreign taxes, as applicable, of such Tax Group that is attributable to the taxable income of the Issuer or its applicable Subsidiaries; provided that, the amount of such distributions with respect to any tax period shall not exceed the amount of such taxes that would have been payable by the Issuer and/or its applicable Subsidiaries with respect to such period had they been taxed as a standalone entity or a standalone consolidated group of corporations for all periods ending after the Issue Date;
 - (xiv) the distribution, as a dividend or otherwise, of Equity Interests or other securities of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, any Unrestricted Subsidiary;
 - (xv) the payment of any Securitization Fees and purchases of Securitization Assets and related assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Financing; and
 - (xvi) any additional Restricted Payment so long as immediately after giving effect to the making of such Restricted Payment, the Issuer's Consolidated Leverage Ratio does not exceed 3.0 to 1.0;

provided that: (a) in the case of any Restricted Payment pursuant to clause (x), (xii) or (xvi) above, no Default shall have occurred and be continuing or occur as a consequence thereof and (b) no issuance and sale of Qualified Equity Interests used to make a payment pursuant to clause (ii) or (v)(B) above or used to make or permit a Permitted Investment pursuant to clause (14) or (15) of the definition thereof shall increase the Restricted Payments Basket to the extent of such payment.

(c) The amount of each Restricted Payment (other than cash) will be the Fair Market Value on the date of such Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. For the purposes of determining compliance with any Canadian Dollar-denominated restriction on Restricted Payments denominated in a foreign currency, the Canadian Dollar-equivalent amount of such Restricted Payment shall be calculated based on the relevant currency exchange rate in effect on the date that such Restricted Payment was made.

(d) For the purposes of determining compliance with this Section 4.4, in the event that any Restricted Payment (or a portion thereof) meets the criteria of more than one of the types of Restricted Payments described in clauses (i) through (xvi) above or one or more clauses of the definition of Permitted Investments (or portions of any of the foregoing) or pursuant to Section 4.4(a), the Issuer, in its sole discretion, may order and classify, and subsequently reorder and reclassify (based on circumstances existing at the time of such reorder or reclassification) such Restricted Payment (or portion thereof) in any manner in compliance with this Section 4.4.

Section 4.5 *Liens*

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or permit or suffer to exist any Lien (other than Permitted Liens) upon any of its or their property or assets (including Equity Interests of any of its Restricted Subsidiaries), whether owned at the Issue Date or thereafter acquired, which Lien secures Indebtedness, unless contemporaneously with the incurrence of such Lien:

- (i) in the case of any Lien securing an obligation that ranks *pari passu* in right of payment with the Securities or a Guarantee, effective provision is made to secure the Securities or such Guarantee, as the case may be, at least equally and ratably with or prior to such Obligation with a Lien on the same collateral; and
- (ii) in the case of any Lien securing an obligation that is subordinated in right of payment to the Securities or a Guarantee, effective provision is made to secure the Securities or such Guarantee, as the case may be, with a Lien on the same collateral that is senior to the Lien securing such subordinated obligation,

in each case, for so long as such obligation is secured by such Lien.

(b) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The “*Increased Amount*” of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection

with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock of the Issuer, the payment of dividends on preferred stock in the form of additional shares of preferred stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

(c) For purposes of determining compliance with this Section 4.5, in the event that any Lien is permitted under more than one of the provisions described in clauses (i) through (xxxi) of the definition of “Permitted Liens,” the Issuer shall, in its sole discretion, classify such Lien and may divide and classify such Lien in more than one of the types of Liens described, and may later reclassify and redivide any Lien described in clauses (i) through (xxxi) of the definition of “Permitted Liens” (*provided* that at the time of reclassification the applicable Lien is permitted under such provision or provisions).

Section 4.6 Dividend and Other Payment Restrictions Affecting Subsidiaries

(a) Subject to Section 4.6(b), the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or permit to become effective any consensual encumbrance or consensual restriction on the ability of any of its Restricted Subsidiaries to:

- (i) pay dividends or make any other distributions on or in respect of its Equity Interests to the Issuer or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits (it being understood that the priority of any Preferred Shares in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Shares shall not be deemed a restriction on the ability to make distributions on Equity Interests);
- (ii) make loans or advances, or pay any Indebtedness or other obligation owed, to the Issuer or any other Restricted Subsidiary (it being understood that the subordination of loans or advances made to the Issuer or any of its Restricted Subsidiaries to other Indebtedness or obligations incurred by the Issuer or any of its Restricted Subsidiaries shall not be deemed a restriction on the ability to make loans or advances); or
- (iii) sell, lease or transfer any of its property or assets to the Issuer or any other Restricted Subsidiary;

(b) Section 4.6(a) will not apply to encumbrances or restrictions existing under or by reason of:

- (i) agreements existing on the Issue Date (including, without limitation, the Credit Agreement and agreements relating to the Existing Notes) as in effect on that date;
- (ii) this Indenture, the Securities and the Guarantees;

-
- (iii) any instrument governing Acquired Indebtedness or Equity Interests of a Person acquired by the Issuer or any of its Restricted Subsidiaries, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired (including after acquired property);
 - (iv) any agreement or other instrument of a Person acquired by the Issuer or any of its Restricted Subsidiaries in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired (including after acquired property);
 - (v) any amendment, restatement, modification, renewal, supplement, replacement or refinancing of an agreement referred to in clause (i), (ii), (iii), (iv), (v), or (x) of this Section 4.6(b); *provided, however*, that such amendments, restatements, modifications, renewals, supplements, replacements or refinancings, taken as a whole, are, in the good faith judgment of the Issuer, not materially more restrictive than the encumbrances and restrictions contained in the agreements referred to in clause (i), (ii), (iii) or (iv) of this Section 4.6(b) on the Issue Date or the date such Restricted Subsidiary became a Restricted Subsidiary or was amalgamated or merged into a Restricted Subsidiary, whichever is applicable;
 - (vi) Applicable Law, regulation or order;
 - (vii) non-assignment provisions of any contract or any lease entered into in the ordinary course of business;
 - (viii) in the case of Section 4.6(a)(iii), Liens permitted to be incurred under Section 4.5 that limit the right of the debtor to dispose of the assets securing such Indebtedness;
 - (ix) any agreement to sell Equity Interests or assets, as permitted under this Indenture, to any Person pending the closing of such sale;
 - (x) any other agreement governing Indebtedness or other obligations entered into after the Issue Date if (A) such agreement contains encumbrances and restrictions that are not materially more restrictive (taken as a whole) with respect to any of its Restricted Subsidiaries than those in effect on the Issue Date with respect to that Restricted Subsidiary pursuant to agreements in effect on the Issue Date or (B) any such encumbrance or restriction contained in such Indebtedness is not expected, as determined by the Issuer in good faith, to result in a failure by the Issuer to be able to make scheduled payments of cash interest and principal on the Securities when due;

- (xi) customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements, shareholder agreements and other similar agreements entered into in the ordinary course of business that restrict the disposition or distribution of ownership interests in or assets of such partnership, limited liability company, joint venture, corporation or similar Person;
- (xii) Financing Lease Obligations, Excluded Lease Obligations, Purchase Money Obligations and any Refinancing Indebtedness in respect thereof incurred in compliance with Section 4.3 that impose restrictions of the nature described in Section 4.6(a)(iii) on the assets leased or acquired;
- (xiii) restrictions on cash or other deposits or net worth imposed by customers, suppliers or landlords under contracts entered into in the ordinary course of business; and
- (xiv) any restrictions in a Qualified Securitization Financing.

Section 4.7 *Asset Sales*

- (a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, consummate any Asset Sale unless:
 - (i) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the Fair Market Value (such Fair Market Value to be determined on the date of contractually agreeing to such Asset Sale) of the shares and assets subject to such Asset Sale; and
 - (ii) at least 75% of the total consideration from such Asset Sale received by the Issuer or such Restricted Subsidiary, as the case may be, together with the consideration received in all other Asset Sales by the Issuer and its Restricted Subsidiaries since the Issue Date (on a cumulative basis), is in the form of cash or Cash Equivalents; for the purposes of this Section 4.7(a)(ii) only, each of the following will be deemed to be cash:
 - (A) the amount (without duplication) of any liabilities, as shown on the Issuer's most recent consolidated balance sheet, of the Issuer or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Securities or any Guarantee) that are assumed or forgiven by the transferee of any such assets pursuant to a novation or indemnity agreement that releases the Issuer or such Restricted Subsidiary from or indemnifies the Issuer or such Restricted Subsidiary against further liability;
 - (B) the amount of any securities, notes or other obligations received from such transferee that are within 180 days after such Asset Sale converted by the Issuer or such Restricted Subsidiary into cash (to the extent of the cash actually so received);

- (C) the Fair Market Value of (1) any assets (other than securities) received by the Issuer or any of its Restricted Subsidiaries to be used by it in a Permitted Business, (2) Equity Interests in a Person that is a Restricted Subsidiary or in a Person engaged in a Permitted Business that shall become a Restricted Subsidiary immediately upon the acquisition of such Person by the Issuer or (3) a combination of (1) and (2); and
- (D) any Designated Non-Cash Consideration received by the Issuer or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (d) that is at that time outstanding, not to exceed 5.0% of the Issuer's Consolidated Tangible Assets at the time of the receipt of such Designated Non-Cash Consideration, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value.

(b) If at any time any non-cash consideration received by the Issuer or any of its Restricted Subsidiaries, as the case may be, in connection with any Asset Sale is repaid or converted into or sold or otherwise disposed of for cash (other than interest received with respect to any such non-cash consideration), then the date of such repayment, conversion or disposition shall be deemed to constitute the date of an Asset Sale hereunder and the Net Available Proceeds thereof shall be applied in accordance with this Section 4.7.

(c) Notwithstanding Section 4.7(a), the 75% limitation referred to in Section 4.7(a)(ii) shall be deemed satisfied with respect to any Asset Sale in which the cash or Cash Equivalents portion of the consideration received therefrom, determined in accordance with this Section 4.7 on an after-tax basis, is equal to or greater than what the after-tax proceeds would have been had such Asset Sale complied with the aforementioned 75% limitation.

(d) If the Issuer or any of its Restricted Subsidiaries engages in an Asset Sale, the Issuer or such Restricted Subsidiary may, no later than 365 days following the consummation thereof, apply all or any of the Net Available Proceeds therefrom to:

- (i) repay, redeem or otherwise retire (A) obligations under the Credit Agreement, (B) Indebtedness (other than Disqualified Equity Interests or Subordinated Indebtedness) of a Restricted Subsidiary that is not a Guarantor and/or (C) Indebtedness of the Issuer or a Restricted Subsidiary that is secured by a Lien (in each case other than any Disqualified Equity Interests or Subordinated Indebtedness, and other than Indebtedness owed to the Issuer or an Affiliate of the Issuer) and, if the obligations repaid are in respect of revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto;
- (ii) repay, redeem or otherwise retire obligations under other Indebtedness of the Issuer or a Restricted Subsidiary (in each case other than any Disqualified Equity Interests or Subordinated Indebtedness, and other than Indebtedness owed to the Issuer or an Affiliate of the Issuer); *provided* that the Issuer shall equally and ratably reduce obligations under the Securities as provided under Section 3.6, through open market

purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth in Section 4.7(g) for a Net Proceeds Offer) to all Holders to purchase their Securities at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of Securities that would otherwise be prepaid; or

- (iii) (A) make any capital expenditure or otherwise invest all or any part of the Net Available Proceeds thereof in the purchase of assets (other than securities and excluding working capital or current assets for the avoidance of doubt) to be used by the Issuer or any of its Restricted Subsidiaries in a Permitted Business, (B) acquire Qualified Equity Interests held by a Person other than the Issuer or any of its Restricted Subsidiaries in a Person that is a Restricted Subsidiary or in a Person engaged in a Permitted Business that shall become a Restricted Subsidiary immediately upon the consummation of such acquisition or (C) a combination of (A) and (B).

Notwithstanding the foregoing, if any portion of Net Available Proceeds are not invested or reinvested as contemplated by clause (iii) above within 365 days of receipt thereof, but the Issuer or any of its Restricted Subsidiaries has, within 365 days of receipt of such Net Available Proceeds, entered into a binding contractual commitment upon customary conditions (including a purchase agreement or purchase order) to make such investments, then the Issuer or such Restricted Subsidiary shall be deemed to have invested such Net Available Proceeds in accordance with clause (iii) above; *provided that*, in the event and to the extent such investment shall not be completed in whole or in part in accordance with such binding contractual commitment within 180 days after entering into such binding contractual commitment, such binding contractual commitment shall have been terminated in whole or in part, such investment shall be abandoned in whole or in part, or such Net Available Proceeds are not otherwise applied to fund such investment in whole or in part, then such Net Available Proceeds (or balance of Net Available Proceeds related to the non-completed portion of a binding contractual commitment in the event of a partial completion, termination, abandonment or application) shall constitute Net Available Proceeds from and after the date of such cancellation or termination. The amount of Net Available Proceeds not applied or invested as provided in this Section 4.7(d) will constitute “*Excess Proceeds*.”

(e) Pending the final application of any Net Available Proceeds pursuant to this Section 4.7, the Issuer or such Restricted Subsidiary holding such Net Available Proceeds may apply such Net Available Proceeds temporarily to reduce Indebtedness outstanding under a revolving Credit Facility or otherwise invest such Net Available Proceeds in any manner not prohibited by this Indenture.

- (f) (i) On the 366th day after an Asset Sale (or, at the Issuer’s option, an earlier date or any later date contemplated by paragraph (d) above), if the aggregate amount of Excess Proceeds equals or exceeds C\$100 million, the Issuer will be required to make an offer to purchase or redeem (a “*Net Proceeds Offer*”) from all Holders and, to the extent required by the terms of other Pari Passu Indebtedness of the Issuer, to all holders of other Pari Passu Indebtedness outstanding with similar provisions requiring the Issuer to make an offer to purchase or redeem such Pari Passu Indebtedness with the proceeds from any Asset Sale, to purchase

or redeem the maximum principal amount of Securities, and any such Pari Passu Indebtedness to which the Net Proceeds Offer applies that may be purchased or redeemed out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount of Securities plus accrued and unpaid interest thereon, if any, to but excluding the date of purchase, in accordance with the procedures set forth in this Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, in each case in minimum denominations of US\$2,000 or integral multiples of US\$1,000 in excess thereof.

- (ii) Within five Business Days after the Issuer is obligated to make a Net Proceeds Offer as described in Section 4.7(g)(i), the Issuer will send a written notice, by first-class mail, to the Holders, accompanied by such information regarding the Issuer and its Subsidiaries as the Issuer in good faith believes will enable such Holders to make an informed decision with respect to such Net Proceeds Offer. Such notice shall state, among other things, the purchase price and the purchase date, which shall be, subject to any contrary requirements of Applicable Law, a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed.
- (g) (i) The Net Proceeds Offer will remain open for a period of 20 Business Days following its commencement, except to the extent that a longer period is required by Applicable Law (the “*Net Proceeds Offer Period*”). No later than five Business Days after the termination of the Net Proceeds Offer Period (the “*Net Proceeds Purchase Date*”), the Issuer will purchase the principal amount of Securities and Pari Passu Indebtedness required to be purchased pursuant to this Section 4.7 (the “*Net Proceeds Offer Amount*”) or, if less than the Net Proceeds Offer Amount has been so validly tendered, all Securities and Pari Passu Indebtedness validly tendered in response to the Net Proceeds Offer.
- (ii) If the Net Proceeds Purchase Date is on or after a record date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Security is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Securities pursuant to the Net Proceeds Offer.
- (iii) On or before the Net Proceeds Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Net Proceeds Offer Amount of Securities and Pari Passu Indebtedness or portions of Securities and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to the Net Proceeds Offer, or if less than the Net Proceeds Offer Amount has been validly tendered and not properly withdrawn, all Securities so validly tendered and not properly withdrawn, in each case in minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. The Issuer will deliver to the Trustees an Officers’ Certificate stating that such Securities or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 4.7

and, in addition, the Issuer will deliver all certificates and notes required, if any, by the agreements governing the Pari Passu Indebtedness. The Issuer or the Paying Agent, as the case may be, will promptly (but in any case not later than five Business Days after termination of the Net Proceeds Offer Period) mail or deliver to each tendering Holder and the Issuer will mail or deliver to each tendering holder and/or lender of Pari Passu Indebtedness, as the case may be, an amount equal to the purchase price of the Securities or Pari Passu Indebtedness so validly tendered and not properly withdrawn by such holder or lender, as the case may be, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Security, and the U.S. Trustee, upon delivery of an Officers' Certificate from the Issuer, will authenticate and mail or deliver such new Security to such Holder, in a principal amount equal to any unpurchased portion of the Security surrendered; *provided* that each such new Security will be in a minimum denomination in a principal amount of US\$2,000 or an integral multiple of US\$1,000 in excess thereof. In addition, the Issuer will take any and all other actions required by the agreements governing the Pari Passu Indebtedness. Any Security not so accepted will be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer will publicly announce the results of the Net Proceeds Offer on the Net Proceeds Purchase Date.

(h) To the extent that the sum of the aggregate principal amount of Securities and Pari Passu Indebtedness validly tendered pursuant to a Net Proceeds Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds, or a portion thereof, for any purposes not otherwise prohibited by the provisions of this Indenture. If the aggregate principal amount of Securities and Pari Passu Indebtedness so validly tendered pursuant to a Net Proceeds Offer exceeds the amount of Excess Proceeds, the Issuer shall select the Securities and Pari Passu Indebtedness to be purchased on a pro rata basis on the basis of the aggregate outstanding principal amount of Securities and Pari Passu Indebtedness. Upon completion of such Net Proceeds Offer in accordance with the foregoing provisions, the amount of Excess Proceeds with respect to which such Net Proceeds Offer was made shall be deemed to be zero.

(i) Notwithstanding the foregoing, the sale, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, will be governed by the provisions of Section 4.13 and/or Article V and not by the provisions of this Section 4.7.

(j) Without limiting the foregoing provisions of this Section 4.7:

- (i) any Holder may decline any offer of prepayment pursuant to this Section 4.7; and
- (ii) the failure of any such Holder to accept or decline any such offer of prepayment shall be deemed to be an election by such Holder to decline such prepayment.

(k) The Issuer will comply, to the extent applicable, with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other Applicable Laws and regulations in connection with the purchase of Securities pursuant to a Net Proceeds Offer. To the extent that

the provisions of any Applicable Laws and regulations conflict with this Section 4.7, the Issuer shall comply with such Applicable Laws and regulations and will not be deemed to have breached its obligations under this Section 4.7 by virtue of such compliance.

Section 4.8 *Transactions with Affiliates*

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, in one transaction or a series of related transactions, sell, lease, transfer or otherwise dispose of any of its assets to, or purchase any assets from, or enter into any contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (an "*Affiliate Transaction*") involving aggregate payments or consideration in excess of C\$25.0 million, unless:

- (i) the terms of such Affiliate Transaction, taken as a whole, are not materially less favorable to the Issuer or such Restricted Subsidiary, as the case may be, than those that would reasonably be expected to have been obtained in a comparable transaction at the time of such transaction in arm's length dealings with a Person who is not such an Affiliate;
- (ii) with respect to any Affiliate Transaction involving aggregate value in excess of C\$75 million, an Officer of the Issuer has determined that such Affiliate Transaction complies with clause (i) above; and
- (iii) with respect to any Affiliate Transaction involving aggregate value in excess of C\$100 million, a resolution has been adopted by a majority of the Independent Directors approving such Affiliate Transaction.

(b) The restrictions in Section 4.8(a) shall not apply to:

- (i) transactions exclusively between or among (A) the Issuer and one or more Restricted Subsidiaries or (B) Restricted Subsidiaries;
- (ii) director, trustee, officer and employee compensation (including bonuses) and other benefits (including pursuant to any employment agreement or any retirement, health, stock option or other benefit plan), payments or loans (or cancellation of loans) to employees of the Issuer and indemnification arrangements, in each case, as reasonably determined in good faith by the Issuer's Board of Directors or senior management;
- (iii) any Permitted Investments;
- (iv) any Restricted Payments which are made in accordance with Section 4.4;
- (v) any agreement in effect on the Issue Date or as thereafter amended or replaced in any manner that, taken as a whole, is not, in the good faith judgment of the Issuer, materially more disadvantageous to the Holders or the Issuer than such agreement as it was in effect on the Issue Date;
- (vi) any transaction with a Person (other than an Unrestricted Subsidiary of the Issuer) which would constitute an Affiliate of the Issuer solely because the Issuer or a Restricted Subsidiary owns an Equity Interest in or otherwise controls such Person;

- (vii) (A) any transaction with an Affiliate where the only consideration paid by the Issuer or any of its Restricted Subsidiaries is Qualified Equity Interests or proceeds therefrom or (B) the issuance or sale of any Qualified Equity Interests and the granting of registration and other customary rights in connection therewith;
- (viii) Guarantees by the Issuer or any Restricted Subsidiary of the performance obligations of Unrestricted Subsidiaries in the ordinary course of business (excluding guarantees of Indebtedness in respect of borrowed money);
- (ix) transactions in which the Issuer or any Restricted Subsidiary, as the case may be, delivers to the Trustees a letter from a Canadian or U.S. nationally recognized accounting, appraisal or investment banking firm stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or meets the requirements of Section 4.8(a)(i); and
- (x) any transaction effected as part of a Qualified Securitization Financing.

Section 4.9 *Additional Subsidiary Guarantees*

- (a) If any of Issuer's Restricted Subsidiaries that is not a Guarantor incurs or guarantees any Triggering Indebtedness, then the Issuer shall:
 - (i) cause such Restricted Subsidiary to execute and deliver to the Trustees within 30 Business Days a supplemental indenture in substantially the form attached hereto as Exhibit D, providing for a Guarantee by such Restricted Subsidiary; and
 - (ii) deliver to the Trustees an Opinion of Counsel (which may contain customary exceptions) that such Guarantee has been duly authorized, executed and delivered by such Restricted Subsidiary and constitutes a legal, valid, binding and enforceable obligation of such Restricted Subsidiary.

Thereafter, such Restricted Subsidiary shall be a Guarantor for all purposes of this Indenture.

- (b) The Issuer may elect to have any other Restricted Subsidiary or parent entity to issue a Guarantee and become a Guarantor by complying with Section 4.9(a).

Section 4.10 *Designation of Subsidiaries as Restricted or Unrestricted*

- (a) The Board of Directors of the Issuer may, subject to Section 4.20(b), designate any Subsidiary (including any newly formed or newly acquired Subsidiary or a Person becoming a Subsidiary through amalgamation, merger or consolidation or Investment therein) of the Issuer as an Unrestricted Subsidiary under this Indenture (a "*Designation*"), *provided that*:

- (i) no Default shall have occurred and be continuing at the time of or after giving effect to such Designation (unless such Default would be wholly cured by such Designation);
- (ii) the Issuer would be permitted to make, at the time of such Designation, (A) a Permitted Investment and/or (B) an Investment pursuant to clause (b) below in an aggregate amount (the “*Designation Amount*”) equal to the Fair Market Value of the Issuer’s proportionate interest in such Subsidiary on such date;
- (iii) on the date such Subsidiary is designated an Unrestricted Subsidiary, such Subsidiary is not party to any agreement, contract, arrangement or understanding with the Issuer or any of its Restricted Subsidiaries unless the terms of the agreement, contract, arrangement or understanding, taken as a whole, are not materially less favorable to the Issuer or the Restricted Subsidiary than those that would reasonably be expected to be obtained at the time from Persons who are not Affiliates of the Issuer; and
- (iv) such Subsidiary has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Issuer or any of its Restricted Subsidiaries unless such guarantee is released concurrent with such Designation.

(b) For purposes of any Designation, all outstanding Investments by the Issuer and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Investments in an amount determined as set forth in the definition of “Investment.” Such Designation will be permitted only if an Investment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

(c) The Board of Directors of the Issuer may redesignate an Unrestricted Subsidiary as a Restricted Subsidiary (a “*Redesignation*”) only if:

- (i) no Default shall have occurred and be continuing at the time of and after giving effect to such Redesignation; and
- (ii) all Liens, Indebtedness and Investments of such Unrestricted Subsidiary outstanding immediately following such Redesignation would, if incurred or made at such time, have been permitted to be incurred or made for all purposes of this Indenture.

Section 4.11 *Further Instruments and Acts*

Upon request by the Trustees, the Issuer shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

The Issuer will engage, and will cause its Restricted Subsidiaries to engage, only in businesses that, when considered together as a single enterprise, are primarily the Permitted Business.

Section 4.13 *Offer to Purchase Securities upon Change of Control*

(a) Subject to Section 4.13(h), upon the occurrence of any Change of Control Triggering Event, unless the Issuer has previously or concurrently exercised its right to redeem all of the Securities as described under Section 3.6, each Holder will have the right to require that the Issuer purchase all or any portion (in minimum denominations equal to US\$2,000 or an integral multiple of US\$1,000 in excess thereof) of that Holder's Securities for a cash price (the "*Change of Control Purchase Price*") equal to 101% of the principal amount of the Securities to be purchased, plus accrued and unpaid interest, if any, thereon to, but excluding, the date of purchase.

(b) No later than 30 days following any Change of Control Triggering Event, the Issuer will deliver, or cause to be delivered, to the Holders, with a copy to the Trustees, a notice:

- (i) describing the transaction or transactions that constitute the Change of Control Triggering Event;
- (ii) offering to purchase, pursuant to the offer described in this Section 4.13(b) (the "*Change of Control Offer*"), on a date specified in such notice, which shall be a Business Day not earlier than 10 days, nor, unless such Change of Control Offer is being made in advance of a Change of Control Triggering Event, later than 60 days from the date such notice is delivered (the "*Change of Control Payment Date*"), and for the Change of Control Purchase Price, all Securities properly tendered by such Holder pursuant to such Change of Control Offer; and
- (iii) describing the procedures, as determined by the Issuer, consistent with this Indenture, that Holders must follow to accept the Change of Control Offer.

(c) On the Business Day immediately preceding the Change of Control Payment Date, the Issuer will, to the extent lawful, deposit with the Paying Agent an amount equal to the Change of Control Purchase Price in respect of all Securities or portions of Securities properly tendered.

(d) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

- (i) accept for payment all Securities or portions of Securities (in minimum denominations equal to US\$2,000 or integral multiples of US\$1,000 in excess thereof) properly tendered pursuant to the Change of Control Offer; and
- (ii) deliver or cause to be delivered to the U.S. Trustee the Securities accepted together with an Officers' Certificate stating the aggregate principal amount of Securities or portions of Securities being purchased by the Issuer.

(e) The Paying Agent will promptly deliver to each Holder of Securities properly tendered and not withdrawn the Change of Control Purchase Price for such Securities, with such payment to be made through the facilities of the Depositary for all Global Securities, and the U.S. Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Security equal in principal amount to any unpurchased portion of the Securities so tendered, if any; *provided* that each such new Security will be in a minimum denomination in a principal amount of US\$2,000 or integral multiples of US\$1,000 in excess thereof.

(f) If the Change of Control Payment Date is on or after an interest record date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, will be paid on the relevant Interest Payment Date to the Person in whose name a Security is registered at the close of business on such record date.

(g) A Change of Control Offer will be required to remain open for at least 20 Business Days or for such longer period as is required by law. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(h) The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event and a Holder will not have the right to require the Issuer to repurchase any Securities pursuant to a Change of Control Offer if (i) a third party makes an offer to purchase the Securities in the manner, at the times and otherwise in substantial compliance with the requirements set forth in this Section 4.13 applicable to a Change of Control Offer made by the Issuer and purchases all Securities validly tendered and not withdrawn under such Change of Control Offer, or (ii) a Redemption Notice has been given pursuant to Section 3.6 unless and until there is a Default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained in this Section 4.13, a Change of Control Offer by the Issuer or a third party may be made in advance of a Change of Control Triggering Event, conditioned upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

(i) The Issuer will comply with Applicable Laws and regulations in connection with the purchase of Securities pursuant to a Change of Control Offer. To the extent that the provisions of Applicable Laws and regulations conflict with the requirements of this Section 4.13, the Issuer shall comply with such Applicable Laws and regulations and will not be deemed to have breached its obligations under this Section 4.13 by virtue of such compliance.

(j) The provisions in this Indenture relating to the Issuer's obligation to make a Change of Control Offer may be waived, modified or terminated with the written consent of the Holders of a majority of the aggregate principal amount of the Securities then outstanding.

Section 4.14 Maintenance of Office or Agency

(a) The Issuer shall maintain an office or agency in the continental United States where Securities may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer and Guarantors in respect of the Securities and this Indenture may be served. The Issuer shall give prompt written notice to the Trustees of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustees with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the U.S. Trustee.

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

(c) The Issuer hereby designates the Corporate Trust Office of the U.S. Trustee as one such office or agency of the Issuer.

Section 4.15 *Provision as to Paying Agent*

(a) If the Issuer shall appoint a Paying Agent other than the U.S. Trustee, in accordance with the terms of this Indenture, it will cause such Paying Agent to execute and deliver to the U.S. Trustee an instrument in which such Agent shall undertake, subject to the provisions of this Section 4.15:

(1) that it will hold all sums held by it as such agent for the payment of the principal of, premium, if any, or interest on the Securities (whether such sums have been paid to it by the Issuer or by any other obligor on the Securities) in trust for the benefit of the Holders of the Securities and will notify the U.S. Trustee of the receipt of sums to be so held;

(2) that it will give the U.S. Trustee notice of any failure by the Issuer (or by any other obligor on the Securities) to make any payment of the principal of, premium, if any, or interest on the Securities when the same shall be due and payable;

(3) that it will at any time during the continuance of any Event of Default specified in Section 6.1, upon the written request of the U.S. Trustee, deliver to the U.S. Trustee all sums so held in trust by it; and

(4) that it will acknowledge, accept and agree to comply in all aspects with the provisions of this Indenture relating to the duties, rights and liabilities of such Paying Agent.

(b) If the Issuer shall not act as its own Paying Agent, it will, by 11:00 a.m. (New York City time) on the due date of the principal of or premium, if any, or interest on any Securities, deposit with such Paying Agent a sum in same day funds sufficient to pay the principal of, premium, if any, or interest so becoming due, such sum to be held in trust for the benefit of the Holders of Securities entitled to such principal of or premium, if any, or interest, and (unless such Paying Agent is the U.S. Trustee) the Issuer will promptly notify the U.S. Trustee of its failure so to act.

(c) If the Issuer shall act as its own Paying Agent, it will, by 11:00 a.m., (New York City time) on each due date of the principal of or premium, if any, or interest on the Securities, set aside, segregate and hold in trust for the benefit of the Persons entitled thereto, a sum sufficient to pay such principal or premium or interest so becoming due and will notify the U.S. Trustee of any failure to take such action.

(d) Anything in this Section 4.15 to the contrary notwithstanding, the Issuer may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay or cause to be paid to the Paying Agent for delivery to the U.S. Trustee all sums held in trust by it, as required by this Section 4.15, such sums to be delivered by the Paying Agent to the U.S. Trustee to be held by the U.S. Trustee upon the trusts herein contained.

(e) Anything in this Section 4.15 to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section 4.15 is subject to the provisions of Section 8.6 and Section 8.7.

Section 4.16 Corporate Existence

Subject to Section 4.13 and Article V, as the case may be, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership, limited liability company or other existence of each of its Restricted Subsidiaries in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary and the rights (charter and statutory), licenses and franchises of the Issuer and its Restricted Subsidiaries; *provided* that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Restricted Subsidiaries, if the Issuer shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders.

Section 4.17 Compliance Certificate

(a) The Issuer shall deliver to the Trustees, within 90 days after the end of each fiscal year beginning with the fiscal year ended December 31, 2021, an Officers' Certificate stating that a review of the activities of the Issuer and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether each has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that, to his or her knowledge, each entity has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto) and that, to his or her knowledge, no event has occurred and remains in existence by reason of which payments, on account of the principal of, premium, if any, or interest on the Securities is prohibited or if such event has occurred, a description of the event and what action the Issuer is taking or proposes to take with respect thereto.

(b) The Issuer shall, so long as any of the Securities are outstanding, deliver to the Trustees, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

Section 4.18 *Payment of Taxes and Other Claims*

The Issuer shall and shall cause each of the Restricted Subsidiaries to, file all tax returns required to be filed in any jurisdiction and to pay and discharge, or cause to be paid and discharged, all taxes shown to be due and payable on such returns and all other taxes, assessments and governmental levies imposed on them or any of their properties, assets, income or franchises, to the extent such taxes, assessments and levies have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Issuer or any Restricted Subsidiary; provided that neither the Issuer nor any Restricted Subsidiary need pay any such taxes or claim if (a) the amount, applicability or validity thereof is contested by the Issuer or such Restricted Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Issuer or a Restricted Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Issuer or such Restricted Subsidiary or (b) the non-payment of all such taxes in the aggregate would not reasonably be expected to have a material adverse effect on the business, affairs or financial condition of the Issuer and the Restricted Subsidiaries, taken as a whole.

Section 4.19 *Stay, Extension and Usury Laws*

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

Section 4.20 *Covenant Termination*

(a) Following the first date that (i) the Securities have a rating equal to or higher than “BBB-” (or the equivalent) by S&P or “Baa3” (or the equivalent) by Moody’s (or, if either such agency ceases to rate the Securities for reasons outside of the control of the Issuer, the equivalent investment grade credit rating from any other nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the U.S. Exchange Act, as the case may be, selected by the Issuer, which shall be substituted for S&P or Moody’s, or both, as the case may be) and (ii) no Default has occurred and is continuing, the Issuer and its Restricted Subsidiaries will no longer be subject to the following provisions of this Indenture:

- (i) Section 4.3;
- (ii) Section 4.4;
- (iii) Section 4.6;
- (iv) Section 4.7;
- (v) Section 4.8;
- (vi) Section 4.9(a); and
- (vii) Section 5.1(a)(iii).

(b) After the foregoing covenants have been terminated, the Issuer may not designate any of its Subsidiaries as Unrestricted Subsidiaries.

(c) The Issuer shall promptly provide notice to the U.S. Trustee of a termination of covenants pursuant to clause (a) above. Neither Trustee shall have any obligation to (i) independently determine or verify if such termination has occurred or (ii) notify the Holders of any such termination.

Section 4.21 *Keeping of Books*

The Issuer shall keep or cause to be kept, and shall cause each Restricted Subsidiary to keep or cause to be kept proper books of record and account, in which full and correct entries (in all material respects) shall be made of all financial transactions and the property and business of the Issuer and the Restricted Subsidiaries in accordance with GAAP.

ARTICLE V

SUCCESSORS TO THE ISSUER AND THE RESTRICTED SUBSIDIARIES

Section 5.1 *Restrictions on Amalgamation, Consolidation, Merger and Sale of Certain Assets*

(a) The Issuer will not, directly or indirectly, in a single transaction or a series of related transactions, amalgamate, consolidate, or merge with or into or wind up or dissolve into another Person (whether or not the Issuer is the surviving Person), or sell, lease, transfer, convey or otherwise dispose of or assign all or substantially all of the assets of the Issuer and its Restricted Subsidiaries (taken as a whole) unless:

(i) either:

(A) the Issuer will be the surviving or continuing Person; or

(B) the Person (if other than the Issuer) formed by or surviving or continuing from such amalgamation, consolidation, merger, winding up or dissolution or to which such sale, lease, transfer, conveyance or other disposition or assignment shall be made (collectively, the “*Successor*”) is a corporation, limited liability company or limited partnership organized and existing under the laws of Canada or any province thereof or the United States of America or of any state of the United States of America or the District of Columbia, and the Successor expressly assumes, by operation of law or supplemental indenture, all of the obligations of the Issuer under the Securities and this Indenture; provided, that if the Successor is not a corporation, a Restricted Subsidiary that is a corporation expressly assumes as co-obligor all of the obligations of the Issuer under this Indenture and the Securities pursuant to a supplemental indenture to this Indenture executed and delivered to the Trustees (for greater certainty, the Issuer shall be considered to be the Successor in the event of a statutory amalgamation governed by the laws of Canada or any province thereof of the Issuer with any other Restricted Subsidiary);

- (ii) immediately after giving effect to such transaction and the assumption of the obligations as set forth in clause (i)(B) and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a *pro forma* basis, no Default shall have occurred and be continuing;
- (iii) immediately after giving *pro forma* effect to such transaction and the assumption of the obligations as set forth in clause (i)(B) and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a *pro forma* basis, (A) the Issuer or its Successor, as the case may be, could incur C\$1.00 of additional Indebtedness pursuant to Section 4.3(a) or (B) the Consolidated Interest Coverage Ratio for the Issuer or its Successor, as the case may be, and its Restricted Subsidiaries would be greater than or equal to such Consolidated Interest Coverage Ratio immediately prior to such transaction; and
- (iv) promptly after consummation of such transaction, the Issuer shall deliver to the Trustees an Officers' Certificate and an Opinion of Counsel, each stating that such amalgamation, merger, consolidation or transfer and such agreement and/or supplemental indenture (if any) comply with this Indenture;

provided that clauses (ii), (iii) and (iv) above shall not apply in the case of any amalgamation, consolidation, or merger with or into, or sale, lease, transfer, conveyance or other disposal of or assignment of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries (taken as a whole) to, another Person that is the Issuer or a Restricted Subsidiary.

For purposes of this Section 5.1(a), any Indebtedness of the Successor which was not Indebtedness of the Issuer immediately prior to the transaction shall be deemed to have been incurred in connection with such transaction.

(b) Except in circumstances providing for the release of a Guarantor described under Section 10.9, no Guarantor will, and the Issuer will not permit any Guarantor to, directly or indirectly, in a single transaction or a series of related transactions, amalgamate, consolidate or merge with or into or wind up or dissolve into another Person (whether or not the Guarantor is the surviving Person), or sell, lease, transfer, convey or otherwise dispose of or assign all or substantially all of its assets to any Person (other than the Issuer or another Guarantor) unless either:

- (i) (A) (1) such Guarantor will be the surviving or continuing Person;
or (2) the Person (if other than such Guarantor) formed by or surviving any such amalgamation, consolidation, merger, winding-up or dissolution is another Guarantor or assumes, by operation of law or supplemental indenture, all of the obligations of such Guarantor under the Guarantee of such Guarantor and this Indenture;

(B) immediately after giving effect to such transaction, no Default shall have occurred and be continuing; and

(C) except in the case of any amalgamation, consolidation, merger, sale, lease, transfer, conveyance, or other disposition of assets between or among the Issuer and any Guarantor, the Issuer shall have delivered to the Trustees an Officers' Certificate and an Opinion of Counsel, each stating that such amalgamation, consolidation, merger, sale, lease, transfer, conveyance or other disposition, and such agreements and/or supplemental indenture (if any), comply with this Indenture; or

(ii) in the case of a sale or other disposition, the transaction does not violate Section 4.7.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Restricted Subsidiaries of the Issuer, the Equity Interests of which constitute all or substantially all of the properties and assets of the Issuer, will be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

(c) Upon any amalgamation, merger or consolidation of the Issuer or a Guarantor or any transfer of all or substantially all of the assets of the Issuer in accordance with this Section 5.1, in which the Issuer or such Guarantor is not the continuing obligor under the Securities or its Guarantee, as applicable, the surviving entity formed by such amalgamation, merger or consolidation or into which the Issuer or such Guarantor is merged or the Person to which the sale, conveyance, lease, transfer, disposition or assignment is made will succeed to, and be substituted for, and may exercise every right and power of, the Issuer or such Guarantor under this Indenture, the Securities and the Guarantees with the same effect as if such surviving entity had been named therein as the Issuer or such Guarantor and, except in the case of a lease, the Issuer or such Guarantor, as the case may be, will be released from the obligation to pay the principal of and interest on the Securities or in respect of its Guarantee, as the case may be, and all of the Issuer's or such Guarantor's other obligations and covenants under the Securities, this Indenture and its Guarantee, as applicable.

(d) Notwithstanding the foregoing, (i) any Restricted Subsidiary may consolidate, merge or amalgamate with or into or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets to the Issuer or another Restricted Subsidiary and (ii) the Issuer or any Guarantor may consolidate, merge or amalgamate with or into or convey, transfer or lease, in one transaction or a series of transactions, all or part of its properties and assets to the Issuer or another Guarantor or merge with a Restricted Subsidiary of the Issuer solely for the purpose of reincorporating in Canada or a province thereof, a state of the United States or the District of Columbia, as long as the amount of Indebtedness of the Issuer or such Guarantor and its Restricted Subsidiaries is not increased thereby.

Section 5.2 Vesting of Powers in Successor

Whenever the conditions of Section 5.1 have been duly observed and performed, the Trustees will execute and deliver a Supplemental Indenture as provided for in Section 9.5 and then:

(a) the Successor will possess and from time to time may exercise each and every right and power of the Issuer or Guarantor under this Indenture in the name of the Issuer or Guarantor, as applicable, or otherwise, and any act or proceeding by any provision of this Indenture required to be done or performed by any directors or officers of the Issuer or Guarantor may be done and performed with like force and effect by the like directors or officers of such successor; and

(b) the Issuer or Guarantor, as applicable, will be released and discharged from liability under this Indenture and the Trustees will execute any documents which it may be advised are necessary or advisable for effecting or evidencing such release and discharge.

ARTICLE VI

DEFAULT AND ENFORCEMENT

Section 6.1 *Events of Default*

“*Event of Default*” means any one of the following events:

(a) failure to pay interest on any of the Securities when the same becomes due and payable and the continuance of any such failure for 30 days;

(b) failure to pay principal of or premium, if any, on any of the Securities when it becomes due and payable, whether at Stated Maturity, upon redemption, upon purchase, upon acceleration or otherwise;

(c) failure by the Issuer or any of its Restricted Subsidiaries to comply with any of their respective agreements or covenants under Article V or failure by the Issuer to comply with its obligations to make a Change of Control Offer pursuant to Section 4.13;

(d) except with respect to paragraphs (a), (b) and (c) above, failure by the Issuer or any of its Restricted Subsidiaries to comply with any other agreement or covenant in this Indenture and continuance of this failure for 60 days (or, in the case of a failure to comply with Section 4.2, 120 days) after notice of the failure has been given to the Issuer by the U.S. Trustee or to the Issuer and the U.S. Trustee by the Holders of at least 25% of the aggregate principal amount of the Securities then outstanding;

(e) default by the Issuer or any of its Significant Subsidiaries under any mortgage, indenture or other instrument or agreement under which there may be issued or by which there may be secured or evidenced Indebtedness for borrowed money by the Issuer or such Significant Subsidiary, whether such Indebtedness now exists or is incurred after the Issue Date, which default:

- (i) is caused by a failure to pay at its Stated Maturity principal on such Indebtedness within the applicable express grace period and any extensions thereof (a “*Payment Default*”), or
- (ii) results in the acceleration of such Indebtedness prior to its Stated Maturity (which acceleration is not rescinded, annulled or otherwise cured within 30 days of receipt by the Issuer or such Significant Subsidiary of notice of any such acceleration),

and, in each case, the principal amount of such Indebtedness, together with the principal amount of any other Indebtedness with respect to which an event described in clause (i) or (ii) has occurred and is continuing, aggregates C\$100 million or more;

(f) one or more judgments (to the extent not covered by insurance) for the payment of money in an aggregate amount in excess of C\$100 million shall be rendered against the Issuer, any of its Significant Subsidiaries or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed;

(g) the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

- (i) commences a voluntary case,
- (ii) applies for or consents to the entry of an order for relief against it in an involuntary case,
- (iii) applies for or consents to the appointment of a custodian of it or for all or substantially all of its property,
- (iv) makes a general assignment for the benefit of its creditors, or
- (v) generally is not paying its debts as they become due;

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

- (i) is for relief against the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary, in an involuntary case;
- (ii) appoints a custodian of the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary or for all or substantially all of the property of the Issuer or any of its Restricted Subsidiaries; or
- (iii) orders the liquidation of the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary,

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

(i) (A) any Guarantee ceases to be in full force and effect (other than in accordance with the terms of such Guarantee and this Indenture) or is declared null and void and unenforceable or found to be invalid and such determination or cessation shall not be cured within 10 days or (B) any Guarantor denies its liability under the Guarantee of such Guarantor, in each case, other than by reason of release of such Guarantor from its Guarantee in accordance with the terms of this Indenture and such Guarantee.

Section 6.2 *Acceleration of Maturity; Rescission, Annulment and Waiver*

(a) If an Event of Default (other than an Event of Default specified in Sections 6.1(g) or 6.1(h), with respect to the Issuer), shall have occurred and be continuing under this Indenture, the U.S. Trustee, by written notice to the Issuer, or the Holders of at least 25% in aggregate principal amount of the Securities then outstanding by written notice to the Issuer and the U.S. Trustee, may declare (an “*acceleration declaration*”) all amounts owing under the Securities to be due and payable. Upon such acceleration declaration, the aggregate principal (and premium, if any) of and accrued and unpaid interest on the outstanding Securities shall become due and payable immediately. If an Event of Default specified in Sections 6.1(g) or 6.1(h) occurs with respect to the Issuer, then the principal of (and premium, if any) and accrued and unpaid interest on all of the outstanding Securities will thereupon become and be immediately due and payable without any declaration, notice or other action on the part of the Trustees or any Holder to the extent permitted by Applicable Law.

(b) At any time after a declaration of acceleration, but before a judgment or decree for payment of the money due has been obtained by the U.S. Trustee:

- (i) the Holders of a majority in aggregate principal amount of the outstanding Securities, by written notice to the Issuer, the Holders and the U.S. Trustee, may rescind and annul such declaration and its consequences if:
 - (A) all existing Events of Default, other than the non-payment of amounts of principal of (and premium, if any) or interest on the Securities that have become due solely by such declaration of acceleration, have been cured or waived; and
 - (B) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and
 - (C) and the Issuer has paid all sums owing to the Trustees pursuant to Section 7.6 hereof; and
- (ii) the U.S. Trustee, so long as it has not become bound to declare the principal and interest on the Securities (or any of them) to be due and payable, or to obtain or enforce payment of the same, shall have the power to waive any Event of Default if, in the U.S. Trustee’s opinion, the same shall have been cured or adequate satisfaction made therefor, and in such event to rescind and annul such declaration and its consequences;

provided that no such rescission shall affect any subsequent Default or impair any right consequent thereon.

(c) Notwithstanding Section 6.2(a), in the event of a declaration of acceleration in respect of the Securities because an Event of Default specified in Section 6.1(c) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness, and written notice of such discharge or rescission, as the case may be, shall have been given to the U.S. Trustee by the Issuer and countersigned by the holders of such Indebtedness or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the Securities, and no other Event of Default has occurred during such 30 day period which has not been cured or waived during such period.

(d) The Holders of a majority in aggregate principal amount of the Securities then outstanding by written notice to the Trustees may, on behalf of the Holders of all of the Securities, waive any existing Default or Event of Default and its consequences under this Indenture except a continuing Default or Event of Default in the payment of interest or premium, if any, on, or the principal of, the Securities.

Section 6.3 Collection of Indebtedness and Suits for Enforcement by Trustee

(a) The Issuer covenants that if:

- (i) Default is made in the payment of any installment of interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days; or
- (ii) Default is made in the payment of the principal of (or premium, if any on) any Security at the Stated Maturity thereof and such default continues for a period of three Business Days,

the Issuer will, upon demand of the U.S. Trustee, pay to the U.S. Trustee for the benefit of the Holders, the whole amount then due and payable on such Securities for principal (and premium, if any) and interest, and interest on any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installment of interest, at the rate borne by the Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the U.S. Trustee, its agents and counsel.

(b) If the Issuer fails to pay such amounts forthwith upon such demand, the U.S. Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor (including the Guarantors, if any) upon the Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Securities, wherever situated.

(c) If an Event of Default occurs and is continuing, the U.S. Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such

appropriate judicial proceedings as the U.S. Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 6.4 *Trustee May File Proofs of Claim*

(a) In case of any pending receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer and its debts or any other obligor upon the Securities (including the Guarantors, if any), and their debts or the property of the Issuer or of such other obligor or their creditors, the U.S. Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the U.S. Trustee shall have made any demand on the Issuer for the payment of overdue principal (and premium, if any) or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

- (i) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the U.S. Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the U.S. Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding; and
- (ii) to collect and receive any moneys or other securities or property payable or deliverable upon the conversion or exchange of such securities or upon any such claims and to distribute the same, and any custodian, receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the U.S. Trustee and, in the event that the U.S. Trustee shall consent to the making of such payments directly to the Holders, to pay the U.S. Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the U.S. Trustee, its agents and counsel, and any other amounts due the U.S. Trustee hereunder.

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

Section 6.5 *Trustee May Enforce Claims Without Possession of Securities*

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

Section 6.6 *Application of Monies by Trustee*

Except as herein otherwise expressly provided, any money collected by the U.S. Trustee pursuant to this Article VI shall be applied in the following order, at the date or dates fixed by the U.S. Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

(a) first, in payment or in reimbursement to the U.S. Trustee of its reasonable compensation, costs, charges, expenses, borrowings, advances, indemnity amounts or other monies furnished or provided by or at the instance of the U.S. Trustee in or about the execution of its trusts under, or otherwise in relation to, this Indenture, with interest thereon as herein provided;

(b) second, but subject as hereinafter in this Section 6.6 provided, in payment, ratably and proportionately to the Holders, of the principal of and premium (if any) and accrued and unpaid interest and interest on amounts in default on the Securities which shall then be outstanding in the priority of principal first and then premium and then accrued and unpaid interest and interest on amounts in default; and

(c) third, in payment of the surplus, if any, of such monies to the Issuer or its assigns and/or the Guarantors, as the case may be;

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

Section 6.7 *No Suits by Holders*

Except to enforce payment of the principal of, and premium (if any) or interest on any Security (after giving effect to any applicable grace period specified therefor in Section 6.1(a)), no Holder shall have any right to institute any action, suit or proceeding at law or in equity with respect to this Indenture or for the appointment of a liquidator, trustee or receiver or for a receiving order under any Bankruptcy Laws or to have the Issuer or any Guarantor wound up or to file or prove a claim in any liquidation or bankruptcy proceeding or for any other remedy hereunder, unless:

- (a) the Holder gives the U.S. Trustee written notice of a continuing Event of Default;
- (b) the Holder or Holders of at least 25% in aggregate principal amount of outstanding Securities make a written request to the Trustees to pursue the remedy;
- (c) such Holder or Holders offer the Trustees indemnity satisfactory to the Trustees against any costs, liability or expense;

(d) the Trustees do not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

(e) during such 60 day period, the Holders of a majority in aggregate principal amount of the outstanding Securities do not give the Trustees a direction that is inconsistent with the request;

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

Section 6.8 Unconditional Right of Holders to Receive Principal, Premium and Interest

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

Section 6.9 Restoration of Rights and Remedies

If the U.S. Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the U.S. Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Guarantors (if any), the U.S. Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the U.S. Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.10 Rights and Remedies Cumulative

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

Section 6.11 Delay or Omission Not Waiver

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

Section 6.12 *Direction by Holders*

The Holders of a majority in principal amount of the then outstanding Securities will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the U.S. Trustee. However, subject to Subject to Section 7.1, the U.S. Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the U.S. Trustee in personal liability, or that the U.S. Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Securities not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of Securities.

Section 6.13 *Notice of Event of Default*

If an Event of Default shall occur and be continuing the U.S. Trustee shall, within 30 days after it receives written notice of the occurrence of such Event of Default, give notice of such Event of Default to the Canadian Trustee and the Holders, *provided* that, notwithstanding the foregoing, unless the U.S. Trustee shall have been requested to do so by the Holders of at least 25% of the principal amount of the Securities then outstanding, the U.S. Trustee shall not be required to give such notice if the U.S. Trustee in good faith shall have determined that the withholding of such notice is in the best interests of the Holders and shall have so advised the Issuer in writing. Notwithstanding the foregoing, notice relating to a Default or Event of Default relating to the payment of principal or interest shall not in any circumstances be withheld.

Section 6.14 *Undertaking for Costs*

All parties to this Indenture agree, and each Holder of any Security by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustees for any action taken, suffered or omitted by it as a Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney's fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant.

Section 6.15 *Judgment Against the Issuer*

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

ARTICLE VII

TRUSTEE

Section 7.1 *Duties of U.S. Trustee*

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

(b) Except during the continuance of an Event of Default: (i) the U.S. Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the U.S. Trustee; and (ii) in the absence of bad faith on its part, the U.S. Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the U.S. Trustee and conforming to the requirements of this Indenture. However, the U.S. Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

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

- (1) this Section 7.1(c) does not limit the effect of Section 7.1(b) hereof;
- (2) the U.S. Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer of the U.S. Trustee unless it is proved that the U.S. Trustee was negligent in ascertaining the pertinent facts; and
- (3) the U.S. Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.12 hereof.

(d) Every provision of this Indenture that in any way relates to the U.S. Trustee is subject to this Section 7.1.

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

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

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

(h) The permissive authorizations, entitlements, powers and rights (including the right to request that the Issuer take an action or deliver a document and the exercise of remedies following an Event of Default) granted to the U.S. Trustee herein shall not be construed as duties.

Section 7.2 Rights of Trustees.

(a) The Trustees may rely on any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustees need not investigate any fact or matter stated in the document.

(b) Before either of the Trustees acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel. Neither of the Trustees shall be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate or Opinion of Counsel.

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

(d) Neither of the Trustees shall be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture.

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

(f) Except for (i) a default under Section 6.1(a) or Section 6.1(b) hereof, or (ii) any other event of which a Trustee has actual knowledge and which event, with the giving of notice or the passage of time or both, would constitute an Event of Default under this Indenture, the Trustees shall not be deemed to have notice of any Default or Event of Default unless specifically notified in writing of such event by the Issuer or by the Holders of at least 25% of the aggregate principal amount of the Securities, and such notice is received at the Corporate Trust Offices of the Trustees and references the Securities and this Indenture.

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

(h) A Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to such Trustee security or indemnity satisfactory to such Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(i) The rights, privileges, protections, immunities, exculpations and benefits given to each of the Trustees, including, without limitation, its right to be compensated and indemnified, are extended to, and shall be enforceable by, such Trustee in each of its capacities hereunder, to the other Trustee, the Agents and to each other agent, custodian and Person employed to act hereunder.

(j) The Trustees shall not be required to give any bond or surety in respect of the performance of their respective powers and duties hereunder.

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

(l) The Issuer will be responsible for making calculations called for under the Securities, including but not limited to determination of redemption price, premium, if any, and any other amounts payable on the Securities. The Issuer will make the calculations in good

faith and, absent manifest error, its calculations will be final and binding on the Holders of the Securities. The Issuer will provide a schedule of its calculations to the Trustees when applicable, and the Trustees are entitled to rely conclusively on the accuracy of the Issuer's calculations without independent verification.

(m) The Trustees shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but either Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if a Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

Section 7.3 Individual Rights of U.S. Trustee

The U.S. Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not U.S. Trustee. However, in the event that the U.S. Trustee acquires any conflicting interest after a Default has occurred and is continuing, it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as U.S. Trustee or resign. The U.S. Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.4 U.S. Trustee's Disclaimer

The U.S. Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Securities, it shall not be accountable for the Issuer's use of the proceeds from the Securities, it shall not be responsible for the use or application of any money received by any Paying Agent (other than itself as Paying Agent), and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Securities or in the Securities other than the U.S. Trustee's certificate of authentication. Under no circumstances shall the U.S. Trustee be liable in its individual capacity for the obligations evidenced by the Securities.

Section 7.5 Notice of Defaults

If a Default or Event of Default occurs and is continuing and if a Trust Officer of the U.S. Trustee has knowledge thereof as set forth in Section 7.2(f), the U.S. Trustee shall send to each Holder notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default relating to payment of principal of, premium, if any, or interest on, any Security (including payments pursuant to the redemption or required repurchase provisions of such Security), the U.S. Trustee may withhold the notice if and so long as its Board of Directors, the executive committee of its Board of Directors or a committee of its Trust Officers in good faith determines that withholding the notice is in the interests of Holders.

Section 7.6 Compensation and Indemnity

(a) The Issuer shall pay to each of the Trustees from time to time, and the Trustees shall be entitled to, reasonable compensation for its services hereunder and under the Securities

as the Issuer and the Trustees shall from time to time agree in writing. The Trustees' compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse each of the Trustees, as applicable, upon request for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, costs of preparing and reviewing reports, certificates and other documents, costs of preparation and mailing of notices to Holders and reasonable costs of counsel retained by the Trustees in connection with the delivery of an Opinion of Counsel or otherwise, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustees' respective agents and counsel. Each of the Issuer and the Guarantors, jointly and severally, shall indemnify, defend, protect and hold harmless each of the Trustees (in its individual and trustee capacities) and its respective officers, directors and agents from and against any and all loss, liability, claims, action, suit, cost or expense (including reasonable attorneys' fees and expenses) of any kind and nature whatsoever incurred by it in connection with the acceptance or administration of this Indenture and the trusts thereunder or the performance of its duties hereunder and under the Securities, including the costs and expenses of enforcing this Indenture (including this Section 7.7) and of defending itself against any claims (whether asserted by any Holder, the Issuer or otherwise). Each Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity of which it has received written notice. Failure by either of the Trustees, as applicable, to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer shall defend the claim, and the Trustees may each have separate counsel and the Issuer shall pay the fees and expenses of such counsel. The Issuer is not required to reimburse any expense or indemnify against any loss, liability claim, again, suit, cost or expense incurred by the either of the Trustees through the Trustees' respective own willful misconduct or gross negligence.

(b) To secure the Issuer's payment obligations in this Section 7.7, the Trustees shall have a lien prior to the Securities on all money or property held or collected by the Trustees other than money or property held in trust to pay principal of, premium (if any) and interest on particular Securities.

(c) The Issuer's obligations pursuant to this Section 7.7 shall survive the discharge of this Indenture and the resignation or removal of any Trustee. Without prejudice to any other rights available to the Trustees under Applicable Law, when the U.S. Trustee incurs expenses after the occurrence of a Default specified in Sections 6.1(g) or 6.1(h) hereof with respect to the Issuer, the expenses are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.7 Replacement of Trustees

(a) A resignation or removal of a Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.8.

(b) A Trustee may resign at any time by so notifying the Issuer. The Holders of a majority in outstanding principal amount of the Securities may remove a Trustee by so notifying such Trustee and the Issuer and may appoint a successor Trustee. The Issuer may remove a Trustee if: (i) such Trustee fails to comply with Section 7.10 hereof; (ii) such Trustee is adjudged bankrupt or insolvent; (iii) a custodian or other public officer takes charge of such Trustee or its property; or (iv) such Trustee otherwise becomes incapable of acting.

(c) If a Trustee resigns or is removed by the Issuer or by the Holders of a majority in outstanding principal amount of the Securities and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of such Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuer shall promptly appoint a successor Trustee.

(d) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of such retiring Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to the Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.7 hereof.

(e) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of 10% in outstanding principal amount of the Securities may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) If either of the Trustees fails to comply with Section 7.10 hereof after written notice thereto, the Holders of at least 10% in principal amount of the then outstanding Securities may petition any court of competent jurisdiction for the removal of such Trustee and the appointment of a successor Trustee.

(g) Notwithstanding the replacement of a Trustee pursuant to this Section 7.8, the Issuer's obligations under Section 7.7 hereof shall continue for the benefit of the retiring Trustee.

Section 7.8 Successor Trustees by Merger

(a) If either the U.S. Trustee or Canadian Trustee or any Agent consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor U.S. Trustee or Canadian Trustee or Agent, as applicable.

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

Section 7.9 Eligibility; Disqualification

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

with its Affiliates) of at least US\$50 million as set forth in its most recent published annual report of condition. Each Trustee hereunder shall comply with TIA Section 3.10(b) to the extent required; *provided, however*, that there shall be excluded from the operation of TIA Section 3.10(b)(1) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA Section 3.10(b)(1) are met.

Section 7.10 *No Liability for Co-Trustee*

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

Section 7.11 *Canadian Trustee*

The Issuer has appointed the Canadian Trustee under this Indenture in order to comply with Canadian Securities Laws and the Business Corporations Act (Alberta).

ARTICLE VIII

DISCHARGE AND DEFEASANCE

Section 8.1 *Satisfaction and Discharge*

This Indenture will be discharged and will cease to be of further effect (except as to rights of transfer or exchange of Securities which shall survive until all Securities have been cancelled and the rights, protections and immunities of the Trustees) as to all outstanding Securities when either:

- (a) all the Securities that have been authenticated and delivered (except lost, stolen or destroyed Securities which have been replaced or paid and Securities for whose payment money has been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from this trust) have been delivered to the U.S. Trustee for cancellation, or
- (b) (i) all Securities not delivered to the U.S. Trustee for cancellation otherwise (A) have become due and payable, or (B) will become due and payable within one year by reason of a notice of redemption or otherwise, and, in any case, the Issuer has irrevocably deposited or caused to be deposited with the U.S. Trustee as trust funds, in trust solely for the benefit of the Holders, cash in U.S. Dollars, Government Securities or a combination of any of the foregoing, in such amounts as will be sufficient (without consideration of any reinvestment of interest) to pay and discharge the entire Indebtedness (including all principal, premium (if any) and accrued interest to the date of maturity or redemption) under the Securities not theretofore delivered to the U.S. Trustee for cancellation,
- (ii) the Issuer has paid all other sums payable by it under this Indenture, and

-
- (iii) the Issuer has delivered irrevocable instructions to the U.S. Trustee to apply the deposited money toward the payment of the Securities at maturity or on the date of redemption, as the case may be.

In addition, the Issuer must deliver an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent to satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the U.S. Trustee pursuant to Section 8.1(b)(i), the provisions of Section 8.7 and Section 8.8 will survive.

Section 8.2 Option to Effect Legal Defeasance or Covenant Defeasance

The Issuer may, at the option of the Board of Directors of the Issuer evidenced by a resolution set forth in an Officers' Certificate, at any time, elect to have either Section 8.3 or Section 8.4 applied to all outstanding Securities upon compliance with the conditions set forth in this Article VIII.

Section 8.3 Legal Defeasance and Discharge

(a) Upon the Issuer's exercise under Section 8.2 of the option applicable to this Section 8.3, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.5, be deemed to have been discharged from its obligations, other than the provisions contemplated to survive as set forth below, with respect to all outstanding Securities on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Securities (including the Guarantees thereof), which shall thereafter be deemed to be "outstanding" only for the purposes of Sections 8.6 and 8.8 and the other Sections of this Indenture referred to in paragraphs (i) and (ii) below, and to have satisfied all their other obligations under such Securities, this Indenture and the Guarantees (and the U.S. Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

- (i) the rights of Holders of such Securities to receive payments in respect of the principal of, premium, if any, and interest on such Securities when such payments are due solely out of the trust referred to in Section 8.6;
- (ii) the Issuer's obligations under Article II and Section 4.14;
- (iii) the rights, powers, trusts, duties and immunities of the Trustees, and the Issuer's obligations in connection therewith under Sections 8.6, 8.7 and 8.8 and Article VII; and
- (iv) this Section 8.3.

(b) Subject to compliance with Section 8.2, the Issuer may exercise its option under this Section 8.3 notwithstanding the prior exercise of its option under Section 8.4.

Section 8.4 *Covenant Defeasance*

Upon the Issuer's exercise under Section 8.2 of the option applicable to this Section 8.4, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.5, be released from each of their obligations contained in Sections 4.2, 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, 4.9, 4.10, 4.13, 4.17 and 5.1(a)(iii) (collectively, the "*Defeased Covenants*") with respect to the outstanding Securities on and after the date the conditions set forth in Section 8.5 are satisfied (hereinafter, "*Covenant Defeasance*"), and such Securities shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders thereof (and the consequences of any thereof) in connection with the Defeased Covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Securities shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Securities, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any Defeased Covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default hereunder, but, except as specified above, the remainder of this Indenture, such Securities and the obligations of the Guarantors under their respective Guarantees shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.2 of the option applicable to this Section 8.4, and subject to the satisfaction of the conditions set forth in Section 8.5, the events specified in Sections 6.1(c), 6.1(d), 6.1(e), 6.1(f), 6.1(g), 6.1(h) and 6.1(i) shall not constitute a Default or Event of Default.

Section 8.5 *Conditions to Legal or Covenant Defeasance*

(a) In order to exercise either Legal Defeasance under Section 8.3 or Covenant Defeasance under Section 8.4:

- (i) the Issuer must irrevocably deposit with the U.S. Trustee, in trust solely for the benefit of the Holders, cash in U.S. Dollars, non-callable Government Securities or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants selected by the Issuer and delivered to the Trustees, to pay the principal of, premium (if any) and interest on the outstanding Securities on the stated date for payment thereof or on the applicable Redemption Date, as the case may be,
- (ii) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustees an Opinion of Counsel in the United States reasonably acceptable to the U.S. Trustee confirming that:
 - (A) the Issuer has received from, or there has been published by the Internal Revenue Service, a ruling, or
 - (B) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law,in either case to the effect that, and based thereon this Opinion of Counsel shall confirm that, the Holders of the outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred,

-
- (iii) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustees an Opinion of Counsel in the United States reasonably acceptable to the U.S. Trustee confirming that the Holders of the outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the Covenant Defeasance had not occurred,
 - (iv) in the case of Legal Defeasance or Covenant Defeasance, the Issuer shall have delivered to the Trustees an Opinion of Counsel reasonably acceptable to the U.S. Trustee and qualified to practice in Canada or a ruling from Canada Revenue Agency to the effect that Holders of the outstanding Securities who are not resident in Canada should not recognize income, gain or loss for Canadian federal, provincial or territorial income tax purposes as a result of the Legal Defeasance or Covenant Defeasance, as applicable, and should be subject to Canadian federal, provincial or territorial income tax on the same amounts, in the same manner and at the same times as would have been the case if the Legal Defeasance or Covenant Defeasance, as applicable, had not occurred,
 - (v) no Default shall have occurred and be continuing, either (A) on the date of such deposit (other than a Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings) or (B) insofar as Defaults from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit,
 - (vi) the Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any other material agreement or instrument to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound,
 - (vii) the Issuer has delivered to the Trustees an Opinion of Counsel to the effect that, after the expiration of 3 months from the date of deposit and assuming that no intervening bankruptcy event has taken place in respect of the Issuer or any Guarantor between the date of deposit and the expiration of such 3 month period and assuming that no Holder was a non-arm's length party with respect to the Issuer or any Guarantor under applicable Bankruptcy Law, the deposit does not constitute a preferential payment that will be recoverable by a trustee in bankruptcy in Canada pursuant to the provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended,
 - (viii) the Issuer shall have delivered to the Trustees an Officers' Certificate stating that the deposit was not made by it with the intent of preferring the Holders over any other of its creditors or with the intent of defeating, hindering, delaying or defrauding any other of its creditors or others, and

-
- (ix) the Issuer shall have delivered to the Trustees an Officers' Certificate and an Opinion of Counsel, each stating that the conditions precedent provided for in clauses (i) through (viii) above have been complied with.

Section 8.6 *Application of Trust Funds*

(a) Subject to Section 8.7, any funds or Government Securities deposited with the U.S. Trustee pursuant to Section 8.1 or 8.5 in respect of Securities shall be held by the U.S. Trustee in trust and applied by it in accordance with the provisions of the applicable Securities and this Indenture, to the payment, either directly or through any Paying Agent as the U.S. Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such funds or Government Securities has been deposited with the U.S. Trustee; *provided* that such funds or Government Securities need not be segregated from other funds or obligations except to the extent required by law.

(b) If (x) the U.S. Trustee or Paying Agent is unable to apply any funds or Government Securities in accordance with Section 8.1 or 8.5 by reason of any legal proceeding or any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application or (y) the funds deposited with the U.S. Trustee to effect Covenant Defeasance are insufficient to pay the principal of and interest on the Securities when due, then the Issuer's obligations and the obligations of the Guarantors under this Indenture and the Guarantees will be revived and reinstated and no such defeasance will be deemed to have occurred; *provided* that if the Issuer or any Guarantor has made any payment in respect of principal of, premium, if any, or interest on any Securities or, as applicable, other amounts because of the reinstatement of its obligations, the Issuer and such Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Securities to receive such payment from the funds or Government Securities held by the U.S. Trustee.

Section 8.7 *Repayment to the Issuer*

Notwithstanding anything in this Article VIII to the contrary, the U.S. Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any funds or Government Securities held by it as provided in Section 8.1 or 8.5 which, in the opinion of a nationally recognized firm of independent public accountants selected by the Issuer expressed in a written certification thereof, delivered to the U.S. Trustee (which may be the opinion delivered under Section 8.5(a)(i)), are in excess of the amount thereof that would then be required to be deposited to fully satisfy the obligations of the Issuer under Section 8.1(b)(i) or to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.8 *Continuance of Rights, Duties and Obligations*

(a) Where trust funds or trust property have been deposited pursuant to Section 8.1 or 8.5, the Holders and the Issuer shall continue to have and be subject to their respective rights, duties and obligations under Article II and Article III.

(b) In the event that, after the deposit of trust funds or trust property pursuant to Section 8.1 or 8.5, the Issuer is required to make an offer to purchase any outstanding Securities

pursuant to the terms hereof, the Issuer shall be entitled to use any trust funds or trust property deposited with the U.S. Trustee pursuant to Section 8.1 or 8.5 for the purpose of paying to any Holders of such Securities who have accepted any such offer of the total offer price payable in respect of an offer relating to any such Securities. Upon receipt of an Authentication Order, the U.S. Trustee shall be entitled to pay to such Holder from such trust funds or trust property deposited with the U.S. Trustee pursuant to Section 8.1 or 8.5 in respect of such Securities which is applicable to the Securities held by such Holders who have accepted any such offer of the Issuer (which amount shall be based on the applicable principal amount of the Securities held by accepting offerees in relation to the aggregate outstanding principal amount of all the Securities).

ARTICLE IX

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.1 *Ordinary Consent*

Except as provided in Sections 9.2 and 9.3, this Indenture, the Guarantees or the Securities may be amended with the consent (which may include consents obtained in connection with a tender offer or exchange offer for Securities) of the Holders of at least a majority in principal amount of the Securities then outstanding, and (subject to Section 6.2) any existing Default under, or compliance with any provision of, this Indenture may be waived with the consent (which may include consents obtained in connection with a tender offer or exchange offer for Securities) of the Holders of a majority in principal amount of the Securities then outstanding.

An amendment or waiver made pursuant to this Article IX shall become effective upon receipt by the Trustees of the requisite number of written consents and the documents required by Section 9.6(c).

Section 9.2 *With Consent of Holders of Securities*

Notwithstanding Section 9.1, without the consent of each Holder affected, an amendment, supplement or waiver may not:

- (a) reduce, or change the maturity of, the principal of any Security;
- (b) reduce the rate of or extend the time for payment of interest on any Security;
- (c) reduce any premium payable upon redemption of the Securities or change the date on which any Securities are subject to redemption (other than the notice provisions) or waive any payment with respect to the redemption of the Securities; *provided, however*, that solely for the avoidance of doubt, and without any other implication, any purchase or repurchase of Securities (including pursuant to Sections 4.7 and 4.13) shall not be deemed a redemption of the Securities;
- (d) make any Security payable in money or currency other than that stated in the Securities;
- (e) modify or change any provision of this Indenture or the related definitions to affect the ranking of the Securities or any Guarantee in a manner that adversely affects the Holders;

(f) reduce the percentage of Holders necessary to consent to an amendment or waiver to this Indenture or the Securities;

(g) waive a default in the payment of principal of or premium, if any, or interest on any Securities (except a rescission of acceleration of the Securities by the Holders thereof as provided in this Indenture and a waiver of the payment default that resulted from such acceleration);

(h) impair the rights of Holders to receive payments of principal of or premium, if any, or interest on the Securities on or after the due date therefor or to institute suit for the enforcement of any payment on the Securities;

(i) release any Guarantor from any of its obligations under its Guarantee or this Indenture, except as permitted by this Indenture; or

(j) make any change in Section 9.1, 9.2 or 9.3.

Section 9.3 *Without Consent of Holders of Securities*

Notwithstanding Sections 9.1 and 9.2, without the consent of any Holder, the Issuer, the Guarantors and the Trustees may from time to time amend or supplement this Indenture, the Securities or the Guarantees:

(a) to cure any ambiguity, defect or inconsistency;

(b) to provide for uncertificated Securities in addition to or in place of certificated Securities;

(c) to provide for the assumption of the Issuer's or a Guarantor's obligations to the Holders in the case of an amalgamation, merger, consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, or winding-up or dissolution or sale, lease, transfer, conveyance or other disposition or assignment in accordance with Article V;

(d) to add any Guarantee or to effect the release of any Guarantor from any of its obligations under its Guarantee or the provisions of this Indenture (to the extent in accordance with this Indenture);

(e) to make any change that would provide any additional rights or benefits to the Holders or would not materially adversely affect the rights of any Holder;

(f) to secure the Securities or any Guarantees or any other obligation under this Indenture;

(g) to evidence and provide for the acceptance of appointment by a successor Trustee;

(h) to conform the text of this Indenture or the Securities to any provision of the "Description of the Notes" in the Offering Memorandum to the extent that such provision in such "Description of the Notes" was intended to be a substantially *verbatim* recitation of a provision of this Indenture, the Guarantees or the Securities as determined in good faith by the Issuer and set forth in an Officers' Certificate; or

-
- (i) to provide for the issuance of Additional Securities in accordance with this Indenture.

Section 9.4 *Form of Consent*

It is not necessary for the consent of the Holders under Section 9.1 or 9.2 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

Section 9.5 *Notice of Amendments*

After an amendment or waiver under this Indenture becomes effective, the Issuer shall deliver to Holders of the Securities a notice briefly describing such amendment. However, the failure to give such notice to all Holders of the Securities, or any defect therein, will not impair or affect the validity of the amendment.

Section 9.6 *Supplemental Indentures*

(a) Subject to the provisions of this Indenture, the Issuer and the Trustees may from time to time execute, acknowledge and deliver Supplemental Indentures which thereafter shall form part of this Indenture, for any one or more of the following purposes:

- (i) making such amendments not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder, including the making of any modifications in the form of the Securities which do not affect the substance thereof and which in the opinion of the Trustees relying on an Opinion of Counsel will not be materially prejudicial to the interests of Holders;
- (ii) rectifying typographical, clerical or other manifest errors contained in this Indenture or any Supplemental Indenture, or making any modification to this Indenture or any Supplemental Indenture which, in the Opinion of Counsel, are of a formal, minor or technical nature and that are not materially prejudicial to the interests of the Holders;
- (iii) to give effect to any amendment or supplement to this Indenture or the Securities made in accordance with Section 9.1, 9.2 or 9.3;
- (iv) evidencing the succession, or successive successions, of others to the Issuer or any Guarantor and the covenants of and obligations assumed by any such successor in accordance with the provisions of this Indenture; or
- (v) for any other purpose not inconsistent with the terms of this Indenture, provided that in the opinion of the Trustees (relying on an Opinion of Counsel) the rights of neither the Holders nor the Trustees are materially prejudiced thereby.

(b) Unless this Indenture expressly requires the consent or concurrence of Holders, the consent or concurrence of Holders shall not be required in connection with the execution, acknowledgement or delivery of a Supplemental Indenture contemplated by this Indenture.

(c) Upon receipt by the Trustees of (i) an Authentication Order accompanied by a Board Resolution authorizing the execution of any such Supplemental Indenture, (ii) an Officers' Certificate stating that such amended or Supplemental Indenture complies with this Section 9.6, and (iii) the documents required under Section 11.4, the Trustees shall join with the Issuer and the Guarantors in the execution of any amended or Supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained.

ARTICLE X

SUBSIDIARY GUARANTEES

Section 10.1 *Subsidiary Guarantees*

Each Guarantor which is a party hereto or becomes a party hereto by executing and delivering a supplement to this Indenture pursuant to Section 4.9 hereof, jointly and severally, unconditionally Guarantees to each Holder and to the Trustees and their respective successors and assigns the full and punctual payment of principal of, premium (if any) and interest on the Securities when due, whether at Stated Maturity, or upon redemption, required repurchase pursuant to Section 4.7 or Section 4.13 hereof, acceleration or otherwise, and all other monetary obligations owing by the Issuer under this Indenture (including obligations owing to the Trustees) and the Securities (all the foregoing being hereinafter collectively called the "*Indenture Obligations*"). The Guarantors further agree that the Indenture Obligations may be extended or renewed, in whole or in part, without notice or further assent from the Guarantors, and that the Guarantors will remain bound under this Article X notwithstanding any extension or renewal of any Indenture Obligation.

The Guarantors waive presentation to, demand of payment from and protest to the Issuer of any of the Indenture Obligations and also waive notice of protest for nonpayment. The Guarantors waive notice of any Default under the Securities or the Indenture Obligations. The obligations of the Guarantors hereunder shall not be affected by: (i) the failure of any Holder or either of the Trustees to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Indenture, the Securities or any other agreement or otherwise; (ii) any extension or renewal of any Indenture Obligation; (iii) any rescission, waiver, amendment, modification or supplement of any of the terms or provisions of this Indenture (other than this Article X), the Securities or any other agreement; (iv) the release of security, if any, held by any Holder or either of the Trustees for the Indenture Obligations or any of them; (v) the failure of any Holder or either of the Trustees to exercise any right or remedy against any other guarantor of the Indenture Obligations; (vi) any change in the ownership of the Issuer; or (vii) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Guarantors or would otherwise operate as a discharge of the Guarantors as a matter of law or equity, except for payment of the Securities in full.

The Guarantors, jointly and severally, further agree that their Subsidiary Guarantees herein constitute a guarantee of payment when due (and not a guarantee of collection) and waive any right to require that any resort be had by any Holder or either of the Trustees to security, if any, held for payment of the Indenture Obligations.

The obligations of the Guarantors hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (except to the extent provided in Section

10.2 hereof), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense, setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Indenture Obligations or otherwise.

The Guarantors, jointly and severally, further agree that their Subsidiary Guarantees herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Indenture Obligation is rescinded or must otherwise be restored by any Holder or either of the Trustees upon the bankruptcy or reorganization of the Issuer or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or either of the Trustees has at law or in equity against the Guarantors by virtue hereof, upon the failure of the Issuer to pay any Indenture Obligation when and as the same shall become due, whether at Stated Maturity, upon redemption, required repurchase, acceleration or otherwise, the Guarantors hereby promise to and will, upon receipt of written demand by the Trustees, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustees an amount equal to the sum of (i) the unpaid principal amount of such Indenture Obligations, (ii) accrued and unpaid interest on such Indenture Obligations (but only to the extent not prohibited by law) and (iii) all other monetary Indenture Obligations of the Issuer to the Holders and the Trustees.

The Guarantors, jointly and severally, agree that, as between the Guarantors, on the one hand, and the Holders and the Trustees, on the other hand, (x) the maturity of the Indenture Obligations may be accelerated as provided in Article VI for the purposes of the Subsidiary Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Indenture Obligations, and (y) in the event of any declaration of acceleration of such Indenture Obligations as provided in Article VI, such Indenture Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purposes of this Section 10.1.

The Guarantors, jointly and severally, also agree to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustees or any Holder in enforcing any rights under this Section 10.1.

Section 10.2 Limitation on Liability

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

Section 10.3 *Execution and Delivery of Subsidiary Guarantee*

The execution by each Guarantor of this Indenture (or a Supplemental Indenture) evidences the Subsidiary Guarantee of such Guarantor, whether or not the person signing as an officer of the Guarantor still holds that office at the time of authentication of any Security. The delivery of any Security by the U.S. Trustee after authentication constitutes due delivery of the Subsidiary Guarantee set forth in this Indenture on behalf of each Guarantor.

The delivery of any Security by the U.S. Trustee, after the authentication thereof hereunder, will constitute due delivery of the Subsidiary Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that the Issuer or any of its Restricted Subsidiaries acquires or creates another Restricted Subsidiary after the Issue Date, the Issuer will comply with the provisions of Section 4.9 hereof.

Section 10.4 *Successors and Assigns*

Except as otherwise provided in Section 10.9 hereof, this Article X shall be binding upon the Guarantors and their successors and assigns and shall inure to the benefit of the successors and assigns of the Trustees and the Holders and, in the event of any transfer or assignment of rights in accordance with the terms of this Indenture by any Holder or the Trustees, the rights and privileges conferred upon that party in this Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture, the Securities and the Subsidiary Guarantees.

Section 10.5 *No Waiver*

Neither a failure nor a delay on the part of either the Trustees or the Holders in exercising any right, power or privilege under this Article X shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustees and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article X at law, in equity, by statute or otherwise.

Section 10.6 *Right of Contribution*

Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder who has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of this Article X. The provisions of this Section 10.6 shall in no respect limit the obligations and liabilities of any Guarantor to the Trustees and the Holders and each Guarantor shall remain liable to the Trustees and the Holders for the full amount guaranteed by such Guarantor hereunder.

Section 10.7 *No Subrogation*

Notwithstanding any payment or payments made by any of the Guarantors hereunder, no Guarantor shall be entitled to exercise any rights of subrogation it may have to any of the rights of either of the Trustees or any Holder against the Issuer or any other Guarantor or any collateral security or guarantee or right of offset held by either of the Trustees or any Holder for the payment of the Indenture Obligations, nor shall any Guarantor seek or be entitled to

seek any contribution or reimbursement from the Issuer or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Trustees and the Holders by the Issuer on account of the Indenture Obligations are paid in full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Indenture Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Trustees and the Holders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustees in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Trustees, if required), to be applied against the Indenture Obligations.

Section 10.8 *Modification*

No modification, amendment or waiver of any provision of this Article X, nor the consent to any departure by the Guarantors therefrom, shall in any event be effective unless the same shall be made in accordance with Article IX hereof. No notice to or demand on the Guarantors in any case shall entitle the Guarantors to any other or further notice or demand in the same, similar or other circumstances.

Section 10.9 *Release of Guarantee*

A Guarantor shall be released from its obligations under its Guarantee and its obligations under this Indenture after the occurrence of any of the following:

- (a) (i) any sale, exchange or transfer (by amalgamation, merger,

consolidation or otherwise) of the Equity Interests of such Guarantor after which such Guarantor is no longer a Restricted Subsidiary, which sale, exchange or transfer does not violate the applicable provisions of this Indenture;

- (ii) the proper Designation of any of its Restricted Subsidiaries that is a Guarantor as an Unrestricted Subsidiary;
- (iii) if such Guarantor ceases to guarantee or to be liable for any Triggering Indebtedness, except if the release or discharge thereof results from a demand for payment under such guarantee; or
- (iv) legal or covenant defeasance or satisfaction and discharge of this Indenture as provided under Article VIII; and

- (b) the Issuer delivering to the Trustees an Officers' Certificate and an Opinion of

Counsel, each stating that all conditions precedent provided for in this Indenture relating to the release of such Guarantor's Guarantee have been complied with.

Upon delivery to the Trustees the documents required by Section 10.9(b), the Trustees shall execute any documents reasonably requested by the Issuer in writing in order to evidence the release of any Guarantor from its obligations under its Guarantee.

ARTICLE XI

MISCELLANEOUS

Section 11.1 *Trust Indenture Act*

This Indenture will not be qualified under the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbb) (the “TIA”) nor subject to the terms of the TIA, except those provisions of the TIA that are made part of this Indenture by express reference thereto, and without limiting the generality of the foregoing, TIA §316(b) shall have no application to this Indenture.

Section 11.2 *Notices*

Any notice or communication shall be in writing in the English language and delivered in person or mailed by first-class mail, sent by telecopier, sent by electronic mail in pdf format or delivered by overnight air courier guaranteeing next day delivery, addressed as follows (unless the Issuer and the Trustees agree to another method of delivery):

if to the Issuer or the Guarantors:

Parkland Corporation
Suite 1800, 240-4th Avenue SW
Calgary, Alberta T2P 4H4
Facsimile: [*]
Attention: Chief Financial Officer

if to the U.S. Trustee:

Computershare Trust Company, N.A.
Attention: Corporate Trust Dept. - Parkland
6200 South Quebec Street
Greenwood Village, CO 80111
Telephone: [*]
E-Mail: [*]

if to the Canadian Trustee:

Computershare Trust Company of Canada
#800, 324-8th Avenue SW
Calgary, Alberta T2P 2Z2
Facsimile: [*]
Attention: Manager, Corporate Trust

The Issuer or the Guarantors, by notice to the Trustees, or the Trustees by notice to the Issuer and the Guarantors, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to a Holder shall be delivered to the Holder at the Holder's address as it appears on the registration books of the Registrar by first class mail, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar.

All notices and communications shall be deemed to have been duly given; at the time delivered by hand, if personally delivered or if delivered electronically, in pdf format; five Business Days after being deposited in the mail, postage prepaid, if mailed; (other than those sent to Holders) when answered back, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Failure to deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is delivered in the manner provided above, it is duly given, whether or not the addressee receives it.

Notwithstanding any other provision of this Indenture or any Security, where this Indenture or any Security provides for notice of any event (including any notice of redemption or purchase) to a Holder of a Global Security (whether by mail or otherwise), such notice shall be sufficiently given if given to DTC (or its designee) pursuant to the standing instructions from DTC or its designee, including by electronic mail in accordance with Applicable Procedures.

Section 11.3 Communication by Holders with Other Holders

Holders may communicate pursuant to the TIA Section 312(b) with other Holders with respect to their rights under this Indenture or the Securities. The Issuer, the Trustees, the Registrar and anyone else shall have the protection of the TIA Section 312(c).

Section 11.4 Certificate and Opinion as to Conditions Precedent

Upon any request or application by the Issuer to a Trustee to take or refrain from taking any action under this Indenture, the Issuer shall, if requested, furnish to such Trustee: (i) an Officers' Certificate in form and substance reasonably satisfactory to such Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and (ii) an Opinion of Counsel in form and substance reasonably satisfactory to such Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with; *provided*, that the foregoing clause (ii) shall not apply to the execution of any supplement adding a new Guarantor under this Indenture or the release of a Guarantor pursuant to Section 10.9.

Section 11.5 Statements Required in Certificate or Opinion

Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include: (i) a statement that the individual making such certificate or opinion has read such covenant or condition; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such individual,

he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and (iv) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

In giving such Opinion of Counsel, counsel may rely as to factual matters on an Officers' Certificate or on certificates of public officials.

Section 11.6 *When Securities Disregarded*

In determining whether the Holders of the required principal amount of Securities have concurred in any direction, waiver or consent, Securities owned by the Issuer or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustees shall be protected in relying on any such direction, waiver or consent, only Securities which a Trust Officer of the U.S. Trustee actually knows are so owned shall be so disregarded. Also, subject to the foregoing, only Securities outstanding at the time shall be considered in any such determination.

Section 11.7 *Legal Holidays*

A "Legal Holiday" is a day that is not a Business Day. Notwithstanding any other provisions of this Indenture, the Securities or the Subsidiary Guarantees, if a payment date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a record date is a Legal Holiday, the record date shall not be affected.

Section 11.8 *Governing Law*

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

Section 11.9 *Waiver of Jury Trial*

THE PARTIES HERETO (AND EACH HOLDER, BY ITS ACCEPTANCE OF A SECURITY) HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS INDENTURE OR THE SECURITIES AND FOR ANY COUNTERCLAIM RELATING THERETO. EACH PARTY (AND EACH HOLDER, BY ITS ACCEPTANCE OF A SECURITY) ACKNOWLEDGES THAT THE OTHER PARTIES HERETO ARE ENTERING INTO THIS INDENTURE IN RELIANCE UPON SUCH WAIVER.

Section 11.10 *Submission to Jurisdiction; Waivers; Prescription*

(a) Each party to this Indenture or the Securities hereby irrevocably and unconditionally submits to the jurisdiction of (i) the United States District Court for the Southern District of New York or of any New York State court (in either case sitting in Manhattan, New York City) and (ii) the courts of its own corporate domicile, in each case with all applicable courts of appeal therefrom, with respect to actions brought against it as a defendant, for purposes of all legal proceedings arising out of or relating to this Indenture or the Securities or the transactions contemplated hereby or thereby; *provided* that nothing herein

shall be deemed to limit the ability of any party to this Indenture or the Securities to bring suit in any other permissible jurisdiction. The Issuer and each of the Guarantors hereby irrevocably waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court, any claim that any such proceeding brought in such a court has been brought in an inconvenient forum and any objection based on place of residence or domicile.

(b) The Issuer and each of the Guarantors irrevocably appoints Corporation Service Company, with address at 1180 Avenue of the Americas, Suite 210, New York, New York 10036, United States, as its authorized agent on which any and all legal process may be served in any such action, suit or proceeding brought in the United States District Court for the Southern District of New York or in any New York State court (in either case sitting in Manhattan, New York City) in connection with this Indenture or the Securities. The Issuer and each of the Guarantors agrees that service of process in respect of it upon such agent, together with written notice of such service sent to it in the manner provided for in Section 11.2, shall be deemed to be effective service of process upon it in any such action, suit or proceeding. The Issuer and each of the Guarantors agrees that the failure of such agent to give notice to it of any such service of process shall not impair or affect the validity of such service or any judgment rendered in any action, suit or proceeding based thereon. If for any reason such agent shall cease to be available to act as such (including by reason of the failure of such agent to maintain an office in New York City), the Issuer and each of the Guarantors agrees promptly to designate a new agent in New York City, on the terms and for the purposes of this Section. Nothing herein shall in any way be deemed to limit the ability of the U.S. Trustee to serve any such legal process in any other manner permitted by Applicable Law or to obtain jurisdiction over the Issuer or bring actions, suits or proceedings against it in such other jurisdictions, and in such manner, as may be permitted by Applicable Law.

(c) The Issuer and each of the Guarantors will waive any immunity (including sovereign immunity), to the fullest extent permitted by Applicable Law, from suit, action, proceeding or jurisdiction to which it might otherwise be entitled in any such suit, action or proceeding in any U.S. federal or New York State court in the Borough of Manhattan, the City of New York or in any competent court in Canada.

(d) Claims against the Issuer or any Guarantor for the payment of principal or interest and Additional Amounts in respect of the Securities or the Guarantee, as the case may be, will be prescribed unless made within six years of the due date for payment of such principal or interest and Additional Amounts.

Section 11.11 *Force Majeure*

In no event shall the Trustees be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustees shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 11.12 *No Personal Liability of Directors, Officers, Employees and Shareholders*

No director, officer, employee or incorporator of the Issuer or any Guarantor, or shareholder of the Issuer, or annuitant under a plan of which a shareholder of the Issuer is a trustee or carrier shall have any liability for any indebtedness, obligations or liabilities of the Issuer under the Securities or this Indenture or any Guarantor under its Subsidiary Guarantee or for any claim based on, in respect of or by reason of, such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities and the Guarantees. The waiver may not be effective to waive liabilities under applicable securities laws.

Section 11.13 *Immunity*

Each of the Issuer and the Guarantors hereby waives any claim it may have to immunity (whether sovereign or otherwise), to the fullest extent permitted by applicable law, from suit, action, proceeding or jurisdiction to which it might otherwise be entitled in any suit, action or proceeding in any U.S. federal or New York State court in the Borough of Manhattan, the City of New York or in any competent court in Canada.

Section 11.14 *Conversion of Currency*

(a) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due under this Indenture to the Holder from another currency to U.S. Dollars, the Issuer and each Guarantor agree, and each Holder by holding a Security will be deemed to have agreed, to the fullest extent that the Issuer, each Guarantor and they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures such Holder could purchase U.S. Dollars with such other currency in the State of New York on the Business Day preceding the day on which final judgment is given.

(b) The Issuer's and the Guarantors' obligations to any Holder will, notwithstanding any judgment in a currency (the "*judgment currency*") other than U.S. Dollars, be discharged only to the extent that on the Business Day following receipt by such Holder or a Trustee, as the case may be, of any amount in such judgment currency, such Holder may in accordance with normal banking procedures purchase U.S. Dollars with the judgment currency. If the amount of the U.S. Dollars so purchased is less than the amount originally to be paid to such Holder or such Trustee in the judgment currency (as determined in the manner set forth in Section 11.14(a)), as the case may be, each of the Issuer and the Guarantors, jointly and severally, agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Holder and the Trustee, as the case may be, against any such loss. If the amount of the U.S. Dollars so purchased is more than the amount originally to be paid to such Holder or such Trustee, as the case may be, such Holder or such Trustee, as the case may be, will pay the Issuer or the applicable Guarantor such excess; *provided* that such Holder or such Trustee, as the case may be, shall not have any obligation to pay any such excess as long as a Default under the Securities or this Indenture has occurred and is continuing or if the Issuer or the Guarantors shall have failed to pay any Holder any amounts then due and payable under such Security or this Indenture, in which case such excess may be applied by such Holder or such Trustee to such obligations.

Section 11.15 *Successors*

All agreements of the Issuer and (except as otherwise provided in Section 10.9 hereof) the Guarantors in this Indenture, the Securities and the Subsidiary Guarantees shall bind their respective successors. All agreements of the Trustees in this Indenture shall bind their respective successors.

Section 11.16 *Multiple Originals; Counterparts*

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. This Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 11.17 *Severability*

In case any provision in this Indenture or in the Securities or the Subsidiary Guarantees is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 11.18 *Table of Contents; Headings*

The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 11.19 *No Adverse Interpretation of Other Agreements*

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

Section 11.20 *Acts of Holders*

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by the Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing, and may be given or obtained in connection with a purchase of, or tender offer or exchange offer for, outstanding Securities; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the U.S. Trustee, where it is hereby expressly required, to the Canadian Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “*Act*” of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustees and the Issuer if made in the manner provided in this Section 11.20.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such witness, notary

or officer the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the U.S. Trustee deems sufficient.

(c) Notwithstanding anything to the contrary contained in this Section 11.18, the principal amount and serial numbers of Securities held by any Holder, and the date of holding the same, shall be proved by the register of the Securities maintained by the Registrar as provided in Section 2.3.

(d) If the Issuer shall solicit from the Holders of the Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuer may, at their option, by or pursuant to a resolution of its Board of Directors, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuer shall have no obligation to do so. Such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith or the date of the most recent list of Holders forwarded to the U.S. Trustee prior to such solicitation pursuant to Section 2.6 and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of the then outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the then outstanding Securities shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than eleven months after the record date.

(e) Any request, demand, authorization, direction, notice, consent (to an amendment hereof or otherwise), waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration or transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustees or the Issuer in reliance thereon, whether or not notation of such action is made upon such Security. After any amendment or waiver becomes effective, it shall bind every Holder unless it makes a change described in clauses (a) through (j) of Section 9.2, in which case the amendment or waiver shall bind each Holder who has consented to it and every subsequent Holder that evidences the same debt as the consenting Holder's Securities.

(f) Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Security may do so itself with regard to all or any part of the principal amount of such Security or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

For purposes of this Indenture, any action by the Holders which may be taken in writing may be taken by electronic means or as otherwise reasonably acceptable to the U.S. Trustee.

Section 11.21 *USA PATRIOT Act*

The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the U.S. Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The Issuer agrees that it will provide the U.S. Trustee with information about the Issuer as the U.S. Trustee may reasonably request in order for the U.S. Trustee to satisfy the requirements of the USA PATRIOT Act.

Section 11.22 *Canadian Trustee Not Bound to Act*

The Canadian 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 Canadian Trustee, in its sole judgment, determines that such act might cause it to be in noncompliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline. Further, should the Canadian Trustee, in its sole judgment, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on ten (10) days written notice to the other parties to this Indenture, provided (i) that the Canadian Trustee's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Canadian Trustee's satisfaction within such ten (10) day period, then such resignation shall not be effective.

[Signatures on following pages]

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

PARKLAND CORPORATION

Per: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Chief Financial Officer

PARKLAND REFINING LTD.

Per: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President, Chief Financial Officer

PARKLAND REFINING (B.C.) LTD.

Per: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Chief Financial Officer

PARKLAND ACQUISITION LTD.

Per: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President, Chief Financial Officer

ELBOW RIVER MARKETING LTD.

Per: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Vice-Chair

LES PÉTROLES PARKLAND LIMITÉE

Per: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President, Chief Financial Officer

PARKLAND CANADA (HOLDINGS) ULC

Per: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President and Chief Financial Officer

ESTRELLA HOLDINGS LIMITED

Per: /s/ Pierre Magnan
Name: Pierre Magnan
Title: President

PARKLAND (U.S.) HOLDING CORP.

Per: /s/ Steve Kovacs
Name: Steve Kovacs
Title: Vice President, Treasury

PARKLAND (U.S.) SUPPLY CORP.

Per: /s/ Douglas Haugh
Name: Douglas Haugh
Title: President

PARKLAND (U.S.) ACQUISITION CORP.

Per: /s/ Steve Kovacs
Name: Steve Kovacs
Title: Vice President, Treasury

PARKLAND (U.S.) FINANCING CORP.

Per: /s/ Steve Kovacs
Name: Steve Kovacs
Title: Vice President, Treasury

PARKLAND (US) 1 LLC

Per: /s/ Douglas Haugh

Name: Douglas Haugh

Title: Manager

PARKLAND (US) 2 LLC

Per: /s/ Douglas Haugh

Name: Douglas Haugh

Title: Manager

SPF ENERGY, INC.

Per: /s/ Douglas Haugh

Name: Douglas Haugh

Title: President

RHINEHART ACQUISITION CORP.

Per: /s/ Douglas Haugh

Name: Douglas Haugh

Title: President

FARSTAD OIL, INC.

Per: /s/ Douglas Haugh

Name: Douglas Haugh

Title: President

SUPERPUMPER, INC.

Per: /s/ Douglas Haugh

Name: Douglas Haugh

Title: President

RHINEHART OIL CO., LLC

Per: /s/ Douglas Haugh

Name: Douglas Haugh

Title: Manager

HARTS GAS AND FOOD, L.L.C.

Per: /s/ Douglas Haugh

Name: Douglas Haugh

Title: Manager

**PARKLAND US LP, BY RHINEHART OIL CO., LLC
AS GENERAL PARTNER**

Per: /s/ Douglas Haugh

Name: Douglas Haugh

Title: Manager

TROPIC ACQUISITION CORP.

Per: /s/ Douglas Haugh

Name: Douglas Haugh

Title: President

TROPIC OIL COMPANY, LLC

Per: /s/ Douglas Haugh

Name: Douglas Haugh

Title: Manager

TROPIC TRANSPORTATION, LLC

Per: /s/ Douglas Haugh

Name: Douglas Haugh

Title: Manager

SOL INVESTMENTS SEZC

Per: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOL AVIATION SERVICES LIMITED

Per: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOL PETROLEUM CAYMAN LIMITED

Per: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOL PETROLEUM BERMUDA LIMITED

Per: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOL ST. LUCIA LTD.

Per: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOL PUERTO RICO LIMITED

Per: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

ANTILLES SHIPPING COMPANY SEZC

Per: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

ANTILLES TRADING COMPANY SEZC

Per: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOLANTILLES AND GUIANAS LIMITED

Per: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOL EC LTD.

Per: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOL (DR) LIMITED

Per: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOLAUTOMARKET LIMITED

Per: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

ESSO REPUBLICA DOMINICANA, S.R.L.

Per: /s/ Pierre Magnan

Name: Pierre Magnan

Title: President

SOL GUYANA INC.

Per: /s/ Pierre Magnan

Name: Pierre Magnan

Title: Director

2280254 ALBERTA LTD.

Per: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: Senior Vice President and Chief Financial Officer

2306163 ALBERTA LTD.

Per: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: Senior Vice President and Chief Financial Officer

H&H SUB, LLC7

Per: /s/ Douglas Haugh

Name: Douglas Haugh

Title: Manager

CONRAD & BISCHOFF, LLC

Per: /s/ Douglas Haugh

Name: Douglas Haugh

Title: Manager

PARKLAND PNW HOLDINGS CORP.

Per: /s/ Douglas Haugh

Name: Douglas Haugh

Title: President

COMPUTERSHARE TRUST COMPANY, N.A., as U.S.
Trustee

By: /s/ Jerry Urbanek

Name: Jerry Urbanek

Title: Trust Officer

COMPUTERSHARE TRUST COMPANY OF CANADA,
as Canadian Trustee

By: /s/ Angela Fletcher

Name: Angela Fletcher

Title: Corporate Trust Officer

By: /s/ Luci Scholes

Name: Luci Scholes

Title: Professional, Corporate Trust

[FACE OF SECURITY]

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

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

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

PARKLAND CORPORATION

4.625% SENIOR NOTES DUE 2030

CUSIP NO. 70137WAL2 and ISIN NO. US70137WAL28¹
CUSIP NO. C7196GAB6 and ISIN NO. USC7196GAB6²

No.

Principal Amount US\$

PARKLAND CORPORATION, a corporation amalgamated under the laws of the Province of Alberta, promises to pay to _____, or registered assigns, the principal sum of _____ United States dollars on May 1, 2030[, or such other principal amount as is indicated on the attached schedule]³.

Interest Payment Dates: May 1 and November 1, commencing [insert first Interest Payment Date]⁴.

Record Dates: April 15 and October 15.

PARKLAND CORPORATION

By: _____

Name: _____

Title: _____

COMPUTERSHARE TRUST COMPANY, N.A.

as U.S. Trustee, certifies that this is one of the

Securities referred to in the Indenture.

By:

Authorized Signatory

Dated: _____, 20

¹ For Securities sold in reliance on Rule 144A.

² For Securities sold in reliance on Regulation S.

³ For Global Securities.

⁴ To be May 1, 2022, for Initial Securities.

PARKLAND CORPORATION

4.625% SENIOR NOTES DUE 2030

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

1. *Interest.* Parkland Corporation, a corporation amalgamated under the laws of the Province of Alberta (the “*Issuer*”), promises to pay interest on the outstanding principal amount of this Security at the rate of 4.625% per annum. The Issuer will pay interest semiannually in arrears on May 1 and November 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”), *provided*, that the first Interest Payment Date shall be [insert first interest payment date]**. Interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Security is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date. The Issuer will pay, to the extent lawful, interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, at the rate then in effect; it will pay, to the extent lawful, interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate as on overdue principal. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. *Additional Amounts.* The Issuer will pay to the Holders such Additional Amounts as may become payable under Section 2.6 of the Indenture.

3. *Method of Payment.* The Issuer will pay interest on the Securities (except Defaulted Interest) to the Persons who are registered Holders of Securities at the close of business on the April 15 and October 15 next preceding the Interest Payment Date, even if such Securities are cancelled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to Defaulted Interest. The Securities will be payable as to principal, premium, if any, and interest at the office or agency of the Paying Agent maintained for such purpose, or, at the option of the Issuer, payment of interest may be made by check mailed by such Paying Agent to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, and premium, if any, on all Global Securities and all other Securities, the Holders of which hold at least US\$5,000,000 aggregate principal amount of the Securities and have provided wire transfer instructions to the Issuer and the Paying Agent for an account in the U.S. Such payment will be in U.S. Dollars. Holders must surrender their Securities to the Paying Agent to collect payments of principal and premium, if any.

3. *Paying Agent and Registrar.* Initially, Computershare Trust Company, N.A. will act as Paying Agent and Registrar. The Issuer may appoint and change any Paying Agent or Registrar without notice to any Holder, and the Issuer or any of its Subsidiaries may act as Paying Agent or Registrar, all in accordance with the Indenture.

** To be May 1, 2022, for Initial Securities.

4. *Indenture.* The Issuer issued the Securities under an Indenture, dated as of November 23, 2021 (the “*Indenture*”), among the Issuer, the Guarantors named on the signature pages thereto and Computershare Trust Company, N.A., as the U.S. Trustee, and Computershare Trust Company of Canada, as the Canadian Trustee. The terms of the Securities include those stated in the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Security conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling (to the extent permitted by law). The Securities are unsecured obligations of the Issuer. The Issuer initially has issued US\$800,000,000 aggregate principal amount of Securities. The Issuer may issue Additional Securities under the Indenture.

5. *Redemption.*

(a) At any time or from time to time on or after May 1, 2025, the Issuer, at its option, may redeem all or a part of the Securities at the redemption prices (expressed as percentages of the principal amount of the Securities to be redeemed) set forth below, plus accrued and unpaid interest, if any, on the Securities to be redeemed to the applicable Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), if redeemed during the twelvemonth period beginning May 1 of the years indicated below:

Year	Redemption Price
2025	102.313%
2026	101.156%
2027 and thereafter	100.000%

(b) At any time or from time to time prior to November 1, 2024, the Issuer, at its option, may on any one or more occasions redeem up to 40% of the aggregate principal amount of the Securities outstanding (calculating after giving effect to any issuance of Additional Securities), at a redemption price equal to 104.625% of the principal amount thereof, plus accrued and unpaid interest, if any, on the Securities to be redeemed, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), in an amount not greater than the net cash proceeds of one or more Qualified Equity Offerings; *provided*, that

- (i) at least 50% of the aggregate principal amount of the Securities (including Additional Securities) remains outstanding immediately after giving effect to any such redemption, and
- (ii) each such redemption occurs not more than 180 days after the date of the closing of the related Qualified Equity Offering.

(c) In addition, at any time prior to May 1, 2025, the Issuer may redeem all or part of the Securities at a redemption price equal to the sum of:

- (i) 100% of the aggregate principal amount of the Securities to be redeemed, *plus*

(ii) the Applicable Premium, *plus*

(iii) accrued and unpaid interest, if any, to but excluding the Redemption Date.

(d) Redemption Notices, including, without limitation, upon a Qualified Equity Offering, debt issuance, other offering or other corporate transaction or event, may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Qualified Equity Offering, debt issuance, other offering or other corporate transaction or event. If a Redemption Notice is subject to satisfaction of one or more conditions precedent, such Redemption Notice shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion) or that such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Redemption Date as stated in such Redemption Notice, or by the Redemption Date as so delayed. The Issuer may provide in such Redemption Notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

(e) Following certain tender offers, the Issuer may redeem all of the Securities that remain outstanding, at the redemption price and subject to the terms and conditions, set forth in Section 3.6(f) of the Indenture.

(f) Any redemption pursuant to this paragraph 5 shall be made pursuant to the provisions of Article III of the Indenture.

(g) In addition, the Securities are subject to redemption in certain circumstances pursuant to Section 3.6(e) of the Indenture.

6. Denominations, Transfer, Exchange. The Securities are in registered form without coupons in minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. The transfer of Securities may be registered and Securities may be exchanged as provided in the Indenture. The Registrar or the U.S. Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any transfer tax or similar governmental charge or other fee required by law and payable in connection therewith. The Issuer need not exchange or register the transfer of any Security or portion of a Security selected for redemption, except for the unredeemed portion of any Security being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Securities for a period of 15 days before the day of any selection of Securities to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

7. Persons Deemed Owners. The registered Holder of a Security may be treated as its owner for all purposes.

8. Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture and the Securities may be amended or supplemented with the written consent of the Holders of at least a majority in outstanding principal amount of the Securities, and any existing Default or compliance with any provision of the Indenture or the Securities may be waived with the written consent of the Holders of at least a majority in outstanding principal amount of the Securities. Without the consent of any Holder of a Security, the Indenture, the Subsidiary Guarantees or the Securities may be amended or supplemented with respect to certain matters specified in the Indenture.

9. Defaults. If an Event of Default shall occur and be continuing, the principal of all the Securities may be declared (or will become) due and payable in the manner and with the effect provided in the Indenture.

10. Defeasance. The Indenture contains provisions for defeasance of (i) the entire indebtedness of the Issuer on this Security and (ii) certain restrictive covenants and the related Events of Default, subject to compliance by the Issuer with certain conditions set forth in the Indenture, which provisions apply to this Security.

11. Authentication. This Security will not be valid until authenticated by the manual signature of the U.S. Trustee or an Authenticating Agent.

12. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (=tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (=Custodian), and U/G/M/A (=Uniform Gifts to Minors Act).

13. CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Securities and the U.S. Trustee may use CUSIP, ISIN or similar numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

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

Parkland Corporation

Suite 1800, 240-4th Avenue SW

Calgary, Alberta T2P 4H4

Attention: Chief Financial Officer

0. Governing Law. This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ASSIGNMENT FORM

To assign this Security, fill in the form below:

(I) or (we) assign and transfer this Security to: _____

(Insert assignee's legal name)

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

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

and irrevocably appoint _____

to transfer this Security on the books of the Issuer. The agent may substitute another to act for him.

Date:

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

Signature Guarantee:*

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

Option of Holder to Elect Purchase

If you want to elect to have this Security purchased by the Issuer pursuant to Section 4.7 or Section 4.13 of the Indenture, check the appropriate box below:

E Section 4.7 E Section 4.13

If you want to elect to have only part of the Security purchased by the Issuer pursuant to Section 4.7 or Section 4.13 of the Indenture, state the amount you elect to have purchased:

US\$_____

Date:

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

Tax Identification No.: _____

Signature Guarantee:** _____

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

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY

The following increases or decreases in this Global Security have been made:

<u>Date of Exchange</u>	<u>Amount of Decrease in Principal Amount of this Global Security</u>	<u>Amount of Increase in Principal Amount of this Global Security</u>	<u>Principal Amount of this Global Security Following such Decrease or Increase</u>	<u>Signature of Authorized Officer of Trustee or Securities Custodian</u>

FORM OF CERTIFICATE OF TRANSFER

Parkland Corporation

Suite 1800, 240-4th Avenue SW

Calgary, Alberta T2P 4H4

Computershare Trust Company, N.A.

Attention: Corporate Trust Dept. – Parkland

6200 South Quebec Street

Greenwood Village, CO 80111

Computershare Trust Company of Canada

#800, 324-8th Avenue SW

Calgary, Alberta T2P 2Z2

Re: Parkland Corporation 4.625% Senior Notes due 2030

CUSIP 70137WAL2 and ISIN US70137WAL28¹

CUSIP C7196GAB6 and ISIN USC7196GAB61²

Reference is hereby made to the Indenture, dated as of November 23, 2021 (the “*Indenture*”), among Parkland Corporation, as issuer (the “*Issuer*”), the Guarantors named on the signature pages thereto and Computershare Trust Company, N.A., as U.S. trustee, and Computershare Trust Company of Canada, as Canadian trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the “*Transferor*”) owns and proposes to transfer the Security[ies] or beneficial interest in such Security[ies] in the principal amount of \$ (the “*Transfer*”), to (the “*Transferee*”). In connection with the Transfer, the Transferor hereby

certifies that:

[CHECK ALL THAT APPLY]

1. Check if Transferee will take delivery of a beneficial interest in the

144A Global Security or a Restricted Definitive Security pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the U.S.

¹ For Securities sold in reliance on Rule 144A.

² For Securities sold in reliance on Regulation S

Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Security is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Security for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Security and/or the Restricted Definitive Security and in the Indenture and the Securities Act.

2. Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Security or a Restricted Definitive Security pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the Transfer is being made prior to the expiration of the Restricted Period, the Transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Regulation S Global Security and/or the Restricted Definitive Security and in the Indenture and the Securities Act.

3. Check if Transferee will take delivery of a beneficial interest in a Restricted Global Security or a Restricted Definitive Security pursuant to any provision of the Securities Act other than Rule 144A or Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Securities and Restricted Definitive Securities and pursuant to and in accordance with the Securities Act (other than Rule 144A or Regulation S) and any applicable blue sky securities laws of any state of the United States.

4. Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Security or of an Unrestricted Definitive Security.

(a) Check if Transfer is pursuant to Rule 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer

in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Securities, on Restricted Definitive Securities and in the Indenture.

(b) Check if Transfer is Pursuant to Regulation S. (i) The Transfer is being effected pursuant to and in accordance with Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Securities, on Restricted Definitive Securities and in the Indenture.

(c) Check if Transfer is Pursuant to Other Exemption. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Securities or Restricted Definitive Securities and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated:

FORM OF CERTIFICATE OF EXCHANGE

Parkland Corporation

Suite 1800, 240-4th Avenue SW

Calgary, Alberta T2P 4H4

Computershare Trust Company, N.A.

Attention: Corporate Trust Dept. – Parkland

6200 South Quebec Street

Greenwood Village, CO 80111

Computershare Trust Company of Canada

#800, 324-8th Avenue SW

Calgary, Alberta T2P 2Z2

Re: Parkland Corporation 4.625% Senior Notes due 2030

CUSIP 70137WAL2 and ISIN US70137WAL28³

CUSIP C7196GAB6 and ISIN USC7196GAB61⁴

Reference is hereby made to the Indenture, dated as of November 23, 2021 (the “*Indenture*”), among Parkland Corporation, as issuer (the “*Issuer*”), the Guarantors named on the signature pages thereto and Computershare Trust Company, N.A., as U.S. trustee, and Computershare Trust Company of Canada, as Canadian trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the “*Owner*”) owns and proposes to exchange the Security[ies] or beneficial interest in such Security[ies] specified herein, in the principal amount of US\$ (the “*Exchange*”). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Securities or Beneficial Interests in a Restricted Global Security for Unrestricted Definitive Securities or Beneficial Interests in an Unrestricted Global Security

(a) **Check if Exchange is from beneficial interest in a Restricted Global Security to beneficial interest in an Unrestricted Global Security.**
In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Security

³ For Securities sold in reliance on Rule 144A

⁴ For Securities sold in reliance on Regulation S

for a beneficial interest in an Unrestricted Global Security in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Securities and pursuant to and in accordance with the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Security is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) Check if Exchange is from beneficial interest in a Restricted Global Security to Unrestricted Definitive Security. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for an Unrestricted Definitive Security, the Owner hereby certifies (i) the Definitive Security is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Security is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) Check if Exchange is from Restricted Definitive Security to beneficial interest in an Unrestricted Global Security. In connection with the Owner's Exchange of a Restricted Definitive Security for a beneficial interest in an Unrestricted Global Security, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) Check if Exchange is from Restricted Definitive Security to

(e) Unrestricted Definitive Security. In connection with the Owner's Exchange of a Restricted Definitive Security for an Unrestricted Definitive Security, the Owner hereby certifies (i) the Unrestricted Definitive Security is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Security is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Securities or Beneficial Interests in Restricted Global Securities for Restricted Definitive Securities or Beneficial Interests in Restricted Global Securities

(a) **Check if Exchange is from beneficial interest in a Restricted Global Security to Restricted Definitive Security.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for a Restricted Definitive Security with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Security is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Security issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Security and in the Indenture and the Securities Act.

(b) **Check if Exchange is from Restricted Definitive Security to beneficial interest in a Restricted Global Security.** In connection with the Exchange of the Owner's Restricted Definitive Security for a beneficial interest in the [CHECK ONE] E 144A Global Security, E Regulation S Global Security with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Securities and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Security and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____

Name:

Title:

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY FUTURE GUARANTORS

SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of , 20 , among [Name of Future Guarantor(s)] (the “*New Guarantor*”), a subsidiary of Parkland Corporation, a corporation amalgamated under the laws of the Province of Alberta [or its permitted successor] (the “*Issuer*”), the existing Guarantors (as defined in the Indenture referred to herein), the Issuer and Computershare Trust Company, N.A., as U.S. trustee (the “*U.S. Trustee*”), and Computershare Trust Company of Canada, as Canadian trustee (the “*Canadian Trustee*” and, together with the U.S. Trustee, the “*Trustees*”) under the Indenture referred to herein. The New Guarantor and the existing Guarantors are sometimes referred to collectively herein as the “*Guarantors*,” or individually as a “*Guarantor*.”

W I T N E S E T H

WHEREAS, the Issuer and the existing Guarantors have heretofore executed and delivered to the Trustees an indenture (the “*Indenture*”), dated as of November 23, 2021, relating to the 4.625% Senior Notes due 2030 (the “*Securities*”) of the Issuer;

WHEREAS, Section 4.9 of the Indenture in certain circumstances requires the Issuer to cause a newly acquired or created Restricted Subsidiary (i) to become a Guarantor by executing a supplemental indenture and (ii) to deliver an Opinion of Counsel to the Trustees as provided in such Section; and

WHEREAS, pursuant to Section 9.3 of the Indenture, the Issuer, the Guarantors and the Trustees are authorized to execute and deliver this Supplemental Indenture to amend or supplement the Indenture without the consent of any Holder;

NOW THEREFORE, to comply with the provisions of the Indenture and in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the other Guarantors, the Issuer and the Trustees mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The New Guarantor hereby agrees, jointly and severally, with all other Guarantors, to unconditionally Guarantee to each Holder and to the Trustees the Indenture Obligations, to the extent set forth in the Indenture and subject to the provisions in the Indenture. The obligations of the Guarantors to the Holders of Securities and to the Trustees pursuant to the Subsidiary Guarantees and the Indenture are expressly set forth in Article X of the Indenture and reference is hereby made to the Indenture for the precise terms of the Subsidiary Guarantees.

3. EXECUTION AND DELIVERY. The New Guarantor agrees that its Subsidiary Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Security a notation of such Subsidiary Guarantee.

4. NEW YORK LAW TO GOVERN. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE AND ENFORCE THIS SUPPLEMENTAL INDENTURE.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signatures by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEES. Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustees by reason of this Supplemental Indenture. This Supplemental Indenture is executed and accepted by the Trustees subject to all the terms and conditions set forth in the Indenture with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Trustees with respect hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____, 20____

[NEW GUARANTOR]

By: _____
Name: _____
Title: _____

[OTHER GUARANTORS]

By: _____
Name: _____

Title: _____

PARKLAND CORPORATION

By: _____
Name: _____
Title: _____

COMPUTERSHARE TRUST COMPANY, N.A., as U.S. Trustee

By: _____
Name: _____
Title: _____

**COMPUTERSHARE TRUST COMPANY OF CANADA, as
Canadian Trustee**

By: _____
Name: _____
Title: _____

This SUPPLEMENTAL INDENTURE, dated as of June 20, 2025 (this “*Supplemental Indenture*”), is among PARKLAND CORPORATION, a corporation amalgamated under the laws of the Province of Alberta (the “*Issuer*”), each of the GUARANTORS (as defined in the Indenture referred to below), COMPUTERSHARE TRUST COMPANY, N.A., as U.S. trustee under the Indenture referred to below (the “*U.S. Trustee*”), and COMPUTERSHARE TRUST COMPANY OF CANADA, as Canadian trustee under the Indenture referred to below (the “*Canadian Trustee*” and, together with the U.S. Trustee, the “*Trustees*”).

RECITALS

WHEREAS, the Issuer has heretofore executed and delivered to the Trustees an indenture (as supplemented as of the date hereof, the “*Indenture*”), dated as of November 23, 2021 providing for the issuance of 4.625% Senior Notes due 2030 (the “*Securities*”);

WHEREAS, Section 9.1 of the Indenture provides that, subject to certain exceptions, the Issuer, the Guarantors and the Trustees may amend or supplement the Indenture with the consent of the Holders of at least a majority in principal amount of the Securities then outstanding;

WHEREAS, the Issuer has distributed a Consent Solicitation Statement, dated as of May 27, 2025 (the “*Statement*”), to the Holders of the Securities in connection with the solicitation of such Holder’s consent to certain proposed amendments to the Indenture;

WHEREAS, pursuant to the Statement, the Holders of at least a majority in principal amount of the Securities outstanding as of the date hereof have consented to the amendments effected by this Supplemental Indenture and evidence of such consents has been provided by the Issuer to the Trustees; and

WHEREAS, in accordance with Sections 9.1, 9.6, 11.4 and 11.5 of the Indenture, the Issuer has delivered to the Trustees (a)(i) an Authentication Order accompanied by (ii) a resolution of its Board of Directors authorizing the execution of this Supplemental Indenture, (b) the requisite Officers’ Certificate stating that this Supplemental Indenture complies with Section 9.6 of the Indenture and that all conditions precedent provided for in the Indenture have been complied with and (c) the requisite Opinion of Counsel stating that all conditions precedent provided for in the Indenture have been complied with.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

Section 1.2 When used herein, “*Consent Time*” shall mean the first time at which the Requisite Consents (as defined in the Statement) have been received and this Supplemental Indenture has been executed by the Issuer, the Guarantors and the Trustees; provided, however, that this Supplemental Indenture shall cease to be operative if (x) the Transaction (as defined in the Statement) is not consummated or (y) the Issuer does not pay (or cause to be paid) the applicable Consent Fee (as defined in the Statement) to DTC for the benefit of the applicable Holders (clauses (x) and (y) the “*Terminating Conditions*”).

ARTICLE II AMENDMENTS TO THE INDENTURE

Section 2.1 Effective at the Consent Time, without any further action by any party hereto, subject to the Terminating Conditions, the Indenture is hereby amended as follows:

(a) Section 1.1 of the Indenture is hereby amended by inserting the following **bold underscored** text to the definition of “Change of Control”:

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

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to any Person, **other than a Qualified Owner**;

(2) the consummation of any transaction (other than a transaction described in paragraph (4) below including the exceptions thereto) the result of which is that any Person or group of Persons, **other than a Qualified Owner**, is or becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of National Instrument 62-104 *Take-Over Bids and Issuer Bids*, as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the Issuer;

(3) the Issuer amalgamates or consolidates with, or merges with or into, any Person, or any Person amalgamates or consolidates with, or merges with or into the Issuer, in any such event pursuant to a transaction in which any of the outstanding Voting Shares of the Issuer or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where (a) the Voting Shares of the Issuer outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for Voting Shares of the surviving, continuing or transferee Person or any parent thereof constituting, a majority of the outstanding Voting Shares of such surviving, continuing or transferee Person or any parent thereof (immediately after giving effect to such issuance) and (b) immediately after such transaction, no Person becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of National Instrument 62-104 (Take-Over Bids and Issuer Bids), as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the surviving, continuing or transferee Person or any parent thereof; and . . .

(b) Section 1.1 of the Indenture is hereby amended by inserting the following text at the end of the definition of “Change of Control”:

Notwithstanding the foregoing, the Arrangement, as defined in that certain Arrangement Agreement, dated effective May 4, 2025, by and among the Issuer, Sunoco LP, a Delaware limited partnership, 2709716 Alberta Ltd., an Alberta corporation, and NuStar GP Holdings, LLC, a Delaware limited liability company, shall not constitute a Change of Control.

(c) Section 1.1 of the Indenture is hereby amended by adding the following defined term in the appropriate alphabetical order:

“*Qualified Owner*” means any of (i) LE GP, LLC and Energy Transfer LP, (ii) any Person who is the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Rule 13d-3 under the U.S. Exchange Act, as amended, restated, supplemented or replaced from time to time) more than 50% of the Voting Shares of any entity specified in clause (i) above or who is the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Rule 13d-3 under the U.S. Exchange Act, as amended, restated, supplemented or replaced from time to time) sufficient Equity Interests in such entity to elect a majority of its directors, managers, trustees or other persons serving in a similar capacity for such entity and (iii) any Subsidiary or Affiliate of any entity specified in either clause (i) or clause (ii) above.

ARTICLE III MISCELLANEOUS

Section 3.1 This Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes; provided that, upon the occurrence of either of the Terminating Conditions, this Supplemental Indenture shall cease to be operative.

Section 3.2 No director, officer, employee or incorporator of the Issuer or any Guarantor, or shareholder of the Issuer, or annuitant under a plan of which a shareholder of the Issuer is a trustee or carrier shall have any liability for any indebtedness, obligations or liabilities of the Issuer under the Securities or the Indenture or any Guarantor under its Subsidiary Guarantee (as defined in the Indenture) or for any claim based on, in respect of or by reason of, such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities and the Guarantees. The waiver may not be effective to waive liabilities under applicable securities laws.

Section 3.3 THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

Section 3.4 The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 3.5 The Article headings herein are for convenience only and shall not affect the construction hereof.

Section 3.6 The Trustees shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantors.

Section 3.7 The provisions of Sections 11.9 and 11.10 of the Indenture apply as if set forth herein *mutatis mutandis*.

[NEXT PAGE IS SIGNATURE PAGE]

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

PARKLAND CORPORATION

By: /s/ Brad Monaco

Name: Brad Monaco

Title: Chief Financial Officer

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
4.625% SENIOR NOTES DUE 2030

PARKLAND REFINING LTD.

By: /s/ Brad Monaco
Name: Brad Monaco
Title: Senior Vice President and Chief Financial Officer

By: /s/ Valerie Roberts
Name: Valerie Roberts
Title: Vice President, Capital Markets

PARKLAND REFINING (B.C.) LTD.

By: /s/ Brad Monaco
Name: Brad Monaco
Title: Senior Vice President and Chief Financial Officer

By: /s/ Valerie Roberts
Name: Valerie Roberts
Title: Vice President, Capital Markets

PARKLAND ACQUISITION LTD.

By: /s/ Brad Monaco
Name: Brad Monaco
Title: Senior Vice President and Chief Financial Officer

By: /s/ Valerie Roberts
Name: Valerie Roberts
Title: Vice President, Capital Markets

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
4.625% SENIOR NOTES DUE 2030

ELBOW RIVER MARKETING LTD.

By: /s/ Brad Monaco

Name: Brad Monaco

Title: Vice Chair

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

M & M MEAT SHOPS LTD.

By: /s/ Brad Monaco

Name: Brad Monaco

Title: Chief Financial Officer

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

ESTRELLA HOLDINGS LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
4.625% SENIOR NOTES DUE 2030

PARKLAND (U.S.) HOLDING CORP.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

PARKLAND (U.S.) SUPPLY CORP.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

PARKLAND USA CORPORATION

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
4.625% SENIOR NOTES DUE 2030

TROPIC ACQUISITION CORP.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

TROPIC OIL COMPANY LLC

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

TROPIC TRANSPORTATION, LLC

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
4.625% SENIOR NOTES DUE 2030

SOL INVESTMENTS SEZC

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL AVIATION SERVICES LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL PETROLEUM CAYMAN LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
4.625% SENIOR NOTES DUE 2030

SOL PETROLEUM BERMUDA LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL ST. LUCIA LTD.

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL PUERTO RICO LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
4.625% SENIOR NOTES DUE 2030

ANTILLES SHIPPING COMPANY SEZC

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Richard Nott

Name: Richard Nott

Title: Vice President

ANTILLES TRADING COMPANY SEZC

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Richard Nott

Name: Richard Nott

Title: Vice President

SOLANTILLES AND GUIANAS LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
4.625% SENIOR NOTES DUE 2030

SOL EC LTD.

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL (DR) LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL AUTOMARKET LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
4.625% SENIOR NOTES DUE 2030

SOL REPUBLICA DOMINICANA, S.R.L.

By: /s/ Donna Sanker

Name: Donna Sanker

Title: Manager

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Manager

SOL GUYANA INC.

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

**PARKLAND BRANDS LIMITED PARTNERSHIP,
by its general partner, 2624858 ALBERTA LTD.**

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

2624858 ALBERTA LTD.

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

**COMPUTERSHARE TRUST COMPANY, N.A.,
as U.S. Trustee**

By: /s/ Corey J. Dahlstrand

Name: Corey J. Dahlstrand

Title: Vice President

**COMPUTERSHARE TRUST COMPANY OF CANADA,
as Canadian Trustee**

By: /s/ Corentin Leverrier

Name: Corentin Leverrier

Title: Manager, Corporate Trust

By: /s/ Sue-Anne Wong

Name: Sue-Anne Wong

Title: Corporate Trust Officer

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
4.625% SENIOR NOTES DUE 2030

This SECOND SUPPLEMENTAL INDENTURE, dated as of November 7, 2025 (this “*Supplemental Indenture*”), is among PARKLAND CORPORATION, a corporation amalgamated under the laws of the Province of Alberta (the “*Issuer*”), each of the GUARANTORS (as defined in the Indenture referred to below), COMPUTERSHARE TRUST COMPANY, N.A., as U.S. trustee under the Indenture referred to below (the “*U.S. Trustee*”), and COMPUTERSHARE TRUST COMPANY OF CANADA, as Canadian trustee under the Indenture referred to below (the “*Canadian Trustee*” and, together with the U.S. Trustee, the “*Trustees*”).

RECITALS

WHEREAS, the Issuer has heretofore executed and delivered to the Trustees an indenture (as supplemented as of the date hereof, the “*Indenture*”), dated as of November 23, 2021, providing for the issuance of 4.625% Senior Notes due 2030 (the “*Securities*”);

WHEREAS, the Issuer has heretofore entered into the First Supplemental Indenture (the “*First Supplemental Indenture*”), dated as of June 20, 2025, among the Issuer, the Guarantors and the Trustees;

WHEREAS, Section 9.1 of the Indenture provides that, subject to certain exceptions, the Issuer, the Guarantors and the Trustees may amend or supplement the Indenture with the consent of the Holders of at least a majority in principal amount of the Securities then outstanding;

WHEREAS, Sunoco LP, a Delaware limited partnership, in connection with its acquisition of all of the issued and outstanding common shares of the Issuer, has solicited consents from the Holders of the Securities to certain proposed amendments to the Indenture as set forth in Article II to this Supplemental Indenture (the “*Amendments*”), in accordance with the terms and conditions of a Confidential Exchange Offer Memorandum and Consent Solicitation Statement, dated as of October 6, 2025, relating to the Issuer’s U.S. dollar denominated notes (the “*Exchange Offer Memorandum*”);

WHEREAS, pursuant to the Exchange Offer Memorandum, the Holders of at least a majority in principal amount of the Securities outstanding as of the date hereof have consented to the Amendments effected by this Supplemental Indenture and evidence of such consents has been provided by the Issuer to the Trustees; and

WHEREAS, in accordance with Sections 9.1, 9.6, 11.4 and 11.5 of the Indenture, the Issuer has delivered to the Trustees (a)(i) an Authentication Order accompanied by (ii) a resolution of its Board of Directors authorizing the execution of this Supplemental Indenture, (b) the requisite Officers’ Certificate stating that this Supplemental Indenture complies with Section 9.6 of the Indenture and that all conditions precedent provided for in the Indenture have been complied with and (c) the requisite Opinion of Counsel stating that all conditions precedent provided for in the Indenture have been complied with.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

Section 1.2 This Supplemental Indenture has been duly executed and delivered by the Issuer, the Guarantors and the Trustees and is hereby declared effective; provided, however, that Article II of this Supplemental Indenture shall only become operative upon the Settlement Date (as defined in the Exchange Offer Memorandum) of the Exchange Offer (as defined in the Exchange Offer Memorandum) with respect to the Securities.

ARTICLE II
AMENDMENTS TO THE INDENTURE

Section 2.1 The Indenture is hereby amended as it relates to the Securities to delete the following sections in their entirety, and, in the case of each such section, insert in lieu thereof the phrase “[Intentionally Omitted]” and any and all references thereto (including any definitions used exclusively in the provisions of the Indenture that are deleted pursuant to such amendments, and any definitions used exclusively within such definitions), and any and all obligations thereunder are hereby deleted throughout the Indenture as they relate to the Securities and such sections and references shall be of no further force or effect as they relate to the Securities:

- (1) Section 4.2 entitled “Reports and Financial Information;”
- (2) Section 4.3 entitled “Limitations in Incurrence of Indebtedness;”
- (3) Section 4.4 entitled “Restricted Payments;”
- (4) Section 4.6 entitled “Dividend and Other Payment Restrictions Affecting Subsidiaries;”
- (5) Section 4.7 entitled “Asset Sales;”
- (6) Section 4.8 entitled “Transactions with Affiliates;”
- (7) Section 4.9 entitled “Additional Subsidiary Guarantees;”
- (8) Section 4.12 entitled “Business Activities;”
- (9) Section 4.13 entitled “Offer to Purchase Securities upon Change of Control;”
- (10) Section 5.1 entitled “Restrictions on Amalgamation, Consolidation, Merger and Sale of Certain Assets;” and

-
- (11) Clauses (e), (f) and (i) of Section 6.1 entitled “Events of Default” (only with respect to (i) defaults by the Issuer or any of its Significant Subsidiaries under other indebtedness, (ii) judgments against the Issuer or any of its Significant Subsidiaries and (iii) any guarantees of the applicable New Notes (as defined in the Exchange Offer Memorandum) ceasing to be in full force and effect other than by reason of release of such guarantee in accordance with the Sunoco Indenture (as defined in the Exchange Offer Memorandum)).

ARTICLE III
MISCELLANEOUS

Section 3.1 This Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes.

Section 3.2 No director, officer, employee or incorporator of the Issuer or any Guarantor, or shareholder of the Issuer, or annuitant under a plan of which a shareholder of the Issuer is a trustee or carrier shall have any liability for any indebtedness, obligations or liabilities of the Issuer under the Securities or the Indenture or any Guarantor under its Guarantee or for any claim based on, in respect of or by reason of, such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities and the Guarantees. The waiver may not be effective to waive liabilities under applicable securities laws.

Section 3.3 THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUCT THIS SUPPLEMENTAL INDENTURE.

Section 3.4 The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 3.5 The Article headings herein are for convenience only and shall not affect the construction hereof.

Section 3.6 The Trustees shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantors.

Section 3.7 The provisions of Sections 11.9 and 11.10 of the Indenture apply as if set forth herein *mutatis mutandis*.

[NEXT PAGE IS SIGNATURE PAGE]

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

PARKLAND CORPORATION

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

By: /s/ Scott Grischow

Name: Scott Grischow

Title: Senior Vice President, Finance and Treasurer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.625% SENIOR NOTES DUE 2030

PARKLAND REFINING LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

PARKLAND REFINING (B.C.) LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

PARKLAND ACQUISITION LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.625% SENIOR NOTES DUE 2030

ELBOW RIVER MARKETING LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

M & M MEAT SHOPS LTD.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Edward S. Pak
Name: Edward S. Pak
Title: Assistant Secretary

ESTRELLA HOLDINGS LIMITED

By: /s/ Roger Bryan
Name: Roger Bryan
Title: President

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.625% SENIOR NOTES DUE 2030

PARKLAND (U.S.) HOLDING CORP.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

PARKLAND (U.S.) SUPPLY CORP.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

PARKLAND USA CORPORATION

By: /s/ Brian A. Hand
Name: Brian A. Hand
Title: President

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

TROPIC ACQUISITION CORP.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

TROPIC OIL COMPANY LLC

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Edward S. Pak
Name: Edward S. Pak
Title: Assistant Secretary

TROPIC TRANSPORTATION, LLC

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.625% SENIOR NOTES DUE 2030

**SOL INVESTMENTS SEZC,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL AVIATION SERVICES LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

/s/ Austin Harkness

Austin Harkness

**SOL PETROLEUM CAYMAN LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.625% SENIOR NOTES DUE 2030

**SOL PETROLEUM BERMUDA LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL ST. LUCIA LTD.,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL PUERTO RICO LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.625% SENIOR NOTES DUE 2030

**ANTILLES SHIPPING COMPANY SEZC,
by its board of directors**

/s/ Roger Bryan

Roger Bryan

/s/ Austin Harkness

Austin Harkness

**ANTILLES TRADING COMPANY SEZC,
by its board of directors**

/s/ Roger Bryan

Roger Bryan

/s/ Austin Harkness

Austin Harkness

**SOL ANTILLES AND GUIANAS LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.625% SENIOR NOTES DUE 2030

**SOL EC LTD.,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL (DR) LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL AUTOMARKET LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.625% SENIOR NOTES DUE 2030

**SOL REPUBLICA DOMINICANA, S.R.L.,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL GUYANA INC.,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**PARKLAND BRANDS LIMITED PARTNERSHIP,
by its general partner, 2624858 ALBERTA LTD.**

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

2624858 ALBERTA LTD.

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.625% SENIOR NOTES DUE 2030

**COMPUTERSHARE TRUST COMPANY, N.A.,
as U.S. Trustee**

By: /s/ Sara Corcoran

Name: Sara Corcoran

Title: Officer

**COMPUTERSHARE TRUST COMPANY OF
CANADA,
as Canadian Trustee**

By: /s/ Corentin Leverrier

Name: Corentin Leverrier

Title: Manager, Corporate Trust

By: /s/ Luci Scholes

Name: Luci Scholes

Title: Corporate Trust Officer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
4.625% SENIOR NOTES DUE 2030

PARKLAND CORPORATION

6.625% Senior Notes due 2032

INDENTURE

Dated as of August 16, 2024

COMPUTERSHARE TRUST COMPANY, N.A.,
as U.S. Trustee

and

COMPUTERSHARE TRUST COMPANY OF CANADA,
as Canadian Trustee

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS AND INCORPORATION BY REFERENCE	1
Section 1.1 Definitions	1
Section 1.2 Other Definitions	37
Section 1.3 Rules of Construction	38
Section 1.4 Financial Calculations for Limited Condition Transactions	39
ARTICLE II THE SECURITIES	40
Section 2.1 Form and Dating	40
Section 2.2 Execution and Authentication	41
Section 2.3 Registrar and Paying Agent	41
Section 2.4 Paying Agent to Hold Money in Trust	42
Section 2.5 Holder Lists	42
Section 2.6 Additional Amounts	43
Section 2.7 Transfer and Exchange	45
Section 2.8 Replacement Securities	56
Section 2.9 Outstanding Securities	57
Section 2.10 Temporary Securities	57
Section 2.11 Cancellation	57
Section 2.12 Defaulted Interest	57
Section 2.13 CUSIP Numbers	58
ARTICLE III REDEMPTION	58
Section 3.1 Notices to U.S. Trustee	58
Section 3.2 Partial Redemption	58
Section 3.3 Notice of Redemption	59
Section 3.4 Effect of Notice of Redemption	60
Section 3.5 Deposit of Redemption Price	60
Section 3.6 Optional Redemption	61
Section 3.7 Mandatory Redemption	62
Section 3.8 Purchase of Securities for Cancellation	62
ARTICLE IV COVENANTS	63
Section 4.1 Payment of Principal, Premium, and Interest	63
Section 4.2 Reports and Financial Information	63
Section 4.3 Limitations in Incurrence of Indebtedness	65
Section 4.4 Restricted Payments	69
Section 4.5 Liens	74
Section 4.6 Dividend and Other Payment Restrictions Affecting Subsidiaries	75
Section 4.7 Asset Sales	77
Section 4.8 Transactions with Affiliates	81
Section 4.9 Additional Subsidiary Guarantees	83
Section 4.10 Designation of Subsidiaries as Restricted or Unrestricted	83
Section 4.11 Further Instruments and Acts	84

Section 4.12	Business Activities	84
Section 4.13	Offer to Purchase Securities upon Change of Control	85
Section 4.14	Maintenance of Office or Agency	86
Section 4.15	Provision as to Paying Agent	87
Section 4.16	Corporate Existence	88
Section 4.17	Compliance Certificate	88
Section 4.18	Payment of Taxes	88
Section 4.19	Stay, Extension and Usury Laws	89
Section 4.20	Covenant Termination	89
Section 4.21	Keeping of Books	90
ARTICLE V SUCCESSORS TO THE ISSUER AND THE RESTRICTED SUBSIDIARIES		90
Section 5.1	Restrictions on Amalgamation, Consolidation, Merger and Sale of Certain Assets	90
Section 5.2	Vesting of Powers in Successor	92
ARTICLE VI DEFAULT AND ENFORCEMENT		93
Section 6.1	Events of Default	93
Section 6.2	Acceleration of Maturity; Rescission, Annulment and Waiver	95
Section 6.3	Collection of Indebtedness and Suits for Enforcement by Trustee	96
Section 6.4	Trustee May File Proofs of Claim	97
Section 6.5	Trustee May Enforce Claims Without Possession of Securities	97
Section 6.6	Application of Monies by Trustee	98
Section 6.7	No Suits by Holders	98
Section 6.8	Unconditional Right of Holders to Receive Principal, Premium and Interest	99
Section 6.9	Restoration of Rights and Remedies	99
Section 6.10	Rights and Remedies Cumulative	99
Section 6.11	Delay or Omission Not Waiver	100
Section 6.12	Direction by Holders	100
Section 6.13	Notice of Event of Default	100
Section 6.14	Undertaking for Costs	100
Section 6.15	Judgment Against the Issuer	100
ARTICLE VII TRUSTEE		101
Section 7.1	Duties of U.S. Trustee	101
Section 7.2	Rights of Trustees	102
Section 7.3	Individual Rights of U.S. Trustee	103
Section 7.4	U.S. Trustee's Disclaimer	103
Section 7.5	Notice of Defaults	103
Section 7.6	Compensation and Indemnity	104
Section 7.7	Replacement of Trustees	105
Section 7.8	Successor Trustees by Merger	106
Section 7.9	Eligibility; Disqualification	106
Section 7.10	No Liability for Co-Trustee	106
Section 7.11	Canadian Trustee	106

ARTICLE VIII DISCHARGE AND DEFEASANCE	107
Section 8.1 Satisfaction and Discharge	107
Section 8.2 Option to Effect Legal Defeasance or Covenant Defeasance	107
Section 8.3 Legal Defeasance and Discharge	107
Section 8.4 Covenant Defeasance	108
Section 8.5 Conditions to Legal or Covenant Defeasance	109
Section 8.6 Application of Trust Funds	110
Section 8.7 Repayment to the Issuer	111
Section 8.8 Continuance of Rights, Duties and Obligations	111
ARTICLE IX AMENDMENT, SUPPLEMENT AND WAIVER	111
Section 9.1 Ordinary Consent	111
Section 9.2 With Consent of Holders of Securities	112
Section 9.3 Without Consent of Holders of Securities	113
Section 9.4 Form of Consent	113
Section 9.5 Notice of Amendments	113
Section 9.6 Supplemental Indentures	114
ARTICLE X SUBSIDIARY GUARANTEES	115
Section 10.1 Subsidiary Guarantees	115
Section 10.2 Limitation on Liability	116
Section 10.3 Execution and Delivery of Subsidiary Guarantee	116
Section 10.4 Successors and Assigns	117
Section 10.5 No Waiver	117
Section 10.6 Right of Contribution	117
Section 10.7 No Subrogation	117
Section 10.8 Modification	118
Section 10.9 Release of Guarantee	118
ARTICLE XI MISCELLANEOUS	119
Section 11.1 Trust Indenture Act	119
Section 11.2 Notices	119
Section 11.3 Communication by Holders with Other Holders	120
Section 11.4 Certificate and Opinion as to Conditions Precedent	120
Section 11.5 Statements Required in Certificate or Opinion	120
Section 11.6 When Securities Disregarded	121
Section 11.7 Legal Holidays	121
Section 11.8 Governing Law	121
Section 11.9 Waiver of Jury Trial	121
Section 11.10 Submission to Jurisdiction; Waivers; Prescription	121
Section 11.11 Force Majeure	122
Section 11.12 No Personal Liability of Directors, Officers, Employees and Shareholders	123
Section 11.13 Immunity	123
Section 11.14 Conversion of Currency	123
Section 11.15 Successors	124
Section 11.16 Multiple Originals; Counterparts	124

Section 11.17	Severability	125
Section 11.18	Table of Contents; Headings	125
Section 11.19	No Adverse Interpretation of Other Agreements	125
Section 11.20	Acts of Holders	125
Section 11.21	USA PATRIOT Act	126
Section 11.22	Canadian Trustee Not Bound to Act	127

EXHIBITS

Exhibit A	Form of Security	134
Exhibit B	Form of Certificate of Transfer	143
Exhibit C	Form of Certificate of Exchange	146
Exhibit D	Form of Supplemental Indenture to be Delivered by Future Guarantors	149

THIS INDENTURE, dated as of August 16, 2024, is among PARKLAND CORPORATION, a corporation amalgamated under the laws of the Province of Alberta (the “*Issuer*”), each of the GUARANTORS (as defined herein) and COMPUTERSHARE TRUST COMPANY, N.A., as U.S. trustee (the “*U.S. Trustee*”), and COMPUTERSHARE TRUST COMPANY OF CANADA, as Canadian trustee (the “*Canadian Trustee*” and, together with the U.S. Trustee, the “*Trustees*”).

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of the Issuer’s 6.625% Senior Notes due 2032 issued on the date hereof (the “*Initial Securities*”) and the Holders of any Additional Securities (as hereinafter defined) issued hereafter:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1 *Definitions*

“*144A Global Security*” means a Global Security substantially in the form of Exhibit A hereto bearing the Global Security Legend, the Private Placement Legend and the Canadian Legend, that has the “Schedule of Exchanges of Interests in the Global Security” attached thereto, and that is deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Securities initially sold in reliance on Rule 144A.

“*Acquired Indebtedness*” means (1) with respect to any Person that becomes a Restricted Subsidiary after the Issue Date, Indebtedness of such Person and its Subsidiaries (including, for the avoidance of doubt, Indebtedness incurred in the ordinary course of such Person’s business to acquire assets used or useful in its business) existing at the time such Person becomes a Restricted Subsidiary and (2) with respect to the Issuer or any of its Restricted Subsidiaries, any Indebtedness of a Person (including, for the avoidance of doubt, Indebtedness incurred in the ordinary course of such Person’s business to acquire assets used or useful in its business), other than the Issuer or a Restricted Subsidiary, existing at the time such Person is amalgamated, merged or consolidated with or into the Issuer or a Restricted Subsidiary, or Indebtedness expressly assumed by the Issuer or any of its Restricted Subsidiaries in connection with the acquisition of an asset or assets from another Person.

“*Additional Securities*” means any Securities (other than the Initial Securities) issued under this Indenture in accordance with Section 2.2 hereof, as part of the same series as the Initial Securities to the extent outstanding.

“*Affiliate*” of any Person means any other Person which directly or indirectly controls or is controlled by, or is under direct or indirect common control with, the referent Person. For purposes of this definition, “control” of a Person shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

“*Agent*” means any Registrar, Paying Agent, Depositary Custodian, transfer agent or Authenticating Agent.

“*amend*” means to amend, supplement, restate, amend and restate or otherwise modify, including successively, and “*amendment*” shall have a correlative meaning.

“*Applicable Law*” means, as to any Person, any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or of a Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“*Applicable Premium*” means, with respect to any Security on any Redemption Date, as determined by the Issuer, the greater of:

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

(2) the excess, if any, of:

- (a) the present value as of such date of redemption of (i) the redemption price of such Security, on August 15, 2027 (such redemption price being set forth in the applicable table appearing in Section 3.6(d)) plus (ii) all required interest payments due on the Securities through August 15, 2027 (excluding accrued but unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points; over
- (b) the then outstanding principal amount of such Security.

“*Applicable Procedures*” means, with respect to any payment, tender, redemption, transfer or exchange of or for beneficial interests in any Global Security, the rules and procedures of the Depositary, Euroclear or Clearstream that apply to such payment, tender, redemption, transfer or exchange.

“*asset*” means any asset or property, including, without limitation, Equity Interests.

“*Asset Acquisition*” means:

(1) an Investment by the Issuer or any of its Restricted Subsidiaries in any other Person if, as a result of such Investment, such Person shall become a Restricted Subsidiary, or shall be amalgamated, merged or consolidated with or into the Issuer or any of its Restricted Subsidiaries; or

(2) the acquisition by the Issuer or any of its Restricted Subsidiaries of all or substantially all of the assets of any other Person (other than a Restricted Subsidiary) or any division or line of business of any such other Person (other than in the ordinary course of business).

“Asset Sale” means:

(1) any sale, conveyance, transfer, lease, assignment or other disposition by the Issuer or any of its Restricted Subsidiaries to any Person other than the Issuer or any of its Restricted Subsidiaries (including by means of a sale and leaseback transaction or an amalgamation, merger or consolidation), in one transaction or a series of related transactions, of any assets of the Issuer or any of its Restricted Subsidiaries other than in the ordinary course of business; or

(2) any issuance of Equity Interests of a Restricted Subsidiary (other than Preferred Shares of Restricted Subsidiaries issued in compliance with Section 4.3) to any Person other than the Issuer or any of its Restricted Subsidiaries in one transaction or a series of related transactions (the actions described in these clauses (1) and (2), collectively, for purposes of this definition, a “transfer”).

Notwithstanding the preceding, the following items shall not be deemed to be Asset Sales:

(a) transfers of cash or Cash Equivalents;

(b) transfers of assets (including Equity Interests) that are governed by, and made in accordance with, Section 4.13 or Article V;

(c) Permitted Investments and Restricted Payments permitted under Section 4.4;

(d) the creation of or realization on any Permitted Lien and any disposition of assets resulting from the enforcement or foreclosure of any such Permitted Lien;

(e) transfers of damaged, worn-out or obsolete equipment or assets that, in the Issuer’s reasonable judgment, are no longer used or useful in the business of the Issuer or its Restricted Subsidiaries;

(f) sales or grants of licenses or sublicenses to use the patents, trade secrets, know-how and other Intellectual Property, and licenses, leases or subleases of other assets, of the Issuer or any of its Restricted Subsidiaries to the extent not materially interfering with the business of the Issuer and the Restricted Subsidiaries;

(g) a disposition of inventory in the ordinary course of business;

(h) a disposition of receivables in connection with (i) the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring and similar arrangements, or (ii) any Qualified Securitization Financing;

(i) dispositions of Investments and other assets in joint venture entities or unincorporated joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture agreements, facilities connection agreements and similar binding arrangements; *provided* that the net cash proceeds, if any, received by the Issuer or any of its Restricted Subsidiaries of the Issuer in connection with such disposition shall be deemed proceeds of an “Asset Sale,” subject to the following clause (k);

(j) the trade or exchange by the Issuer or any of its Restricted Subsidiaries of any asset for any other asset or assets (other than securities) that are used in a Permitted Business; *provided*,

that the Fair Market Value of the asset or assets received by the Issuer or any of its Restricted Subsidiaries in such trade or exchange (including any cash or Cash Equivalents) is at least equal to the Fair Market Value (as determined in good faith and acting reasonably by the Board of Directors or an executive officer of the Issuer or of such Restricted Subsidiary with responsibility for such transaction, which determination shall be conclusive evidence of compliance with this provision) of the asset or assets disposed of by the Issuer or any of its Restricted Subsidiaries pursuant to such trade or exchange; and, *provided, further*, that if any cash or Cash Equivalents are used in such trade or exchange to achieve an exchange of equivalent value, that the amount of such cash and/or Cash Equivalents received shall be deemed proceeds of an “Asset Sale,” subject to the following clause (k);

(k) any transfer or series of related transfers that, but for this clause, would be Asset Sales, if after giving effect to such transfers, the aggregate Fair Market Value of the assets transferred in such transaction or any such series of related transactions does not exceed C\$50 million;

(l) any Asset Sale pursuant to a condemnation, expropriation, appropriation or other similar taking, including by deed in lieu of condemnation, or pursuant to the foreclosure or other enforcement of a Permitted Lien or exercise by the related lienholder of rights with respect thereto, including by deed or assignment in lieu of foreclosure;

(m) any sale or other disposition of Equity Interests or other securities of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, an Unrestricted Subsidiary;

(n) any sale or other disposition of Hedging Obligations or other financial instruments; and

(o) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind.

“*Bankruptcy Law*” means the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada), the *Winding-up and Restructuring Act* (Canada), Title 11 of the U.S. Code, as now and hereinafter in effect, or any successor statute, or any other supranational, national, federal, provincial or state law for the relief of debtors.

“*Board of Directors*” means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person and (ii) in any other case, the functional equivalent of the foregoing or, in each case, other than for purposes of the definition of “Change of Control,” any duly authorized committee of such body.

“*Board Resolution*” means a copy of a resolution certified by an Officer of the applicable Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the U.S. Trustee.

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

“*Canadian Dollars*” and “*C\$*” each mean the lawful money of Canada.

“*Canadian Legend*” means the legend set forth in Section 2.7(f)(3) to be placed on all Securities issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“*Canadian Securities Laws*” means the securities acts or similar statutes of each of the provinces of Canada and all regulations, rules, policy statements, notices and blanket rulings and orders issued by the applicable securities regulatory authority thereunder.

“*Cash Equivalents*” means:

- (1) Canadian Dollars, U.S. dollars, pounds sterling or euro;
- (2) marketable obligations issued or directly and fully guaranteed or insured by the United States of America, the Canadian government or any agency or instrumentality thereof (provided that the full faith and credit of such government is pledged in support thereof), maturing within three years of the date of acquisition thereof
- (3) demand and time deposits and certificates of deposit of any lender under any Credit Facility or any Eligible Bank organized under the laws of the United States, any state thereof or the District of Columbia or under the laws of Canada or any province or territory thereof or a U.S. or Canadian branch of any other Eligible Bank maturing within three years of the date of acquisition thereof;
- (4) commercial paper issued by any Person incorporated in the United States or Canada rated at least “A1” or the equivalent thereof by S&P or at least “P-1” or the equivalent thereof by Moody’s or at least “F-1” or the equivalent thereof by Fitch or at least “R-1” or the equivalent thereof by DBRS or an equivalent rating by a nationally recognized rating agency if each of S&P, Moody’s and DBRS cease publishing ratings of commercial paper issuers generally, and in each case maturing not more than one year after the date of acquisition thereof;
- (5) repurchase obligations with a term of not more than one year for underlying securities of the types described in clause (2) above entered into with any Eligible Bank and maturing not more than one year after such time;
- (6) securities issued and fully guaranteed by any state, commonwealth or territory of the United States of America, any province or territory of Canada or by any political subdivision or taxing authority thereof, rated at least “A2” by Moody’s or “A” by S&P or “A” by Fitch or “A” by DBRS and having maturities of not more than three years from the date of acquisition;
- (7) investments in money market or other mutual funds substantially all of whose assets comprise securities of the types described in clauses (1) through (6) above;
- (8) Indebtedness issued by Persons with a rating of “A” or higher from S&P, “A2” or higher from Moody’s or “A” or higher from Fitch, in each case with maturities not exceeding two years from the date of acquisition; and

(9) demand deposit accounts maintained in the ordinary course of business.

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

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to any Person;

(2) the consummation of any transaction (other than a transaction described in paragraph (4) below including the exceptions thereto) the result of which is that any Person or group of Persons is or becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of National Instrument 62-104 *Take-Over Bids and Issuer Bids*, as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the Issuer;

(3) the Issuer amalgamates or consolidates with, or merges with or into, any Person, or any Person amalgamates or consolidates with, or merges with or into the Issuer, in any such event pursuant to a transaction in which any of the outstanding Voting Shares of the Issuer or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where (a) the Voting Shares of the Issuer outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for Voting Shares of the surviving, continuing or transferee Person or any parent thereof constituting, a majority of the outstanding Voting Shares of such surviving, continuing or transferee Person or any parent thereof (immediately after giving effect to such issuance) and (b) immediately after such transaction, no Person becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of National Instrument 62-104 (Take-Over Bids and Issuer Bids), as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the surviving, continuing or transferee Person or any parent thereof; and

(4) the adoption by the shareholders of the Issuer of a Plan of Liquidation other than a Plan of Liquidation governed by Section 5.1.

For purposes of this definition, a Person shall not be deemed to have beneficial ownership of securities subject to a stock or share purchase agreement, merger or amalgamation agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

Notwithstanding the foregoing, (a) a transaction will be deemed not to involve a Change of Control under clause (2) above if (i) the Issuer becomes a direct or indirect wholly owned Subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Shares of such holding company immediately following that transaction are substantially the same as the holders of the Issuer’s Voting Shares immediately prior to that transaction, or (B) immediately following that transaction, the holders of the Issuer’s Voting Shares immediately prior to that transaction (or another holding company satisfying the requirements of this sentence) are the beneficial owners, directly or indirectly, of more than 50% of the Voting Shares of such holding company, and (b) a merger,

amalgamation or consolidation of the Issuer with, or the sale, lease, transfer, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Subsidiaries taken as a whole to, an Affiliate of the Issuer that is a Guarantor and is incorporated or organized solely for the purpose of reincorporating or reorganizing the Issuer in another jurisdiction, which is not otherwise prohibited by the terms of the indenture, in each case, shall be deemed not to involve a Change of Control as long as the direct holders of the Voting Shares of the Issuer immediately prior to such transaction are substantially the same as the direct or indirect holders of such Affiliate's Voting Shares immediately following such transaction.

"*Change of Control Triggering Event*" means the occurrence of a Change of Control and, so long as the Securities are rated, a related Ratings Decline.

"*Clearstream*" means Clearstream Banking, *société anonyme*, or any successor securities clearance agency.

"*Common Shares*" means with respect to any Person, any and all shares, interest or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common shares whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common shares in the capital of such Person.

"*Consolidated Amortization Expense*" for any period means the amortization expense of the Issuer and the Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"*Consolidated Cash Flow*" for any period means, with respect to any specified Person, without duplication, the sum of the amounts for such period of:

(1) Consolidated Net Income; plus

(2) in each case only to the extent (and in the same proportion) deducted in determining Consolidated Net Income and with respect to the portion of Consolidated Net Income attributable to any of its Restricted Subsidiaries only if a corresponding amount would be permitted at the date of determination to be distributed to such specified Person by such Restricted Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to such Restricted Subsidiary or its shareholders:

- (a) Consolidated Income Tax Expense;
- (b) Consolidated Amortization Expense;
- (c) Consolidated Depreciation Expense;
- (d) Consolidated Interest Expense;
- (e) all other non-cash items reducing the Consolidated Net Income (excluding any non-cash charge that results in an accrual of a reserve for cash charges in any future period) for such period; and

-
- (f) any expenses or non-recurring charges (including any unusual or nonrecurring operating expenses attributable to the implementation of cost-savings initiatives) (other than depreciation or amortization expense) related to any Qualified Equity Offering, Permitted Investment, acquisition, disposition, restructuring, recapitalization, or the incurrence of Indebtedness permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including: (i) such fees, premiums, expenses or charges related to the offering of the Securities and (ii) any amendment or other modification of the Securities,

in each case determined on a consolidated basis in accordance with GAAP; plus

(3) the amount of run rate cost savings and synergies projected in good faith by the Issuer in connection with any Asset Sales or Asset Acquisitions; *provided that* (x) such cost savings and synergies shall be reasonably determined in good faith by a responsible financial or accounting officer of the Issuer and (y) the steps necessary for the realization of such cost savings and synergies have been or are expected by the Issuer to be taken within 18 months following such Asset Sale or Asset Acquisition; minus

(4) the aggregate amount of all non-cash items, determined on a consolidated basis, to the extent such items increased Consolidated Net Income for such period (excluding any non-cash items to the extent they represent the reversal of an accrual of a reserve for a potential cash item that reduced Consolidated Cash Flow in any prior period).

“*Consolidated Debt*” as of any date means an amount equal to the sum of the aggregate principal amount of all outstanding Indebtedness of the Issuer and its Restricted Subsidiaries on a consolidated basis consisting of Indebtedness for borrowed money, Obligations in respect of Financing Lease Obligations and debt obligations evidenced by promissory notes and similar instruments (excluding for the avoidance of doubt all undrawn amounts under revolving credit facilities and letters of credit) outstanding on such date, determined on a consolidated basis in accordance with GAAP.

“*Consolidated Depreciation Expense*” for any period means the depreciation and depletion expense of the Issuer and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

“*Consolidated Income Tax Expense*” for any period means the provision for taxes of the Issuer and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP.

“*Consolidated Interest Coverage Ratio*” means, on any date of determination, with respect to the Issuer and its Restricted Subsidiaries, the ratio of (x) Consolidated Cash Flow during the most recent four consecutive full fiscal quarters for which internal financial statements prepared on a consolidated basis in accordance with GAAP are available (the “*Four-Quarter Period*”) ending on or prior to the date of the transaction giving rise to the need to calculate the Consolidated Interest Coverage Ratio (the “*Transaction Date*”) to (y) Consolidated Interest Expense for the Four-Quarter

Period. For purposes of this definition, Consolidated Cash Flow and Consolidated Interest Expense shall be calculated after giving effect on a *pro forma* basis for the period of such calculation to:

(1) the incurrence of any Indebtedness or the issuance of any Disqualified Equity Interests of the Issuer or Disqualified Equity Interests or Preferred Shares of any of its Restricted Subsidiaries (and the application of the proceeds thereof including the repayment of any other Indebtedness) and any repayment, repurchase or redemption of other Indebtedness or other Disqualified Equity Interests or Preferred Shares (and the application of the proceeds therefrom including the repayment of any other Indebtedness) (other than the incurrence or repayment of Indebtedness in the ordinary course of business for working capital purposes pursuant to any revolving credit arrangement) occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such incurrence, repayment, repurchase, issuance or redemption, as the case may be (and the application of the proceeds thereof), occurred on the first day of the Four-Quarter Period; and

(2) any Asset Sale or Asset Acquisition including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of the Issuer or any of its Restricted Subsidiaries (including any Person who becomes a Restricted Subsidiary as a result of such Asset Acquisition) incurring Acquired Indebtedness and also including or excluding, as applicable, any Consolidated Cash Flow (including any *pro forma* expense and cost reductions occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date), as if such Asset Sale or Asset Acquisition (including the incurrence of, or assumption or liability for, any such Indebtedness or Acquired Indebtedness) occurred on the first day of the Four-Quarter Period;

provided, that such *pro forma* calculations shall be reasonably determined in good faith by a responsible financial or accounting officer of the Issuer and shall be set forth in an Officers' Certificate signed by such officer which states (a) the amount of such adjustment or adjustments; (b) that such adjustment or adjustments are based on the reasonable good faith belief of the Issuer at the time of such execution; and (c) that the steps necessary for the realization of such adjustments have been or are expected by the Issuer to be taken within 18 months following such transaction.

In calculating Consolidated Interest Expense for purposes of determining the denominator (but not the numerator) of this Consolidated Interest Coverage Ratio:

(1) interest on outstanding Indebtedness determined on a fluctuating basis as of the Transaction Date and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Indebtedness in effect on the Transaction Date;

(2) if interest on any Indebtedness actually incurred on the Transaction Date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rates, then the interest rate in effect on the Transaction Date will be deemed to have been in effect during the Four-Quarter Period; and

(3) notwithstanding clause (1) or (2) above, interest on Indebtedness determined on a fluctuating basis, to the extent such interest is covered by agreements relating to Hedging Obligations, shall be deemed to accrue at the rate per annum resulting after giving effect to the operation of such agreements.

“*Consolidated Interest Expense*” for any period means, with respect to the Issuer and its Restricted Subsidiaries, the sum, without duplication, of:

(1) the total interest expense of the Issuer and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, including, without duplication:

- (a) imputed interest with respect to Financing Lease Obligations and Excluded Lease Obligations;
- (b) all interest, fees, charges and related expenses in connection with borrowed money or in connection with the deferred purchase price of assets, including, without limitation, all commissions, discounts and other fees and charges owed with respect to letters of credit securing financial obligations, bankers’ acceptance financing and receivables financings;
- (c) the net costs associated with Hedging Obligations related to interest rates;
- (d) amortization of debt issuance costs, debt discount or premium and other financing fees and expenses (other than the amortization or write off of any such costs, discounts, premium, fees or expenses incurred under or in connection with the incurrence of Indebtedness outstanding or available under this Indenture or the Credit Agreement on the Issue Date);
- (e) the interest portion of any deferred payment obligations;
- (f) all other non-cash interest expense;
- (g) all interest payable with respect to discontinued operations; and
- (h) all interest (excluding any interest paid on Non-Recourse Equity Pledged Debt) on any Indebtedness described in clause (7) or (8) of the definition of “Indebtedness;”

plus

(2) the total capitalized interest of the Issuer and its Restricted Subsidiaries for such period; plus

(3) all dividend payments, whether paid or accrued and whether or not in cash, on any series of Disqualified Equity Interests of the Issuer or any of its Restricted Subsidiaries or any Preferred Shares of any of its Restricted Subsidiaries (other than dividends on Equity Interests payable solely in Qualified Equity Interests of the Issuer or payable solely to the Issuer or a Restricted Subsidiary); excluding, without duplication, the cumulative effect of any change in accounting principles or policies.

“*Consolidated Leverage Ratio*” means, as of any date of determination, with respect to the Issuer and its Restricted Subsidiaries, the ratio of (1) Consolidated Debt at such date minus the amount of unrestricted cash and Cash Equivalents at such date to (2) Consolidated Cash Flow (as determined for the four consecutive fiscal quarters ending with the Issuer’s most recent fiscal quarter for which annual or quarterly internal financial statements are available), in each case adjusted in accordance with the *pro forma* adjustment provisions set forth in the definition of “Consolidated Interest Coverage Ratio.”

“*Consolidated Net Income*” for any period means the net income (or loss) of the Issuer and its Restricted Subsidiaries, in each case for such period determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded from such net income (to the extent otherwise included therein), without duplication:

(1) the net income (or loss) of any Person (other than a Restricted Subsidiary) in which any Person other than the Issuer and the Restricted Subsidiaries has an ownership interest, except to the extent that cash in an amount equal to any such income has actually been received by the Issuer or any of its Restricted Subsidiaries during such period;

(2) except to the extent included in the net income (or loss) of the Issuer pursuant to the foregoing clause (1), the net income (or loss) of any Person that accrued prior to the date that (a) such Person becomes a Restricted Subsidiary or is merged into or amalgamated or consolidated with the Issuer or any of its Restricted Subsidiaries or (b) the assets of such Person are acquired by the Issuer or any of its Restricted Subsidiaries;

(3) for the purposes of calculating the Restricted Payments Basket only, the net income of any of its Restricted Subsidiaries (other than a Guarantor) during such period to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of that income is not permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary during such period, unless such restriction with respect to the payment of dividends has been legally waived; *provided, however*, that such net income shall be included in determining Consolidated Net Income up to the aggregate amount of cash that could have been distributed by such Restricted Subsidiary to such Person or another Restricted Subsidiary as a dividend in compliance with such restriction;

(4) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized during such period by the Issuer or any of its Restricted Subsidiaries upon (a) the acquisition of any securities, or the extinguishment of any Indebtedness, of the Issuer or any of its Restricted Subsidiaries or (b) any Asset Sale or any other disposition of assets by the Issuer or any of its Restricted Subsidiaries;

(5) to the extent deducted in the calculation of net income, any non-cash compensation charge relating to stock options or other equity-based awards;

(6) gains and losses due solely to fluctuations in currency values and the related tax effects according to GAAP;

(7) unrealized gains and losses with respect to Hedging Obligations;

(8) the cumulative effect of any change in accounting principles or policies as a result of the adoption or modification of such principles or policies, whether effected as a cumulative adjustment or a retroactive application;

(9) the effects of purchase accounting, fair value accounting or recapitalization accounting adjustments (including the effects of such adjustments pushed down to the referent Person and its Restricted Subsidiaries) resulting from the application of purchase accounting, fair value accounting or recapitalization accounting in relation to any acquisition consummated before or after the Issue Date, and the amortization, write-down or write-off of any amounts thereof, net of taxes;

(10) extraordinary, nonrecurring or unusual gains and losses and the related tax effect; and

(11) any non-cash impairment charges, asset write-ups, asset write-downs or asset write-offs, in each case, pursuant to GAAP.

“*Consolidated Tangible Assets*” means, with respect to any Person as of any date, the amount which, in accordance with GAAP, would be set forth under the heading “Total Assets” (or any like heading) on a consolidated balance sheet of such Person and its Restricted Subsidiaries less, to the extent included in a determination of “Total Assets,” and without duplication, all goodwill, patents, tradenames, trademarks, copyrights, franchises, experimental expenses, organization expenses and any other like amounts classified as intangible assets in accordance with GAAP; after giving effect to any Asset Acquisition or Asset Sale as of such date.

“*Corporate Trust Office*” means the offices of the respective Trustees at which at any time its corporate trust business shall be administered, which office at the date hereof is located at, in the case of the U.S. Trustee, Computershare Trust Company, N.A., Attention: Corporate Trust Dept.—Parkland, 1505 Energy Park Drive, St Paul, Minnesota 55108, E-Mail: [*], or, in the case of the Canadian Trustee, Computershare Trust Company of Canada, #800, 324-8th Avenue SW, Calgary, Alberta T2P 2Z2, Attention: Manager, Corporate Trust, or such other address as the U.S. Trustee or Canadian Trustee, as applicable, may designate from time to time by notice to the Holders and the Issuer, or the corporate trust officer of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the Holders and the Issuer) given in accordance with Section 11.2 hereof.

“*Credit Agreement*” means the fourth amended and restated senior secured credit agreement dated April 14, 2022, by and among the Issuer and certain of its subsidiaries, as borrowers, Canadian Imperial Bank of Commerce, as agent, and the lenders party thereto in their capacity as lenders, including any notes, guarantees, collateral and security documents, instruments and agreements executed in connection therewith, and in each case as such agreement or facility may be further amended (including any amendment or restatement thereof), supplemented or otherwise modified from time to time, including any agreement or indenture exchanging, extending the maturity of, refinancing, renewing, replacing, substituting or otherwise restructuring all or any portion of the Indebtedness under such agreement or facility or any successor or replacement agreement or facility (including increasing the amount of available borrowings thereunder or adding or removing Subsidiaries as borrowers or guarantors thereunder).

“*Credit Facilities*” means, with respect to the Issuer or any Guarantor, one or more credit or debt facilities (including, without limitation, the Credit Agreement), commercial paper facilities or Debt Issuances, in each case, with banks, investment banks, insurance companies, mutual or other institutional lenders or investors providing for, among other things, revolving credit loans, debt securities, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit, letters of guarantee or Debt Issuances, in each case, as such agreements may be amended, refinanced, restated, refunded or otherwise restructured, in whole or in part from time to time (including increasing the amount of available borrowings thereunder or adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder) with respect to all or any portion of the Indebtedness under such agreement or agreements or any successor or replacement agreement or agreements and whether by the same or any other agent, lender, group of lenders or institutional lenders or investors.

“*Customary Recourse Exceptions*” means, with respect to any Non-Recourse Debt of an Unrestricted Subsidiary or a Joint Venture, exclusions from the exculpation provisions with respect to such Non-Recourse Debt for fraud, misapplication of cash, environmental claims, waste, willful destruction, bad faith and other circumstances customarily excluded by lenders from exculpation provisions or included in separate indemnification agreements in non-recourse financings.

“*DBRS*” means Morningstar DBRS, a division of DBRS Inc., its affiliates and any successor to the rating agency business thereof.

“*Debt Issuances*” means, with respect to the Issuer or any Guarantor, one or more issuances after the Issue Date of Indebtedness evidenced by notes, debentures, bonds or other similar securities or instruments.

“*Default*” means (1) any Event of Default or (2) any event, act or condition that, after notice or the passage of time or both, would be an Event of Default.

“*Definitive Security*” means a certificated Security registered in the name of the Holder thereof and issued in accordance with Section 2.7 hereof, substantially in the form of Exhibit A hereto except that such Security shall not bear the Global Security Legend and shall not have the “Schedule of Exchanges of Interests in the Global Security” attached thereto.

“*Depository*” means, with respect to the Securities issuable or issued in the form of one or more Global Security, the Person designated as depository by the Issuer pursuant to this Indenture until a successor depository shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “*Depository*” shall mean each Person who is then a depository under this Indenture.

“*Depository Custodian*” means the U.S. Trustee as custodian with respect to the Global Securities or any other successor entity thereto.

“*Designated Non-Cash Consideration*” means the Fair Market Value of non-cash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to an Officer’s Certificate,

setting forth the basis of such valuation, executed by the principal financial officer of the Issuer, less the amount of cash or Cash Equivalents received in connection with a subsequent sale, redemption or repurchase of or collection or payment on such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.7.

“*Disqualified Equity Interests*” of any Person means any class of Equity Interests of such Person that, by its terms, or by the terms of any related agreement or of any security into which it is convertible, puttable or exchangeable (in each case, at the option of the holder thereof), is, or upon the happening of any event or the passage of time would be, required to be redeemed by such Person, at the option of the holder thereof, or matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, in whole or in part, on or prior to the date which is 91 days after the Stated Maturity of the Securities; *provided, however*, that any class of Equity Interests of such Person that, by its terms, authorizes such Person to satisfy in full its obligations with respect to the payment of dividends or upon maturity, redemption (pursuant to a sinking fund or otherwise) or repurchase thereof or otherwise by the delivery of Equity Interests that are not Disqualified Equity Interests, and that is not convertible, puttable or exchangeable for Disqualified Equity Interests or Indebtedness, will not be deemed to be Disqualified Equity Interests so long as such Person satisfies its obligations with respect thereto solely by the delivery of Equity Interests that are not Disqualified Equity Interests; *provided, further, however*, that any Equity Interests that would not constitute Disqualified Equity Interests but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require the Issuer to repurchase or redeem such Equity Interests upon the occurrence of a change in control or an Asset Sale occurring prior to the 91st day after the Stated Maturity of the Securities shall not constitute Disqualified Equity Interests if the change of control or asset sale provisions applicable to such Equity Interests are no more favorable to such holders than the provisions of Sections 4.7 and 4.13, respectively, and such Equity Interests specifically provide that the Issuer will not repurchase or redeem any such Equity Interests pursuant to such provisions prior to the Issuer’s purchase of the Securities as required pursuant to the provisions of Sections 4.7 and 4.13, respectively.

“*Eligible Bank*” means any commercial bank organized or incorporated under the laws of Canada or the United States of America having, or which is the principal banking subsidiary of a bank holding company having, capital and surplus aggregating in excess of C\$5,000 million (or in the equivalent thereof in a foreign currency as of the date of determination) and a rating of “A” (or such other similar equivalent rating) or higher by at least one nationally recognized statistical rating organization.

“*Equity Interests*” of any Person means (1) any and all shares or other equity interests (including Common Shares, Preferred Shares, limited liability company interests, trust units and partnership interests) in such Person, and (2) all rights to purchase, warrants or options (whether or not currently exercisable), participations or other equivalents of or interests in (however designated) such shares or other equity interests in such Person, but excluding from all of the foregoing any debt securities convertible into, or exchangeable for, Equity Interests, regardless of whether such debt securities include any right of participation with Equity Interests.

“Euroclear” means Euroclear Bank S.A./N.V., or any successor securities clearance agency.

“Excess Cash” means, for any period of four consecutive fiscal quarters ending with the Issuer’s most recent fiscal quarter for which annual or quarterly internal financial statements are available, Consolidated Cash Flow for such period minus the sum of:

- (1) Consolidated Interest Expense for such period;
- (2) consolidated cash income taxes payable by the Issuer for such period; and
- (3) consolidated maintenance capital expenditures incurred by the Issuer during such period.

“Excluded Lease Obligations” means those obligations of the Issuer or any of its Restricted Subsidiaries under Excluded Leases which are included as liabilities on a balance sheet of the Issuer.

“Excluded Leases” of any Person means, without duplication:

- (1) any leases (whether entered into before or after the Issue Date) that would have been classified as operating leases pursuant to GAAP as in effect prior to the effective date of International Financial Reporting Standards 16; and
- (2) any leases of (a) real property for office premises, service stations or retail stores (and, in each case, personal property related thereto), (b) motor vehicles, trailers, fuel transportation tanks, rolling stock or shipping vessels (and, in each case, equipment related thereto), (c) real and/or personal property consisting of storage facilities which are not located on the site of any refinery and/or processing facilities owned or leased by such Person or (d) intellectual property;

provided that none of such leases are included in clause (2) or (3) of the definition of “Financing Lease.”

“Existing Notes” means, collectively, (1) the US\$500 million aggregate principal amount of 5.875% Senior Notes due 2027 of the Issuer, issued under a trust indenture dated as of July 10, 2019 between the Issuer, as issuer, and Computershare Trust Company, N.A., as U.S. trustee, and Computershare Trust Company of Canada, as Canadian trustee, (2) the C\$400 million aggregate principal amount of 6.00% Senior Notes due 2028 of the Issuer, issued under a trust indenture dated as of June 23, 2020 between the Issuer, as issuer, and Computershare Trust Company of Canada, as trustee, (3) the C\$600 million aggregate principal amount of 4.375% Senior Notes due 2029 of the Issuer, issued under a trust indenture dated as of March 25, 2021 between the Issuer, as issuer, and Computershare Trust Company of Canada, as trustee, (4) the US\$800 million aggregate principal amount of 4.500% US Senior Notes due 2029 of the Issuer, issued under a trust indenture dated as of April 13, 2021 between the Issuer, as issuer and Computershare Trust Company, N.A., as U.S. trustee, and Computershare Trust Company of Canada, as Canadian trustee, (5) the C\$600 million aggregate principal amount of 3.875% Senior Notes due 2026 of the Issuer, issued under a trust indenture dated as of June 16, 2021 between the Issuer, as issuer, and Computershare Trust Company of Canada, as

trustee, and (6) the US\$800 million aggregate principal amount of 4.625% US Senior Notes due 2030 of the Issuer, issued under a trust indenture dated as of November 23, 2021 between the Issuer, as issuer, and Computershare Trust Company, N.A., as U.S. trustee, and Computershare Trust Company of Canada, as Canadian trustee.

“*Fair Market Value*” means, with respect to any asset, the price (after taking into account any liabilities relating to such asset) that would be negotiated in an arm’s-length transaction for cash between a willing seller and a willing and able buyer, neither of which is under any compulsion to complete the transaction, as such price is determined in good faith (1) in the case of an asset whose price would be greater than C\$250 million, by the Board of Directors of the Issuer or a duly authorized committee thereof, as evidenced by a resolution of such Board of Directors or committee, and (2) in all other cases, by senior management of the Issuer.

“*FATCA*” means (1) Sections 1471 through 1474 of the Internal Revenue Code of 1986, as of the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) (including regulations and guidance thereunder) (the “*Code*”), (2) any successor version thereof, (3) any agreement entered into pursuant to Section 1471(b)(1) of the Code, or (4) any law, regulation, rule or practice implementing an intergovernmental agreement or approach thereto.

“*Financing Lease*” means, for any Person and without duplication:

- (1) a lease (other than an Excluded Lease) that is required by GAAP to be shown as a liability on a consolidated balance sheet of such Person;
- (2) any lease of (i) refinery and/or processing facilities or (ii) storage facilities located on the site of any such refinery and/or processing facilities; and
- (3) any lease where the leased property was acquired by the applicable lessor in a sale and leaseback transaction with such Person.

“*Financing Lease Obligations*” means those obligations of the Issuer or any of its Restricted Subsidiaries under a Financing Lease which are included as liabilities on a balance sheet of the Issuer.

“*Fitch*” means Fitch Ratings, Inc., its affiliates and any successor to the rating agency business thereof.

“*GAAP*” means generally accepted accounting principles, consistently applied, which are in effect in Canada from time to time and applicable to the Issuer, including IFRS; *provided* that, unless otherwise specified herein, all computations of ratios under this Indenture shall be made on the basis of generally accepted accounting principles which are in effect in Canada on the Issue Date.

“*Global Securities*” means one or more Security of the Issuer representing the aggregate principal amount of Securities and held by, or on behalf of, a Depositary.

“*Global Security Legend*” means the legend set forth in Section 2.7(f)(2), which is required to be placed on all Global Securities issued under this Indenture.

“*Government Securities*” means securities that are:

(1) direct obligations of the United States for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States the timely payment of which is unconditionally guaranteed as a full faith and credit obligation of the United States of America,

which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the U.S. Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depositary receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depositary receipt.

“*Governmental Authority*” means any nation or government, any state, province or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to a government and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

“*guarantee*” means a direct or indirect guarantee by any Person of any Indebtedness of any other Person and includes any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services (unless such purchase arrangements are on arm’s-length terms and are entered into in the ordinary course of business), to take-or-pay, or to maintain financial statement conditions or otherwise); or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); “*guarantee*,” when used as a verb, and “*guaranteed*” have correlative meanings.

“*Guarantee*” means, individually, any guarantee of payment of the Securities and the other Obligations of the Issuer under this Indenture provided by a Guarantor pursuant to the terms of this Indenture and any supplemental indenture thereto, and, collectively, all such guarantees.

“*Guarantors*” means each Subsidiary that executed this Indenture as an initial Guarantor, and each other Person that is required to, or at the election of the Issuer, becomes, a Guarantor by the terms of this Indenture after the Issue Date, in each case, until such Person is released from its Guarantee in accordance with the terms of this Indenture; *provided* that any Person constituting a Guarantor as described above shall cease to constitute a Guarantor when its Guarantee is released in accordance with the terms of this Indenture.

“*Hedging Obligations*” of any Person means the obligations of such Person under swap, cap, collar, option, forward purchase or similar agreements or arrangements intended to manage exposure to interest rates or currency exchange rates or commodity prices (including, without limitation, for purposes of this definition, rates for electrical power used in the ordinary course of business), either generally or under specific contingencies.

“*Holder*” means any registered holder, from time to time, of the Securities.

“*IFRS*” means International Financial Reporting Standards including International Accounting Standards and Interpretations together with their accompanying documents which are set by the International Accounting Standards Board, the independent standard-setting body of the International Financial Reporting Standards Foundation (the “*IFRS Foundation*”), and the International Financial Reporting Standards Interpretations Committee, the interpretative body of the IFRS Foundation but only to the extent the same are adopted by the Chartered Professional Accountants of Canada (“*CPA Canada*”) as generally accepted accounting principles in Canada and then subject to such modifications thereto as are agreed by CPA Canada.

“*incur*” means, with respect to any Indebtedness or Obligation, incur, create, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to such Indebtedness or Obligation; *provided* that (1) the Indebtedness of a Person existing at the time such Person became a Restricted Subsidiary shall be deemed to have been incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) neither the accrual of interest nor the accretion of original issue discount or the accretion or accumulation of dividends on any Equity Interests shall be deemed to be an incurrence of Indebtedness. The term “incurrence” has a correlative meaning.

“*Indebtedness*” of any Person at any date means, without duplication:

- (1) all liabilities, contingent or otherwise, of such Person for borrowed money;
- (2) all obligations of such Person evidenced by bonds, debentures, banker’s acceptances, notes, tender checks or other similar instruments;
- (3) all reimbursement obligations of such Person in respect of drawings under letters of credit, letters of guarantee and similar credit transactions that have not been reimbursed within three Business Days of the related drawing;
- (4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except deferred compensation, trade payables and accrued expenses incurred by such Person in the ordinary course of business in connection with obtaining goods, materials or services and not overdue by more than 180 days unless subject to a *bona fide* dispute;
- (5) the maximum fixed redemption or repurchase price of all Disqualified Equity Interests of such Person or, with respect to any Subsidiary that is not a Guarantor, any Preferred Shares which are not held by the Issuer or a Guarantor;

(6) all Financing Lease Obligations and Excluded Lease Obligations of such Person;

(7) all Indebtedness of others secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person;

(8) all Indebtedness of others guaranteed by such Person to the extent of such guarantee; *provided* that Indebtedness of the Issuer or its Subsidiaries that is guaranteed by the Issuer or its Subsidiaries shall only be counted once in the calculation of the amount of Indebtedness of the Issuer and its Subsidiaries on a consolidated basis;

(9) to the extent not otherwise included in this definition, Hedging Obligations of such Person to the extent that such Hedging Obligations are entered into for speculative purposes, it being understood that Hedging Obligations of such Person that are not entered into for speculative purposes shall not constitute “Indebtedness”; and

(10) all obligations of such Person under conditional sale or other title retention agreements relating to assets purchased by such Person.

The amount of any Indebtedness which is incurred at a discount to the principal amount at maturity thereof as of any date shall be deemed to have been incurred at the accreted value thereof as of such date. The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above, the maximum liability of such Person for any such contingent obligations at such date and, in the case of Indebtedness under clause (7) where there is no recourse, by contract or operation of law, with respect to the payment of such Indebtedness to any other property or assets of such Person or any of its Subsidiaries, the lesser of (a) the Fair Market Value of any asset subject to a Lien securing the Indebtedness of others on the date that the Lien attaches and (b) the amount of the Indebtedness secured by such Lien. For purposes of clause (5), the “maximum fixed redemption or repurchase price” of any Disqualified Equity Interests that do not have a fixed redemption or repurchase price shall be calculated in accordance with the terms of such Disqualified Equity Interests or Preferred Shares as if such Disqualified Equity Interests or Preferred Shares were redeemed or repurchased on any date on which an amount of Indebtedness outstanding shall be required to be determined pursuant to this Indenture.

Notwithstanding the foregoing, the following shall not constitute “Indebtedness;”

(1) Non-Recourse Equity Pledge Debt; and

(2) any indebtedness which has been defeased in accordance with IFRS or defeased pursuant to the deposit of money or cash equivalents (in an amount sufficient to satisfy all such indebtedness at Stated Maturity or redemption, as applicable, and all payments of interest and premium, if any) in a trust or account created or pledged for the sole benefit of the holders of such indebtedness and subject to no other Liens, and the other applicable terms of the instrument governing such indebtedness.

“*Indenture*” means this Indenture, as amended or supplemented from time to time.

“Independent Director” means a director of the Issuer who is independent with respect to the transaction at issue.

“Indirect Participant” means a Person who holds a beneficial interest in a Global Security through a Participant.

“Initial Purchasers” means, with respect to the Initial Securities, Goldman Sachs & Co. LLC, BofA Securities, Inc., J.P. Morgan Securities LLC, CIBC World Markets Corp., Scotia Capital (USA) Inc., RBC Capital Markets, LLC, BMO Capital Markets Corp., TD Securities (USA) LLC, National Bank of Canada Financial Inc., MUFG Securities Americas Inc., Desjardins Securities Inc., PNC Capital Markets LLC, ATB Securities Inc. and Peters & Co. Limited.

“Intellectual Property” means all patents, patent applications, trademarks, trade names, service marks, copyrights, technology, trade secrets, proprietary information, domain names, know-how and processes necessary for the conduct of the Issuer’s or any of its Restricted Subsidiaries’ business.

“Interest Payment Date” means, in the case of the Initial Securities, February 15 and August 15 of each year, commencing on February 15, 2025, and, in the case of any Additional Securities, such interest payment dates as may be designated by the Issuer in accordance with the provisions of Section 2.2 hereof and, in each case, ending at the Stated Maturity of the Securities.

“Investment Grade Rating” means a rating equal to or higher than “BBB-” (or the equivalent) by S&P, “Baa3” (or the equivalent) by Moody’s, or “BBB-” (or the equivalent) by Fitch or, if any such agency ceases to rate the Securities for reasons outside of the control of the Issuer, the equivalent investment grade credit rating by any other nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the U.S. Exchange Act, as the case may be, selected by the Issuer, which shall be substituted for any or all of S&P, Moody’s or Fitch, as the case may be.

“Investments” of any Person means:

- (1) all direct or indirect investments by such Person in any other Person (including Affiliates) in the form of loans, advances or capital contributions or other credit extensions constituting Indebtedness of such other Person, and any guarantee of Indebtedness of any other Person;
- (2) all purchases (or other acquisitions for consideration) by such Person of Indebtedness, Equity Interests or other securities of any other Person (other than any such purchase that constitutes a Restricted Payment of the type described in clause (2) of the definition thereof);
- (3) all other items that would be classified as investments on a balance sheet of such Person prepared in accordance with GAAP; and
- (4) the Designation of any Subsidiary as an Unrestricted Subsidiary.

Except as otherwise expressly specified in this definition, the amount of any Investment (other than an Investment made in cash) shall be the Fair Market Value thereof on the date such

Investment is made. The amount of an Investment pursuant to clause (4) shall be the Designation Amount determined in accordance with Section 4.10. If the Issuer or any of its Restricted Subsidiaries sells or otherwise disposes of any Equity Interests of any of its Restricted Subsidiaries, or any of its Restricted Subsidiaries issues any Equity Interests, in either case, such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary, the Issuer shall be deemed to have made an Investment on the date of any such sale or other disposition equal to the Fair Market Value of the Equity Interests of and all other Investments in such Restricted Subsidiary retained. Notwithstanding the foregoing, purchases or redemptions of Equity Interests or debt securities of the Issuer shall be deemed not to be Investments.

“Issue Date” means the date on which Securities are originally issued under this Indenture.

“Issuer” means Parkland Corporation, a corporation subsisting under the laws of the Province of Alberta, and any successor Person resulting from any transaction permitted by Section 5.1.

“Joint Venture” means any Person that is not a direct or indirect Subsidiary of the Issuer in which the Issuer or any of its Restricted Subsidiaries makes any Investment in the Equity Interests of such Person.

“Lien” means, with respect to any asset, any mortgage, deed of trust, lien (statutory or other), pledge, Financing Lease, easement, restriction, covenant, charge, security interest or other encumbrance of any kind or nature in respect of such asset, whether or not filed, recorded or otherwise perfected under Applicable Law, including any conditional sale or other title retention agreement, but excluding, for certainty, (i) deemed security interests arising under Section 1(1)(tt)(ii) of the *Personal Property Security Act* (Alberta) or similar legislation with respect to transfers of accounts, and consignments of goods and (ii) the rights of lessors in respect of the leased property under Excluded Leases.

“Limited Condition Transaction” means any acquisition or other Investment, including by way of purchase, merger, amalgamation or consolidation or similar transaction (including repayment of Indebtedness of the Person acquired, or that is secured by the assets acquired in such acquisition or investment or unconditional repayment or redemption of, or offer to purchase, any Indebtedness, and, in each case, the incurrence of Indebtedness, Disqualified Equity Interests or Preferred Shares in connection therewith), by the Issuer or one or more of the Restricted Subsidiaries, with respect to which the Issuer or any such Restricted Subsidiaries have entered into an agreement or is otherwise contractually committed to consummate and the consummation of which is not expressly conditioned upon the availability of, or on obtaining, third-party financing (or, if such a condition does exist, the Issuer or any such Restricted Subsidiaries would be required to pay any fee, liquidated damages or other amount or be subject to any indemnity, claim or other liability as a result of such third party financing not having been available or obtained).

“Moody’s” means Moody’s Ratings, a division of Moody’s Investors Service, Inc., its affiliates and any successor to the rating agency business thereof.

“*Net Available Proceeds*” means, with respect to any Asset Sale, the proceeds thereof in the form of cash or Cash Equivalents received by the Issuer or any of its Restricted Subsidiaries from such Asset Sale, net of:

- (1) brokerage commissions and other fees and expenses (including fees, discounts and expenses of legal counsel, accountants and investment banks, consultants and placement agents) of such Asset Sale;
- (2) provisions for taxes payable (including any withholding or other taxes paid or reasonably estimated to be payable in connection with the transfer to the Issuer of such proceeds from any of its Restricted Subsidiaries that received such proceeds) as a result of such Asset Sale (after taking into account any available tax credits or deductions and any tax sharing arrangements);
- (3) amounts required to be paid to any Person (other than the Issuer or any of its Restricted Subsidiaries) owning a beneficial interest in the assets subject to the Asset Sale or having a Lien thereon;
- (4) payments of unassumed liabilities (not constituting Indebtedness) relating to the assets sold at the time of, or within 30 days after the date of, such Asset Sale; and
- (5) appropriate amounts to be provided by the Issuer or any of its Restricted Subsidiaries, as the case may be, as a reserve required in accordance with GAAP against any adjustment in the sale price of such asset or assets or liabilities associated with such Asset Sale and retained by the Issuer or any of its Restricted Subsidiaries, as the case may be, after such Asset Sale, including pensions and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as reflected in an Officers’ Certificate delivered to the Trustees; *provided, however*, that any amounts remaining after adjustments, revaluations or liquidations of such reserves shall constitute Net Available Proceeds.

“*Non-Recourse Debt*” means Indebtedness of an Unrestricted Subsidiary or a Joint Venture:

- (1) as to which neither the Issuer nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), except for Customary Recourse Exceptions and Non-Recourse Equity Pledge Debt, (b) is directly or indirectly liable as a guarantor or otherwise, except for Customary Recourse Exceptions and Non-Recourse Equity Pledge Debt, or (c) constitutes the lender; and
- (2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness of the Issuer or any of its Restricted Subsidiaries to declare a default on the other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity.

“*Non-Recourse Equity Pledge Debt*” means a guarantee by the Issuer or any of its Restricted Subsidiaries of Indebtedness owing to any lender(s) to a Joint Venture or an Unrestricted Subsidiary of the Issuer; provided that recourse on such guarantee is limited to (1) a Lien on any intercompany Indebtedness owing by such Joint Venture or Unrestricted Subsidiary to the Issuer or such Restricted Subsidiary, as applicable, (2) a Lien on any Equity Interests in such Joint Venture or Unrestricted Subsidiary owned by the Issuer or such Restricted Subsidiary, as applicable, and/or (3) obligations relating to Customary Recourse Exceptions.

“*Obligation*” means any principal, interest, penalties, fees, indemnification, reimbursements, costs, expenses, damages and other liabilities payable under the documentation governing any Indebtedness.

“*Offering Memorandum*” means the Offering Memorandum of the Issuer, dated August 12, 2024, relating to the offering of the Initial Securities.

“*Officer*” means any of the following officers of the Issuer or any Guarantor: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, any trustee, the Treasurer, the Secretary or any Assistant Secretary.

“*Officers’ Certificate*” means a certificate signed by two Officers of the Issuer in such capacity.

“*Opinion of Counsel*” means a written opinion from legal counsel reasonably acceptable to the U.S. Trustee; *provided* that the counsel may be an employee of or counsel to the Issuer or either of the Trustees.

“*Pari Passu Indebtedness*” means any Indebtedness of the Issuer or any Guarantor that ranks *pari passu* in right of payment with the Securities or the Guarantees, as applicable.

“*Participant*” means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

“*Permitted Business*” means the businesses engaged in by the Issuer and its Subsidiaries on the Issue Date as described in the Offering Memorandum and includes any business that is generally regarded as part of the fuels distribution business and any other businesses that are reasonably related, incidental, ancillary or complementary thereto or reasonable extensions thereof.

“*Permitted Business Investments*” means Investments by the Issuer or any of its Restricted Subsidiaries in any Unrestricted Subsidiary of the Issuer or in any Joint Venture; provided that:

(1) at the time of such Investment and immediately thereafter, the Issuer could incur at least C\$1.00 of additional Indebtedness pursuant to the test described in Section 4.3(a);

(2) if such Unrestricted Subsidiary or Joint Venture has outstanding Indebtedness at the time of such Investment, either (a) all such Indebtedness is Non-Recourse Debt or (b) any such Indebtedness of such Unrestricted Subsidiaries or Joint Venture that is recourse to the Issuer or any of its Restricted Subsidiaries (which shall include all Indebtedness of such Unrestricted Subsidiary or Joint Venture for which the Issuer or any of its Restricted Subsidiaries may be directly or

indirectly, contingently or otherwise, obligated to pay, whether pursuant to the terms of such Indebtedness, by law or pursuant to any guarantee, including any “claw-back,” “make-well” or “keepwell” arrangement) could, at the time such Investment is made, be incurred at that time by the Issuer and its Restricted Subsidiaries under the first paragraph under the heading “— Limitation on Additional Indebtedness;” and

(3) such Unrestricted Subsidiary’s or Joint Venture’s activities are not outside the scope of the Permitted Business.

“*Permitted Investment*” means:

(1) Investments by the Issuer or any of its Restricted Subsidiaries in (a) any Restricted Subsidiaries or (b) any Person that will become immediately after such Investment a Restricted Subsidiary or that will amalgamate, merge or consolidate with or into the Issuer or any of its Restricted Subsidiaries and, in each case, any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such amalgamation, merger or consolidation;

(2) Investments in the Issuer by any of its Restricted Subsidiaries;

(3) loans and advances to directors, employees and officers of the Issuer and its Restricted Subsidiaries (i) in the ordinary course of business (including payroll, travel and entertainment related advances) (other than any loans or advances to any director or executive officer (or equivalent thereof) that would be in violation of applicable securities laws) and (ii) to purchase Equity Interests of the Issuer not in excess of C\$7.5 million individually and C\$25 million in the aggregate outstanding at any one time;

(4) Hedging Obligations entered into for *bona fide* hedging purposes of the Issuer or any of its Restricted Subsidiaries and not for the purpose of speculation;

(5) Investments in cash and Cash Equivalents;

(6) receivables owing to the Issuer or any of its Restricted Subsidiaries;

(7) Investments in securities of trade creditors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers or received in compromise or resolution of litigation, arbitration or other disputes with such parties;

(8) Investments made by the Issuer or any of its Restricted Subsidiaries as a result of non-cash consideration received in connection with (a) an Asset Sale made in compliance with Section 4.7 or (b) a disposition of assets deemed not to be an Asset Sale under the definition of “Asset Sale”;

(9) lease, utility and other similar deposits in the ordinary course of business;

(10) shares, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Issuer or any of its Restricted Subsidiaries or in satisfaction of judgments;

(11) repurchases of, or other Investments in, the Securities;

(12) advances or extensions of credit in the nature of accounts receivable arising from the sale or lease of goods or services, the leasing of equipment or the licensing of property in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided* that such trade terms may include such concessionary trade terms as the Issuer or the applicable Restricted Subsidiary deems reasonable under the circumstances;

(13) Investments existing on the Issue Date and amendments, extensions, replacements and renewals thereof; *provided*, that the new Investment is in an amount that does not exceed the amount replaced, refinanced or refunded, and is made in the same Person as the Investment replaced, refinanced or refunded;

(14) Investments the payment for which wholly consists of Qualified Equity Interests of the Issuer; *provided, however*, that such Qualified Equity Interests will not increase the amount available for Restricted Payments under the Restricted Payments Basket;

(15) Investments the aggregate payments for which do not exceed an amount equal to the aggregate net cash proceeds received by the Issuer after the Issue Date from the issue or sale of Qualified Equity Interests; *provided, however*, that such net cash proceeds will not increase the amount available for Restricted Payments under the Restricted Payments Basket;

(16) performance guarantees of any trade or non-financial operating contract (other than such contract that itself constitutes Indebtedness for borrowed money) in the ordinary course of business;

(17) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value) that, when taken together with all other Investments made pursuant to this clause (17) since the Issue Date and then outstanding, do not exceed the greater of (a) C\$625 million and (b) 10% of the Issuer's Consolidated Tangible Assets (determined at the time each such Investment is made);

(18) any Investment in connection with a Qualified Securitization Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such financings or any related Indebtedness;

(19) Permitted Business Investments having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value) that, when taken together with all other Investments made pursuant to this clause (19) since the Issue Date and then outstanding, do not exceed the greater of (a) C\$350 million and (b) 6.5% of the Issuer's Consolidated Tangible Assets (determined at the time each such Investment is made); and

(20) any Investments in prepaid expenses, negotiable instruments held for collection and lease, utility, workers' compensation and performance and other similar deposits and prepaid expenses made in the ordinary course of business.

In determining whether any Investment is a Permitted Investment, the Issuer may in its sole discretion, order and classify, and subsequently reorder and reclassify (based on circumstances existing at the time of such reorder or reclassification) all or any portion of an Investment among the clauses of this definition and any of the provisions of Section 4.4.

"*Permitted Liens*" means the following types of Liens:

(1) Liens for taxes, assessments or governmental charges or levies not yet due and payable or delinquent or that are being contested in good faith by appropriate proceedings, *provided* that adequate reserves with respect thereto are maintained on the books of the Issuer or its Restricted Subsidiaries, as the case may be, in conformity with GAAP;

(2) Liens in respect of property of the Issuer or any of its Restricted Subsidiaries imposed by law or contract, which were not incurred or created to secure Indebtedness for borrowed money, such as carriers', warehousemen's, materialmen's, landlords', workmen's, suppliers', repairmen's and mechanics' Liens and other similar Liens arising in the ordinary course of business, and which do not in the aggregate materially detract from the value of the property of the Issuer or its Restricted Subsidiaries, taken as a whole, and do not materially impair the use thereof in the operation of the business of the Issuer and its Restricted Subsidiaries, taken as a whole;

(3) pledges or deposits made in connection therewith in the ordinary course of business in connection with workers' compensation, unemployment insurance, road transportation and other types of social security, regulations;

(4) Liens (a) incurred in the ordinary course of business to secure the performance of tenders, bids, trade contracts, stay and customs bonds, leases, statutory obligations, surety and appeal bonds, statutory bonds, government contracts, performance and return money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or (b) incurred in the ordinary course of business to secure liability for premiums to insurance carriers;

(5) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(6) Liens arising out of judgments or awards not resulting in a Default so long as appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(7) easements, rights of way, restrictions (including zoning restrictions), covenants, encroachments, protrusions and other similar charges or encumbrances, and minor title deficiencies on or with respect to any Real Property, in each case whether now or hereafter in existence, not (a) securing Indebtedness and (b) in the aggregate materially interfering with the conduct of the business of the Issuer and its Restricted Subsidiaries and not materially impairing the use of such Real Property in such business;

(8) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other assets relating to such letters of credit and products and proceeds thereof

(9) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty requirements of the Issuer or any of its Restricted Subsidiaries, including rights of offset and setoff;

(10) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more of accounts maintained by the Issuer or any of its Restricted Subsidiaries, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements;

(11) any interest or title of a lessor under any lease entered into by the Issuer or any of its Restricted Subsidiaries, in the ordinary course so long as such leases do not, individually or in the aggregate, (a) interfere in any material respect with the ordinary conduct of the business of the Issuer or any of its Restricted Subsidiaries or (b) materially impair the use (for its intended purposes) or the value of the property subject thereto;

(12) Liens in respect of leases which would be classified as operating leases under GAAP as in effect on December 31, 2018 and the filing of Uniform Commercial Code financing statements solely as a precautionary measure in connection with operating leases, consignments of goods or transfers of accounts or the filing of *Personal Property Security Act* financing statements in connection with operating leases, consignments of goods or transfers of accounts;

(13) Liens securing all of the Securities and Liens securing any Guarantee;

(14) Liens securing Hedging Obligations;

(15) Liens existing on the Issue Date securing Indebtedness outstanding on the Issue Date; *provided* that (a) the aggregate principal amount of the Indebtedness, if any, secured by such Liens does not increase; and (b) such Liens do not encumber any property other than the property subject thereto on the Issue Date (plus improvements, accessions, proceeds or dividends or distributions in respect thereof);

(16) Liens in favor of the Issuer or a Restricted Subsidiary;

(17) Liens securing Indebtedness under the Credit Facilities incurred and then outstanding pursuant to Section 4.3(b)(i);

(18) Liens arising pursuant to or securing Financing Lease Obligations or Purchase Money Obligations incurred pursuant to Section 4.3(b)(viii); *provided* that (a) the principal amount of the Indebtedness secured by any such Lien (including refinancings thereof) does not exceed 100% of

the cost of the property being acquired or leased at the time of the incurrence of such Indebtedness and (b) any such Liens attach only to the property being financed pursuant to such Financing Lease Obligation or Purchase Money Obligation (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) and do not encumber any other property of the Issuer or any of its Restricted Subsidiaries;

(19) Liens securing Acquired Indebtedness permitted to be incurred under this Indenture; *provided* that such Indebtedness was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary or being acquired or merged into the Issuer or a Restricted Subsidiary and the Liens do not extend to assets not subject to such Lien at the time of acquisition (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) and are no more favorable in any material respect to the lienholders than those securing such Acquired Indebtedness prior to the incurrence of such Acquired Indebtedness by the Issuer or a Restricted Subsidiary;

(20) Liens on property of a Person existing at the time such Person is acquired or amalgamated or merged with or into or consolidated with the Issuer or any of its Restricted Subsidiaries (and not created in anticipation or contemplation thereof); *provided* that such Liens do not extend to property not subject to such Liens at the time of acquisition (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) and are no more favorable in any material respect to the lienholders than the existing Lien;

(21) Liens to secure Refinancing Indebtedness of Indebtedness secured by Liens referred to in the foregoing clauses (15), (18), (19), (20), this clause (21) and clause (31) below; *provided* that such Liens do not extend to any assets other than the assets securing the Indebtedness being refunded, refinanced or extended (plus improvements, accessions, proceeds or dividends or distributions in respect thereof);

(22) licenses of Intellectual Property granted by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business and not interfering in any material respect with the ordinary conduct of the business of the Issuer or such Restricted Subsidiary;

(23) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(24) Liens in favor of the U.S. Trustee as provided for in this Indenture on money or property held or collected by the U.S. Trustee in its capacity as U.S. Trustee;

(25) Liens securing Specified Cash Management Agreements entered into in the ordinary course of business;

(26) security deposits, liens or rights of distress required pursuant to or exercisable under any lease for rent not at the time overdue or for compliance with the terms of such lease not at the time in default;

(27) Liens on Securitization Assets and related assets incurred in connection with any Qualified Securitization Financing;

(28) Liens resulting from the deposit of money or cash equivalents in trust for the purpose of defeasing Indebtedness of the Issuer or any of its Restricted Subsidiaries;

(29) Liens relating to future escrow arrangements securing Indebtedness incurred in accordance with this Indenture;

(30) other Liens with respect to obligations which do not in the aggregate principal amount exceed at any time the greater of (a) C\$375 million, and (b) 7.5% of the Issuer's Consolidated Tangible Assets (measured at the time of the incurrence of such obligations and after giving *pro forma* effect to the use of proceeds therefrom);

(31) any additional Lien so long as immediately after giving effect to the creation, incurrence and assumption of such Lien, the Secured Leverage Ratio of the Issuer does not exceed 2.0 to 1.0 (measured at the time of the creation, incurrence and assumption of such Lien and after giving *pro forma* effect to the use of proceeds therefrom);

(32) any Lien on any property or asset acquired, constructed or improved by the Issuer or any of its Restricted Subsidiaries that (a) is in favor of the seller of such property or assets, in favor of the Person developing, constructing, repairing or improving such asset or property, or in favor of the Person that provided the funding for the acquisition, development, construction, repair or improvement cost, as the case may be, of such asset or property, (b) is created within 360 days after such acquisition, development, construction, repair or improvement, (c) secures the purchase price or development, construction, repair or improvement cost, as the case may be, of such asset or property in an amount up to 100% of the Fair Market Value of such acquisition, construction or improvement of such asset or property, and (d) is limited to the asset or property so acquired, constructed or improved (including the proceeds thereof, accessions thereto and upgrades thereof); provided that the aggregate principal amount of all Indebtedness secured by Liens incurred pursuant to this clause (32) does not exceed at any time C\$150 million; and

(33) any Lien securing Non-Recourse Equity Pledge Debt.

"*Person*" means any individual, corporation, partnership, limited liability company, unlimited liability company, joint venture entity, incorporated or unincorporated association, joint-stock company, trust, mutual fund trust, unincorporated organization or government or other agency or political subdivision thereof or other legal entity of any kind.

"*Plan of Liquidation*" with respect to any Person, means a plan that provides for, contemplates or the effectuation of which is preceded or accompanied by (whether or not substantially contemporaneously, in phases or otherwise): (1) the sale, lease, conveyance or other disposition of all or substantially all of the assets of such Person otherwise than as an entirety or substantially as an entirety; and (2) the distribution of all or substantially all of the proceeds of such sale, lease, conveyance or other disposition of all or substantially all of the remaining assets of such Person to holders of Equity Interests of such Person.

"*Preferred Shares*" means, with respect to any Person, any and all preferred or preference shares or other Equity Interests (however designated) of such Person whether now outstanding or issued after the Issue Date that is preferred as to the payment of dividends upon liquidation, dissolution or winding up.

“*Private Placement Legend*” means the legend set forth in Section 2.7(f)(1) to be placed on all Securities issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“*Purchase Money Obligations*” means Indebtedness, excluding Financing Lease Obligations and Excluded Lease Obligations, of the Issuer or any of its Restricted Subsidiaries incurred for the purpose of financing all or any part of the purchase price of property, plant or equipment used in the business of the Issuer or any of its Restricted Subsidiaries or the cost of installation, construction or improvement thereof; *provided, however*, that the amount of such Indebtedness shall not exceed such purchase price or cost.

“*QIB*” means any “qualified institutional buyer” (as defined in Rule 144A).

“*Qualified Equity Interests*” of any Person means Equity Interests of such Person other than Disqualified Equity Interests; *provided* that such Equity Interests shall not be deemed Qualified Equity Interests to the extent sold or owed to a Subsidiary of such Person or financed, directly or indirectly, using funds (1) borrowed from such Person or any Subsidiary of such Person until and to the extent such borrowing is repaid or (2) contributed, extended, guaranteed or advanced by such Person or any Subsidiary of such Person (including, without limitation, in respect of any employee stock ownership or benefit plan). Unless otherwise specified, the term Qualified Equity Interests refers to Qualified Equity Interests of the Issuer.

“*Qualified Equity Offering*” means the issuance and sale of Qualified Equity Interests of the Issuer (or any direct or indirect parent of the Issuer to the extent the net proceeds therefrom are contributed to the common equity capital of the Issuer or used to purchase Qualified Equity Interests of the Issuer), other than any issuance pursuant to employee benefit plans or otherwise in compensation to officers, directors, trustees or employees.

“*Qualified Securitization Financing*” means any one or more financings pursuant to which the Issuer or any of its Restricted Subsidiaries may sell, convey or otherwise transfer to any other Person or grant a security interest in, any Securitization Assets (and related assets) in any aggregate principal amount equivalent to the Fair Market Value of such Securitization Assets (and related assets) of the Issuer or any of its Restricted Subsidiaries; *provided* that (1) the covenants, events of default and other provisions applicable to such financing shall be on market terms (as determined in good faith by the Issuer’s Board of Directors or senior management) at the time such financing is entered into, (2) the interest rate applicable to such financing shall be a market interest rate (as determined in good faith by the Issuer’s Board of Directors or senior management) at the time such financing is entered into, (3) such financing shall be non-recourse to the Issuer or any of its Restricted Subsidiaries except to a limited extent customary for such transactions, and (4) the aggregate principal outstanding amount under such financings is not greater than C\$150 million at any time.

“*Ratings Decline*” means the occurrence of a decrease in the rating of the Securities by one or more gradations (including gradations within the rating categories, as well as between categories) by any two of S&P, Moody’s or Fitch (or, if any such agency ceases to rate the Securities, the credit rating from any other nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the U.S. Exchange Act, as the case may be, selected by the Issuer, which

shall be substituted for any or all of S&P, Moody's or Fitch, as the case may be), within 90 days before or after the earlier of (x) a Change of Control, (y) the date of public notice of the occurrence of a Change of Control or (z) public notice of the intention of the Issuer to effect a Change of Control (which 90 day period shall be extended so long as the rating of the Securities is under publicly announced consideration for possible downgrade by an applicable rating agency); *provided, however*, that notwithstanding the foregoing, a Ratings Decline shall be deemed not to have occurred so long as the Securities have an Investment Grade Rating from any of S&P, Moody's or Fitch.

"*Real Property*" means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned, leased or operated by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"*refinance*" means to refinance, repay, prepay, replace or renew.

"*Refinancing Indebtedness*" means Indebtedness or Disqualified Equity Interests of the Issuer or a Restricted Subsidiary incurred in exchange for, or the proceeds of which are used to redeem, refinance, replace, defease, discharge, refund or otherwise retire for value, in whole or in part, any Indebtedness of the Issuer or any of its Restricted Subsidiaries (the "*Refinanced Indebtedness*"); *provided that*:

(1) the principal amount (or accreted value, in the case of Indebtedness issued at a discount) of the Refinancing Indebtedness does not exceed the principal amount (and accreted value, as the case may be) of the Refinanced Indebtedness plus the amount of accrued and unpaid interest on the Refinanced Indebtedness, any reasonable premium paid to the holders of the Refinanced Indebtedness and reasonable expenses incurred in connection with the incurrence of the Refinancing Indebtedness;

(2) Refinancing Indebtedness shall not include Indebtedness of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness of the Issuer or any Guarantor;

(3) if the Refinanced Indebtedness was subordinated in right of payment to the Securities or the Guarantees, as the case may be, then such Refinancing Indebtedness, by its terms, is subordinate in right of payment to the Securities or the Guarantees, as the case may be, at least to the same extent as the Refinanced Indebtedness;

(4) the Refinancing Indebtedness has a Stated Maturity either (a) no earlier than the Stated Maturity of the Refinanced Indebtedness being repaid or amended or (b) no earlier than 91 days after the maturity date of the Securities;

(5) the portion, if any, of the Refinancing Indebtedness that is scheduled to mature on or prior to the maturity date of the Securities has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred that is equal to or greater than the Weighted Average Life to Maturity of the portion of the Refinanced Indebtedness being repaid that is scheduled to mature on or prior to the maturity date of the Securities;

(6) the proceeds of the Refinancing Indebtedness shall be used within 90 days of the incurrence thereof to redeem, refinance, replace, defease, discharge, refund or otherwise retire for value the Refinanced Indebtedness, unless the Refinanced Indebtedness is not then due and is not redeemable or prepayable at the option of the obligor thereof or is redeemable or prepayable only with notice, in which case such proceeds shall be held in a segregated account of the obligor of the Refinanced Indebtedness until the Refinanced Indebtedness becomes due or redeemable or prepayable or such notice period lapses and then shall be used to refinance the Refinanced Indebtedness; *provided* that in any event the Refinanced Indebtedness shall be redeemed, refinanced, replaced, defeased, discharged, refunded or otherwise retired for value within one year of the incurrence of the Refinancing Indebtedness; and

(7) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is secured Indebtedness, no material additional security is granted in respect thereof.

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

“*Regulation S Global Security*” means a permanent Global Security substantially in the form of Exhibit A hereto bearing the Global Security Legend, the Private Placement Legend and the Canadian Legend, that has the “Schedule of Exchanges of Interests in the Global Security” attached thereto, and that is deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Securities initially sold in reliance on Regulation S.

“*Relevant Taxing Authority*” means any jurisdiction in which the Issuer or any Guarantor is organized or is otherwise resident for tax purposes, or any jurisdiction from or through which any payment is made by the Issuer or any Guarantor hereunder or, in each case, any agency or political subdivision thereof or therein.

“*Resale Restriction Termination Date*” means (i) in the case of Securities initially sold in reliance on Rule 144A, the date that is one year after the later of the Issue Date (or the date of original issue of any Additional Securities) and the last date on which the Issuer or any Affiliate of the Issuer was the owner of such Securities (or any predecessor Securities) or (ii) in the case of Securities initially sold in reliance on Regulation S, 40 days after the later of the Issue Date (or the date of original issue of any Additional Securities) and the date on which Securities (or any predecessor Securities) were first offered to persons other than distributors (as defined in Rule 902 of Regulation S) in reliance on Regulation S.

“*Restricted Definitive Security*” means a Definitive Security bearing the Private Placement Legend and the Canadian Legend.

“*Restricted Global Security*” means a Global Security bearing the Private Placement Legend and the Canadian Legend (including the Regulation S Global Security).

“*Restricted Payment*” means any of the following:

(1) the declaration or payment of any dividend or any other distribution (whether made in cash, securities or other property) on or in respect of Equity Interests of the Issuer or any of its Restricted Subsidiaries or any payment made to the direct or indirect holders (in their capacities as

such) of Equity Interests of the Issuer or any of its Restricted Subsidiaries, including, without limitation, any payment in connection with any amalgamation, merger or consolidation involving the Issuer or any of its Restricted Subsidiaries but excluding (a) dividends or distributions payable solely in Qualified Equity Interests or through accretion or accumulation of such dividends on such Equity Interests and (b) in the case of Restricted Subsidiaries, dividends or distributions payable to the Issuer or to a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly-Owned Subsidiary, to its other holders of its Equity Interests on a *pro rata* basis based on their respective holdings of the applicable class of Equity Interests);

(2) the purchase, redemption, defeasance or other acquisition or retirement for value of any Equity Interests of the Issuer held by Persons other than the Issuer or a Restricted Subsidiary (including, without limitation, any such payment in connection with any amalgamation, merger or consolidation involving the Issuer);

(3) the making of any Investment other than a Permitted Investment; or

(4) the making of any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness, except for: (a) a payment of interest or principal not earlier than one year prior to the Stated Maturity thereof and (b) a payment of any such Indebtedness owed to the Issuer or any of its Restricted Subsidiaries.

“*Restricted Period*” means the 40-day “distribution compliance period” as defined in Regulation S.

“*Restricted Security*” means either a Restricted Definitive Security or a Restricted Global Security.

“*Restricted Subsidiary*” means any Subsidiary other than an Unrestricted Subsidiary.

“*Rule 144*” means Rule 144 promulgated under the U.S. Securities Act.

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

“*Rule 904*” means Rule 904 promulgated under the U.S. Securities Act.

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

“*SEC*” means the U.S. Securities and Exchange Commission.

“*Secured Debt*” means, at any time, that portion of Consolidated Debt that is secured by a Lien on assets of the Issuer or a Restricted Subsidiary at such time.

“*Secured Leverage Ratio*” means, as of any date of determination, with respect to the Issuer and its Restricted Subsidiaries, the ratio of (1) Secured Debt at such date minus the amount of unrestricted cash and Cash Equivalents at such date to (2) Consolidated Cash Flow (as determined for the four consecutive fiscal quarters ending with the Issuer’s most recent fiscal quarter for which annual or quarterly internal financial statements are available), in each case adjusted in accordance with the *pro forma* adjustment provisions set forth in the definition of “Consolidated Interest Coverage Ratio.”

“*Securities*” means securities issued under this Indenture. The Initial Securities and the Additional Securities shall be treated as a single class for all purposes under this Indenture, including waivers, amendments, redemptions and offers to purchase, and unless otherwise provided or the context otherwise requires, all references to the Securities shall include the Initial Securities and the Additional Securities.

“*Securities Custodian*” means the custodian with respect to a Global Security (as appointed by the Depositary) or any successor Person, and shall initially be the initial Registrar.

“*Securitization Assets*” means any accounts receivable or inventory of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business subject to a Qualified Securitization Financing.

“*Securitization Fees*” means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not the Issuer or any of its Restricted Subsidiaries in connection with any Qualified Securitization Financing.

“*Securitization Repurchase Obligation*” means any obligation of a seller of Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“*Significant Acquisition*” means an Asset Acquisition by the Issuer or any of its Restricted Subsidiaries that would constitute a “significant acquisition” within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations*, as in effect on the Issue Date.

“*Significant Subsidiary*” means (1) any Restricted Subsidiary that would be a “significant subsidiary” as defined in Rule 1-02 of Regulation S-X promulgated pursuant to the U.S. Securities Act as such Regulation was in effect on the Issue Date and (2) any Restricted Subsidiary that, when aggregated with all other Restricted Subsidiaries that are not otherwise Significant Subsidiaries and as to which any event described in Sections 6.1(g) or 6.1(h) has occurred and is continuing, would constitute a Significant Subsidiary under clause (1) of this definition.

“*Specified Cash Management Agreements*” means any agreement providing for treasury, depositary, purchasing card or cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions between the Issuer or any Restricted Subsidiary and any financial institution, including, without limitation, any centralized banking agreement between the Issuer and/or any Restricted Subsidiary, and The Bank of Nova Scotia or any other lender providing for the administration of and netting of balances between bank accounts maintained by the Issuer and certain Subsidiaries with The Bank of Nova Scotia or any other lender, as amended, restated or otherwise modified from time to time including, but not limited to, through the addition of new Subsidiaries as parties thereto and withdrawals of Subsidiaries therefrom from time to time, and including any replacement thereof entered into by the Issuer and any Subsidiaries with The Bank of Nova Scotia or any other lender from time to time.

“*Stated Maturity*” means, with respect to any Indebtedness, the date specified in the agreement governing or certificate relating to such Indebtedness as the fixed date on which any payment of interest or principal of such Indebtedness is due and payable, but shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“*Subordinated Indebtedness*” means Indebtedness of the Issuer or any Guarantor that is expressly subordinated in right of payment to the Securities or the Guarantees, respectively.

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

(1) any corporation, limited liability company, association, trust or other business entity of which more than 50% of the total voting power of the Equity Interests entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or shareholders’ agreement that effectively transfers voting power) to vote in the election of the Board of Directors thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof); and

(2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof), whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) that Person or any Subsidiary of that Person is a controlling general partner or otherwise controls such entity. Unless otherwise specified, “*Subsidiary*” refers to a Subsidiary of the Issuer.

“*Subsidiary Guarantee*” means a Guarantee by a Subsidiary Guarantor of the Issuer’s obligations pursuant to Article X hereof.

“*Treasury Rate*” means, as of any date of redemption of Securities, as determined by the Issuer, the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of the date that is two Business Days prior to the Redemption Date) of the yield to maturity of U.S. Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 with respect to each applicable day during such week or, if such Statistical Release is no longer published or available, any publicly available source of similar market data) most nearly equal to the period from the Redemption Date to August 15, 2027; *provided, however*, that if the period from the Redemption Date to August 15, 2027 is not equal to the constant maturity of a U.S. Treasury security for which such a yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one twelfth of a year) from the weekly average yields of U.S. Treasury securities for which such yields are given, except that if the period from the Redemption Date to August 15, 2027 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year will be used.

“*Triggering Indebtedness*” means (1) Indebtedness under the Credit Facilities incurred pursuant to Section 4.3(b)(i), (2) the Existing Notes and Refinancing Indebtedness in respect thereof and (3) Indebtedness incurred pursuant to Section 4.3(a), to the extent that the principal amount of such Indebtedness exceeds C\$200 million, excluding in each case Indebtedness owing to the Issuer or a Restricted Subsidiary.

“*Trust Officer*” means any officer within the corporate trust department of a Trustee customarily performing functions similar to those performed by a person having direct responsibility for the administration of this Indenture and also, with respect to any particular corporate trust matter, any other officer of a Trustee to whom such corporate trust matter is referred because of such person’s knowledge of and familiarity with such corporate trust matter.

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

“*Unrestricted Definitive Security*” means one or more Definitive Securities bearing the Canadian Legend, but that do not bear and are not required to bear the Private Placement Legend.

“*Unrestricted Global Security*” means a permanent Global Security substantially in the form of Exhibit A attached hereto that bears the Global Security Legend and the Canadian Legend and that has the “Schedule of Exchanges of Interests in the Global Security” attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing a series of Securities that do not bear the Private Placement Legend.

“*Unrestricted Security*” means either an Unrestricted Definitive Security or an Unrestricted Global Security.

“*Unrestricted Subsidiary*” means (1) PKI EV Holdings LP, On the Run Charging LP, OTR Infrastructure LP, PKI EV Holdings GP Inc., On the Run Charging GP Inc., and OTR Infrastructure GP Inc., (2) any Subsidiary that at the time of determination shall be designated as an Unrestricted Subsidiary by the Board of Directors of the Issuer in accordance with Section 4.10 and (3) any Subsidiary of an Unrestricted Subsidiary; *provided* that if any such Person shall be redesignated as a Restricted Subsidiary by the Board of Directors of the Issuer in accordance with Section 4.10, then such Person shall cease to be an Unrestricted Subsidiary.

“*U.S. Dollars*” and “*US\$*” each mean the lawful currency of the United States of America.

“*U.S. Exchange Act*” means the U.S. Securities Exchange Act of 1934, as amended.

“*U.S. Person*” means any U.S. person as defined for purposes of Regulation S.

“*U.S. Securities Act*” means the U.S. Securities Act of 1933, as amended.

“*Voting Shares*” with respect to any Person, means securities of any class of Equity Interests of such Person entitling the holders thereof (whether at all times or only so long as no senior class of shares or other relevant Equity Interest has voting power by reason of any contingency) to vote in the election of members of the Board of Directors of such Person.

“*Weighted Average Life to Maturity*” when applied to any Indebtedness at any date, means the number of years obtained by dividing (1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at Stated Maturity, in respect thereof by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (2) the then outstanding principal amount of such Indebtedness.

“*Wholly-Owned Subsidiary*” means a Restricted Subsidiary, all of the Equity Interests of which (other than directors’ qualifying shares) are owned by the Issuer or another Wholly-Owned Subsidiary.

Section 1.2 Other Definitions

“ <i>acceleration declaration</i> ”	Section 6.2(a)
“ <i>Act</i> ”	Section 11.18
“ <i>Additional Amounts</i> ”	Section 2.6(a)
“ <i>Affiliate Transaction</i> ”	Section 4.8(a)
“ <i>Authenticating Agent</i> ”	Section 2.2
“ <i>Authentication Order</i> ”	Section 2.2
“ <i>Canadian Trustee</i> ”	Preamble
“ <i>Change of Control Offer</i> ”	Section 4.13(b)
“ <i>Change of Control Payment Date</i> ”	Section 4.13(b)
“ <i>Change of Control Purchase Price</i> ”	Section 4.13(a)
“ <i>Covenant Defeasance</i> ”	Section 8.4
“ <i>Defaulted Interest</i> ”	Section 2.11
“ <i>Defeased Covenants</i> ”	Section 8.4
“ <i>Designation</i> ”	Section 4.10(a)
“ <i>Designation Amount</i> ”	Section 4.10(a)
“ <i>DTC</i> ”	Section 2.3
“ <i>EDGAR</i> ”	Section 4.2(a)
“ <i>Event of Default</i> ”	Section 6.1
“ <i>Excess Proceeds</i> ”	Section 4.7(d)
“ <i>Financial Reports</i> ”	Section 4.2(a)
“ <i>Increased Amount</i> ”	Section 4.5(b)
“ <i>Incremental Acquisition Financing</i> ”	Section 4.3(b)
“ <i>Indemnified Parties</i> ”	Section 7.6(a)
“ <i>Indenture Obligations</i> ”	Section 10.1
“ <i>Initial Securities</i> ”	Preamble
“ <i>judgment currency</i> ”	Section 11.14(b)
“ <i>Legal Defeasance</i> ”	Section 8.3(a)
“ <i>Legal Holiday</i> ”	Section 11.7
“ <i>Net Proceeds Offer</i> ”	Section 4.7(f)
“ <i>Net Proceeds Offer Amount</i> ”	Section 4.7(g)
“ <i>Net Proceeds Offer Period</i> ”	Section 4.7(g)
“ <i>Net Proceeds Purchase Date</i> ”	Section 4.7(g)

<i>"Paying Agent"</i>	Section 2.3
<i>"Payment Default"</i>	Section 6.1(e)
<i>"Permitted Indebtedness"</i>	Section 4.3(b)
<i>"Redemption Date"</i>	Section 3.3
<i>"Redemption Notice"</i>	Section 3.3
<i>"Redesignation"</i>	Section 4.10(c)
<i>"Registrar"</i>	Section 2.3
<i>"Restricted Payments Basket"</i>	Section 4.4(a)
<i>"Signature Law"</i>	Section 11.16
<i>"Significant Acquisition Closing Date"</i>	Section 4.3(b)
<i>"Successor"</i>	Section 5.1(a)
<i>"Tax Group"</i>	Section 4.4(b)
<i>"TLA"</i>	Section 11.1
<i>"Trustees"</i>	Preamble
<i>"U.S. Trustee"</i>	Preamble

Section 1.3 *Rules of Construction*

Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) "or" is not exclusive;
- (d) "including" means including without limitation;
- (e) words in the singular include the plural and words in the plural include the singular;
- (f) unless otherwise indicated, all references to "Articles" or "Sections" are to Articles or Sections, as the case may be, of this Indenture;
- (g) references to sections of or rules under the U.S. Exchange Act or the U.S. Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;
- (h) references to any sections or rules of the Accounting Standards Codification shall be deemed to include successor sections or rules adopted by the Financial Accounting Standards Board (or any successor thereto); and

(i) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole (as amended or supplemented from time to time) and not to any particular Article, Section or other subdivision.

Section 1.4 *Financial Calculations for Limited Condition Transactions*

When calculating the availability under any basket or ratio under this Indenture, in each case in connection with a Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares and the use of proceeds thereof), the date of determination of such basket or ratio and of any Default or Event of Default may, at the option of the Issuer, be the date the definitive agreement(s) for such Limited Condition Transaction is entered into. Any such ratio or basket shall be calculated on a *pro forma* basis, including with such adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of “Consolidated Interest Coverage Ratio,” after giving effect to such Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares and the use of proceeds thereof) as if they had been consummated at the beginning of the applicable period for purposes of determining the ability to consummate any such Limited Condition Transaction; provided that if the Issuer elects to make such determination as of the date of such definitive agreement(s), then (x) the Issuer shall be deemed to be in compliance with such ratios or baskets solely for purposes of determining whether the Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares and the use of proceeds thereof) are permitted under this Indenture, and (y) such ratios or baskets shall not be tested at the time of consummation of such Limited Condition Transaction or related transactions; *provided, further*, that if the Issuer elects to have such determinations occur at the time of entry into such definitive agreement(s), any such transactions (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares and the use of proceeds thereof) shall be deemed to have occurred on the date the definitive agreement(s) is entered into and shall be deemed outstanding thereafter for purposes of calculating any ratios or baskets under this Indenture after the date of such definitive agreement(s) and before the consummation of such Limited Condition Transaction, unless such definitive agreement(s) is terminated or such Limited Condition Transaction or incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Shares or such other transaction to which *pro forma* effect is being given does not occur.

The Issuer will be responsible for making all calculations called for under the Indenture and the Securities and the Trustees, the Paying Agents, and the Registrar shall have no liability or responsibility for any calculations or any information in connection with such calculations. These calculations include, but are not limited to, ratios, baskets, daily conversion values, daily settlement amounts, currency conversions, accrued interest payable, redemption price, premium, if any, and any other amounts payable on the Securities. The Issuer will make all these calculations in good faith and, absent manifest error, such calculations will be final and binding on the Holders of the Securities. The Issuer will provide a schedule of such calculations to each of the Trustees when applicable, and the Trustees are entitled to rely conclusively upon the accuracy of such calculations without independent verification. The Trustees will have no responsibility to make any calculations pursuant to this Section 1.4.

ARTICLE II

THE SECURITIES

Section 2.1 *Form and Dating*

(a) *General.* The Securities and the U.S. Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Securities may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Security shall be dated the date of its authentication. The Securities shall be in minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. The terms and provisions contained in the Securities shall constitute, and are hereby expressly made, a part of this Indenture, and the Issuer, the Guarantors and the Trustees, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Security or any Guarantee conflicts with the express provisions of this Indenture, the provisions of this Indenture (to the extent permitted by law) shall govern and be controlling.

(b) *Global Securities.* The Securities issued in global form shall be substantially in the form of Exhibit A attached hereto (including the Global Security Legend thereon and the "Schedule of Exchanges of Interests in the Global Security" attached thereto). The Securities issued in definitive form shall be substantially in the form of Exhibit A attached hereto (but without the Global Security Legend thereon and without the "Schedule of Exchanges of Interests in the Global Security" attached thereto). Each Global Security shall represent the amount of outstanding Securities specified therein, and each Global Security shall provide that it represents the aggregate principal amount of outstanding Securities from time to time endorsed thereon and that the aggregate principal amount of outstanding Securities represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Security to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Securities represented thereby shall be made by the U.S. Trustee or the Securities Custodian, at the direction of the U.S. Trustee, in accordance with the instructions given by the Holder thereof as required by Section 2.7 hereof.

(c) *Regulation S Global Securities.* Any Securities offered and sold in reliance on Regulation S shall be issued initially in the form of a Regulation S Global Security, which shall be deposited on behalf of the purchasers of the Securities represented thereby with the Securities Custodian, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuer and authenticated by the U.S. Trustee as hereinafter provided. Prior to the expiration of the Restricted Period, any resale or transfer of beneficial interests in a Regulation S Global Security to U.S. Persons shall not be permitted unless such resale or transfer is made pursuant to Rule 144A or Regulation S.

(d) *144A Global Securities.* Any Securities offered and sold in reliance on Rule 144A shall be issued initially in the form of a 144A Global Security, which shall be deposited on behalf of the purchasers of the Securities represented thereby with the Securities Custodian, and registered in the name of the Depositary or the nominee of the Depositary, duly executed by the Issuer and authenticated by the U.S. Trustee as hereinafter provided.

(c) *Definitive Securities*. Notwithstanding any other provision of this Section 2.1, any issuance of Definitive Securities shall be at the Issuer's discretion, except in the circumstances set forth in Section 2.7(a) hereof.

Section 2.2 *Execution and Authentication*

An Officer shall sign the Securities for the Issuer by manual, facsimile or electronically transmitted signature.

If an Officer whose signature is on a Security no longer holds that office at the time the U.S. Trustee authenticates the Security, the Security shall be valid nevertheless.

A Security shall not be valid until an authorized signatory of the U.S. Trustee manually authenticates the Security. The signature of the U.S. Trustee on a Security shall be conclusive evidence that such Security has been duly and validly authenticated and issued under this Indenture.

The U.S. Trustee shall authenticate and deliver: (i) Initial Securities for original issue in an aggregate principal amount of US\$500,000,000 on the Issue Date, and (ii) if and when issued, Additional Securities (which may be issued in either a registered or a private offering under the U.S. Securities Act), in each case upon a written order of the Issuer signed by an Officer of the Issuer (each, an "*Authentication Order*"). Such order shall specify the amount of the Securities to be authenticated and the date on which the original issue of Securities is to be authenticated and whether the Securities are to be in global or definitive form and whether they are to bear the Private Placement Legend. the Issuer may issue Additional Securities under this Indenture subsequent to the Issue Date.

The U.S. Trustee may appoint an agent (the "*Authenticating Agent*") reasonably acceptable to the Issuer to authenticate the Securities. Unless limited by the terms of such appointment, any such Authenticating Agent may authenticate Securities whenever the U.S. Trustee may do so. Each reference in this Indenture to authentication by the U.S. Trustee includes authentication by such agent.

Section 2.3 *Registrar and Paying Agent*

The Issuer shall at all times maintain an office or agency where Securities may be presented for registration of transfer or for exchange (the "*Registrar*"), and an office or agency where Securities may be presented for payment (the "*Paying Agent*"). The Securities will be payable as to principal, premium, if any, and interest at the office or agency of the Paying Agent maintained for such purpose, or, at the option of the Issuer, payment of interest may be made by check mailed by such Paying Agent to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, and premium, if any, on all Global Securities and all other Securities, the Holders of which hold at least US\$5,000,000 aggregate principal amount of the Securities and have provided wire transfer instructions to the Issuer and the Paying Agent for an account in the U.S. The Registrar shall keep a register of the Securities and of their transfer and exchange. The Issuer may have one or more co-registrars and one or more additional paying agents. The term "*Registrar*" includes any co-registrar, and the term "*Paying Agent*" includes any such additional paying agent. The Issuer may change any Paying Agent, Registrar or co-registrar without notice to any Holder.

The Issuer or any of its Subsidiaries may act as Paying Agent, subject to the provisions of this Section 2.3 and Section 4.15. Any Paying Agent or Registrar may resign as such upon 30 days' prior written notice to the Issuer and the Trustees; upon resignation of any Paying Agent or Registrar, the Issuer shall appoint a successor Paying Agent or Registrar, as the case may be, complying with the requirements of this Section 2.3, no later than 30 days thereafter and shall provide notice to the Trustees of such successor Paying Agent or Registrar.

If at any time there shall be Securities outstanding that are not Global Securities and there shall be no Paying Agent with an office or agency in the City of New York, State of New York, where the Securities may be presented or surrendered for payment, the Issuer shall forthwith designate such a Paying Agent in order that the Securities shall at all times be payable in the City of New York, the State of New York. The Issuer initially appoints the U.S. Trustee to act as Depositary Custodian with respect to the Global Securities. The Trustees and each Agent are hereby authorized to act in accordance with Applicable Procedures with respect to any Global Security.

The Issuer initially appoints The Depository Trust Company ("DTC") to act as Depositary with respect to the Global Securities.

The Issuer initially appoints Computershare Trust Company, N.A. as Registrar and Paying Agent for the Securities.

Section 2.4 Paying Agent to Hold Money in Trust

By at least 11:00 a.m. (New York City time) on the date on which any principal, premium, if any, or interest on any Security is due and payable, the Issuer shall deposit with the Paying Agent in immediately available funds a sum sufficient to pay such principal, premium, if any, and interest when due. The Issuer shall require each Paying Agent (other than the U.S. Trustee) to agree in writing that such Paying Agent shall hold in trust for the benefit of Holders or the U.S. Trustee all money held by such Paying Agent for the payment of principal, premium, if any, and interest (if any) on the Securities and shall notify the U.S. Trustee of any default by the Issuer in making any such payment. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent (other than the U.S. Trustee) to pay all money held by it to the U.S. Trustee and to account for any funds disbursed by such Paying Agent. Upon complying with this Section 2.4, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money delivered to the U.S. Trustee.

Section 2.5 Holder Lists

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

(a) All payments made to a Holder or beneficial owner of a Security by or on behalf of the Issuer under or with respect to the Securities or by or on behalf of any Guarantor pursuant to its Guarantee, will be made without withholding or deduction for or on account of any taxes imposed or levied by or on behalf of any Relevant Taxing Authority, unless required by law or the interpretation or administration thereof. If the Issuer or a Guarantor is obligated to withhold or deduct any amount on account of taxes imposed by any Relevant Taxing Authority from any payment made to a Holder or beneficial owner of a Security with respect to the Securities, the Issuer or such Guarantor will:

- (i) make such withholding or deduction;
- (ii) remit the full amount deducted or withheld to the Relevant Taxing Authority in accordance with the Applicable Law;
- (iii) subject to the limitations below, pay to each Holder or beneficial owner of a Security, as additional interest, such additional amounts (“*Additional Amounts*”) as may be necessary so that the net amount received by each Holder or beneficial owner of a Security (including *Additional Amounts*) after such withholding or deduction will not be less than the amount such Holder or beneficial owner of a Security would have received if such taxes had not been withheld or deducted;
- (iv) furnish to the Trustees for the benefit of the Holders, within 60 days after the date payment of any taxes are due pursuant to Applicable Law, certified copies of an official receipt of the Relevant Taxing Authority for all amounts deducted or withheld pursuant to Applicable Law, or if such receipts are not reasonably obtainable, other evidence of payment by the Issuer or such Guarantor of those taxes; and
- (v) at least 15 days prior to each date on which any *Additional Amounts* are payable (or, if the obligation to pay any *Additional Amounts* does not arise more than 20 days prior to the applicable payment date, reasonably promptly after such obligation arises), deliver to the Trustees an Officers’ Certificate setting forth the calculation of the *Additional Amounts* to be paid and such other information as the Trustees may request to enable the U.S. Trustee to pay such *Additional Amounts* to Holders on the payment date.

(b) Notwithstanding Section 2.6(a), neither the Issuer nor a Guarantor will pay *Additional Amounts* with respect to:

- (i) any Canadian taxes imposed because the Holder or beneficial owner of the Security is a Holder or beneficial owner with which the Issuer, such Guarantor or any transferee to whom a Security is assigned or otherwise transferred, does not deal at arm’s length (within the meaning of the *Income Tax Act* (Canada)) at the time of making such payment;

-
- (ii) any Canadian taxes imposed because the Holder or beneficial owner of the Security is a “specified non-resident shareholder” of the Issuer or such Guarantor or a non-resident person who does not deal at arm’s length with a specified shareholder of the Issuer or such Guarantor, both for the purposes of subsection 18(5) of the *Income Tax Act* (Canada);
 - (iii) any Canadian taxes imposed because the Holder or beneficial owner of the Security is an entity in respect of which the Issuer or such Guarantor is a “specified entity” (as defined in the *Income Tax Act* (Canada));
 - (iv) any taxes imposed as a result of the Holder or the beneficial owner of the Security (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder, if the relevant Holder is an estate, trust, nominee, partnership, limited liability company or corporation) being a resident, domicile or national of, or engaged in business or maintaining a permanent establishment or other physical presence in or otherwise having some present or former actual or deemed connection with, the Relevant Taxing Authority otherwise than by the mere acquisition, holding, disposition or enforcement of the Securities or the receipt of payments thereunder;
 - (v) any taxes imposed or deducted or withheld by reason of the failure of the Holder or beneficial owner of the Securities to complete, execute and deliver to the Issuer or a Guarantor, as the case may be, any form or document, to the extent applicable to such Holder or beneficial owner and only if such Holder or beneficial owner is legally eligible to provide such form or document, that may be required by law (including any applicable tax treaty) or by reason of administration of such law and which is reasonably requested in writing to be delivered to the Issuer or such Guarantor in order to enable the Issuer or such Guarantor to make payments on the Securities or pursuant to any Guarantee, as the case may be, without deduction or withholding for taxes, or with deduction or withholding of a lesser amount, which form or document shall be delivered within 30 days of a written request therefor by the Issuer or such Guarantor;
 - (vi) any estate, inheritance, gift, wealth or net worth, sales, goods and services, harmonized sales, transfer, capital gains, excise, personal property or similar tax, assessment or other governmental charge;
 - (vii) any tax, duty, assessment or other governmental charge that is payable otherwise than by withholding from payments under or with respect to the Securities (other than taxes payable pursuant to Regulation 803 of the *Income Tax Act* (Canada), or any similar successor provision);
 - (viii) any tax to the extent such tax was imposed as a result of the beneficiary of the payment not presenting the Security for payment (where presentation is required) within 30 days after the date on which such payment on such Security became due and payable or the date on which payment thereof is duly provided for, whichever is later;

- (ix) if the Holder is a fiduciary, partnership or person other than the sole beneficial owner of that payment, to the extent that such payment would be required to be included in income under the laws of the Relevant Taxing Authority for tax purposes, of a beneficiary or settler with respect to the fiduciary, a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settler, partner or beneficial owner been the Holder thereof;
- (x) any taxes imposed as a result of any payment being made to a Person other than the sole beneficial owner of such payment to the extent that such taxes would not have been imposed on such beneficial owner if the beneficial owner had been the Holder of the applicable Security;
- (xi) that is imposed under FATCA; or
- (xii) any combination of (i) through (xi).

(c) Any reference in this Indenture to the payment of principal, premium, if any, interest, purchase price, redemption price or any other amount payable under or with respect to any Security, will be deemed to include the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof. The Issuer's and the Guarantors' obligation to make payments of Additional Amounts will survive any termination of this Indenture or the defeasance of any rights thereunder.

Section 2.7 *Transfer and Exchange*

(a) *Transfer and Exchange of Global Securities.* A Global Security may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. Owners of beneficial interests in Global Securities shall not be entitled to receive Definitive Securities unless:

(1) the Issuer delivers to the Trustees and the Registrar notice from the Depositary that it is unwilling or unable to continue to act as Depositary and a successor Depositary is not appointed by the Issuer within 90 days; or

(2) there has occurred and is continuing an Event of Default and the Depositary notifies the Trustees and the Registrar of its decision to exchange the Global Securities for Definitive Securities; *provided* that in no event shall the Regulation S Global Security be exchanged by the Issuer for Definitive Securities prior to the expiration of the Restricted Period.

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Securities shall be issued in such names as the Depositary shall instruct the U.S. Trustee and the Registrar. Global Securities also may be exchanged or replaced, in whole or in part, as provided in Section 2.8 hereof. Every Security authenticated and delivered in exchange for, or in lieu of, a Global Security or any portion thereof, pursuant to this Section 2.7 or Section 2.8 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Security. A Global Security may not be exchanged for another Security other than as provided in this Section 2.7(a); however, beneficial interests in a Global Security may be transferred and exchanged as provided in Section 2.7(b), (c) or (f) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Securities.* The transfer

and exchange of beneficial interests in the Global Securities shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Securities shall be subject to restrictions on transfer comparable to those set forth herein, including those set forth in the Private Placement Legend, to the extent required by the U.S. Securities Act. Transfers of beneficial interests in the Global Securities also shall require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following provisions of this Section 2.7, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Security.* Beneficial interests in any Restricted Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Security in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, (A) transfers of beneficial interests in the Regulation S Global Security may not be to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser) and (B) such beneficial interests may be held only through Euroclear or Clearstream (as Indirect Participants in the Depositary). Beneficial interests in such Unrestricted Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in the preceding sentence of this Section 2.7(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Securities.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.7(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) (i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Security in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) (i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Security in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Security shall be registered to effect the transfer or exchange referred to in Section 2.7(b)(2)(B)(i) above; *provided* that in no event shall Definitive Securities be issued upon the transfer or exchange of beneficial interests in the Regulation S Global Security prior to the expiration of the Restricted Period.

(3) *Transfer of Beneficial Interests to Another Restricted Global Security.* A beneficial interest in any Restricted Global Security may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Security if the transfer complies with the requirements of Section 2.7(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Security, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Security, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof, and if such transfer occurs prior to the expiration of the Restricted Period, then the transferee must hold such beneficial interest through either Euroclear or Clearstream (as Indirect Participants in the Depositary).

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Security for Beneficial Interests in the Unrestricted Global Security.* A beneficial interest in any Restricted Global Security may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Security or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security if the exchange or transfer complies with the requirements of Section 2.7(b)(2) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Security, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Security proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this paragraph (4), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and state “blue sky” laws and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

If any such transfer is effected pursuant to this paragraph (4) at a time when an Unrestricted Global Security has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.2 hereof, the U.S. Trustee shall authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this paragraph (4).

Beneficial interests in an Unrestricted Global Security cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Security.

(c) Transfer or Exchange of Beneficial Interests for Definitive Securities.

(1) *Beneficial Interests in Restricted Global Securities to Restricted Definitive Securities.* If, in accordance with Section 2.7(a), any holder of a beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a Restricted Definitive Security or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Security, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a Restricted Definitive Security, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof; or

(C) if such beneficial interest is being transferred to a non-U.S. Person in an offshore transaction in accordance with Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof,

the Registrar shall cause the aggregate principal amount of the applicable Global Security to be reduced accordingly pursuant to Section 2.7(g) hereof, and the Issuer shall execute and the U.S. Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Security in the appropriate principal amount. Any Definitive Security issued in exchange for a beneficial interest in a Restricted Global Security pursuant to this Section 2.7(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The U.S. Trustee shall deliver such Definitive Securities to the Persons in whose names such Securities are so registered. Any Definitive Security issued in exchange for a beneficial interest in a Restricted Global Security pursuant to this Section 2.7(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein. Notwithstanding Sections 2.7(c)(1)(A) and (C) hereof, a beneficial interest in the Regulation S Global Security may not be exchanged for a Definitive Security or transferred to a Person who takes delivery thereof in the form of a Definitive Security prior to the expiration of the Restricted Period, except in the case of a transfer pursuant to an exemption from the registration requirements of the U.S. Securities Act other than Rule 903 or Rule 904.

(2) *Beneficial Interests in Restricted Global Securities to Unrestricted Definitive Securities.* A holder of a beneficial interest in a Restricted Global Security may exchange such beneficial interest for an Unrestricted Definitive Security or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security, in each case only pursuant to Section 2.7(a) and only if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for an Unrestricted Definitive Security, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Security proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Security, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this paragraph (4), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and state “blue sky” laws and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

(3) *Beneficial Interests in Unrestricted Global Securities to Unrestricted Definitive Securities.* If any holder of a beneficial interest in an Unrestricted Global Security proposes to exchange such beneficial interest for a Definitive Security or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Security, then, upon satisfaction of the conditions set forth in Section 2.7(b)(2) hereof, the Registrar shall cause the aggregate principal amount of the applicable Global Security to be reduced accordingly pursuant to Section 2.7(g) hereof, and the Issuer shall execute and the U.S. Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Security in the appropriate principal amount. Any Definitive Security issued in exchange for a beneficial interest pursuant to this Section 2.7(c)(3) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The U.S. Trustee shall deliver such Definitive Securities to the Persons in whose names such Securities are so registered. Any Definitive Security issued in exchange for a beneficial interest pursuant to this Section 2.7(c)(3) shall not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Securities for Beneficial Interests.*

(1) *Restricted Definitive Securities to Beneficial Interests in Restricted Global Securities.* If any Holder of a Restricted Definitive Security proposes to exchange such Security for a beneficial interest in a Restricted Global Security or to transfer such Restricted Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Security, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Security proposes to exchange such Security for a beneficial interest in a Restricted Global Security, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Security is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof; or

(C) if such Restricted Definitive Security is being transferred to a non-U.S. Person in an offshore transaction in accordance with Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof,

the U.S. Trustee shall cancel the Restricted Definitive Security, the Registrar shall increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Security, in the case of clause (B) above, the 144A Global Security, and in the case of clause (C) above, the Regulation S Global Security. Notwithstanding the foregoing, if there are no Global Securities outstanding prior to any such transfer, Definitive Securities may be transferred for beneficial interests in a Global Security only if the Issuer so agrees.

(2) *Restricted Definitive Securities to Beneficial Interests in Unrestricted Global Securities.* A Holder of a Restricted Definitive Security may exchange such Security for a beneficial interest in an Unrestricted Global Security or transfer such Restricted Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security only if the Registrar receives the following:

(A) if the Holder of such Definitive Securities proposes to exchange such Securities for a beneficial interest in the Unrestricted Global Security, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Securities proposes to transfer such Securities to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Security, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this paragraph (4), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and state “blue sky” laws and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.7(d)(2), the U.S. Trustee shall cancel the Definitive Securities and the Registrar shall increase or cause to be increased the aggregate principal amount of the Unrestricted Global Security. Notwithstanding the foregoing, if there are no Global Securities outstanding prior to any such transfer, Definitive Securities may be transferred for beneficial interests in a Global Security only if the Issuer so agrees.

(3) *Unrestricted Definitive Securities to Beneficial Interests in Unrestricted*

Global Securities. A Holder of an Unrestricted Definitive Security may exchange such Security for a beneficial interest in an Unrestricted Global Security or transfer such Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security at any time. Upon receipt of a request for such an exchange or transfer, the U.S. Trustee shall cancel the applicable Unrestricted Definitive Security and the Registrar shall increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Securities.

If any such exchange or transfer from a Definitive Security to a beneficial interest is effected pursuant to subparagraph (2)(B), (2)(D) or (3) above at a time when an Unrestricted Global Security has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.2 hereof, the U.S. Trustee shall authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the principal amount of Definitive Securities so transferred.

(e) *Transfer and Exchange of Definitive Securities for Definitive Securities.* Upon

request by a Holder of Definitive Securities and such Holder's compliance with the provisions of this Section 2.7(e), the Registrar shall register the transfer or exchange of Definitive Securities. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Securities duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.7(e).

(1) *Restricted Definitive Securities to Restricted Definitive Securities.* Any

Restricted Definitive Security may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Security if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the U.S. Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications required by item (3) thereof.

(2) *Restricted Definitive Securities to Unrestricted Definitive Securities.* Any Restricted Definitive Security may be exchanged by the Holder thereof for an Unrestricted Definitive Security or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Security if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Securities proposes to exchange such Securities for an Unrestricted Definitive Security, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Security proposes to transfer such Securities to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Security, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this paragraph (4), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the U.S. Securities Act and state “blue sky” laws and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the U.S. Securities Act.

(3) *Unrestricted Definitive Securities to Unrestricted Definitive Securities.* A Holder of Unrestricted Definitive Securities may transfer such Securities to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Security pursuant to the instructions from the Holder thereof.

(f) *Legends.* The following legends shall appear on the face of all Global Securities and Definitive Securities issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend.*

(A) Except as permitted by subparagraph (B) below or as otherwise agreed between the Issuer and the Holder, each Global Security and each Definitive Security (and all Securities issued in exchange therefor or substitution thereof) shall bear a legend, until the Resale Restriction Termination Date, in substantially the following form:

“THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY

EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(a) TO A PERSON WHO IS REASONABLY BELIEVED TO BE A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT, OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUER SO REQUESTS), (2) TO THE ISSUER OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY.”

(B) Notwithstanding the foregoing, any Global Security or Definitive

Security issued pursuant to subparagraph (b)(4), (c)(2), (c)(3), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.7 (and all Securities issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend. The Issuer, acting in its discretion, may remove the Private Placement Legend from any Restricted Security at any time on or after the Resale Restriction Termination Date applicable to such Restricted Security. Without limiting the generality of the preceding sentence, the Issuer may effect such removal by issuing and delivering, in exchange for such Restricted Security, an Unrestricted Security, registered to the same Holder and in an equal principal amount, and, notwithstanding any other provision of this Section 2.7, upon receipt of a written order of the Issuer given at least three Business Days in advance of the proposed date of exchange specified therein (which shall be no earlier than the Resale Restriction Termination Date), the U.S. Trustee shall authenticate and deliver such Unrestricted Security as directed in such order.

(2) *Global Security Legend.* Each Global Security shall bear a legend in substantially the following form:

“THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE REGISTRAR MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.7 OF THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.7(a) OF THE INDENTURE AND (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE U.S. TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) Canadian Legend.

(A) Except as permitted by subparagraph (B) below or as otherwise agreed between the Issuer and the Holder, each Global Security and each Definitive Security (and all Securities issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form:

"UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE DISTRIBUTION DATE]."

(B) The Issuer, acting in its discretion, may (i) issue any Security under this Indenture (whether upon initial issuance or in exchange for any previously issued Security) without requiring such Security to bear the Canadian Legend or (ii) remove the Canadian Legend from any outstanding Security, in each case, at any time (including at any time when the Canadian Legend is not, or is no longer, required under Canadian Securities Laws as a condition to the availability of any resale exemption).

(g) *Cancellation and/or Adjustment of Global Securities.* At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or cancelled in whole and not in part, each such Global Security shall be returned to or retained and cancelled by the U.S. Trustee in accordance with

Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities, the principal amount of Securities represented by such Global Security shall be reduced accordingly and an endorsement shall be made on such Global Security by the U.S. Trustee or by the Securities Custodian at the direction of the U.S. Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the U.S. Trustee or by the Securities Custodian at the direction of the U.S. Trustee to reflect such increase.

(h) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Issuer shall execute and the U.S. Trustee shall authenticate Global Securities and Definitive Securities upon receipt of an Authentication Order in accordance with Section 2.2 hereof or at the Registrar's request.

(2) No service charge shall be made to a holder of a beneficial interest in a Global Security or to a Holder of a Definitive Security for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge or other fee required by law and payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.2, 3.6, 4.7 and 4.13 hereof).

(3) All Global Securities and Definitive Securities issued upon any registration of transfer or exchange of Global Securities or Definitive Securities shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Securities or Definitive Securities surrendered upon such registration of transfer or exchange.

(4) None of the Issuer, the Trustees or the Registrar shall be required (A) to issue, to register the transfer of or to exchange any Securities during a period of 15 days before the day of any selection of Securities for redemption under Section 3.2 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Securities so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part or (C) to register the transfer of or to exchange a Security between a record date and the next succeeding Interest Payment Date.

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

(6) The U.S. Trustee shall authenticate Global Securities and Definitive Securities upon receipt of an Authentication Order in accordance with Section 2.2 hereof and in accordance with the other provisions of Section 2.2 hereof.

(7) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.7 to effect a registration of transfer or exchange may be submitted by facsimile.

(8) The Trustees shall have no responsibility or obligation to any beneficial owner of a Global Security, a member of, or a participant in the Depositary or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Securities or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of optional redemption) or the payment of any amount, under or with respect to such Securities. The Trustees shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under Applicable Law with respect to any transfer of any interest in any Security (including any transfers between or among Depositary participants, members or other beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. Neither the Trustees nor any of its agents shall have any responsibility for any actions taken or not taken by the Depositary.

Section 2.8 Replacement Securities

If any mutilated Security is surrendered to the Registrar, or the Issuer and the Registrar receive evidence to their satisfaction of the destruction, loss or theft of any Security, the Issuer will issue and the U.S. Trustee, upon receipt of a written order of the Issuer conforming to Section 2.2 hereof, will authenticate a replacement Security if the Registrar's and the Issuer's reasonable requirements are met. If required by the Registrar or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Registrar, the U.S. Trustee and the Issuer to protect the Issuer, the U.S. Trustee, the Registrar, any other Agent and any Authenticating Agent from any loss that any of them may suffer if a Security is replaced.

Every replacement Security is an additional obligation of the Issuer and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Securities duly issued hereunder, *provided* it is held by a protected purchaser within the meaning of the Uniform Commercial Code.

Notwithstanding any other provision of this Section 2.8, rather than authenticating and delivering a replacement Security for a mutilated, destroyed, loss or stolen Security which has been redeemed or the principal of which has matured, the Issuer or the Paying Agent may make payment of the amount due on such security to the Holder upon receipt of the above-described indemnity bond.

Section 2.9 *Outstanding Securities*

The Securities outstanding at any time are all the Securities authenticated by the U.S. Trustee except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Security effected by the U.S. Trustee in accordance with the provisions hereof, and those described in this Section 2.9 as not outstanding. Except as set forth in Section 11.6 hereof, a Security does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Security.

If a Security is replaced pursuant to Section 2.8 hereof, it ceases to be outstanding unless the U.S. Trustee receives proof satisfactory to it that the replaced Security is held by a protected purchaser.

If the principal amount of any Security is considered paid under Section 4.1 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a Redemption Date or maturity date, money sufficient to pay Securities payable on that date, then on and after that date such Securities will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.10 *Temporary Securities*

Until Definitive Securities are ready for delivery, the Issuer may prepare and the U.S. Trustee shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of Definitive Securities but may have variations that the Issuer considers appropriate for temporary Securities. Without unreasonable delay, the Issuer shall prepare and the U.S. Trustee shall authenticate Definitive Securities in exchange for temporary Securities. Holders of temporary Securities shall in all respects be entitled to the same benefits under this Indenture as a holder of Definitive Securities.

Section 2.11 *Cancellation*

The Issuer at any time may deliver Securities to the U.S. Trustee or any Registrar for cancellation. The Registrar and the Paying Agent shall forward to the U.S. Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The U.S. Trustee or the Registrar (and no one else) shall cancel and dispose (subject to the record retention requirements of the U.S. Exchange Act) all Securities surrendered for registration of transfer, exchange, payment, replacement or cancellation in accordance with its retention policy then in effect. The Issuer may not issue new Securities to replace Securities it has redeemed, paid or delivered to the U.S. Trustee or the Registrar for cancellation.

Section 2.12 *Defaulted Interest*

If the Issuer defaults in a payment of interest ("*Defaulted Interest*") on the Securities, the Issuer shall pay Defaulted Interest (as provided in Section 4.1) in any lawful manner. The Issuer may pay the Defaulted Interest to the Persons who are Holders on a subsequent special record date. The Issuer shall fix or cause to be fixed (or upon the Issuer's failure to do so the U.S. Trustee shall fix pursuant to a written instruction of Holders of at least a majority in principal amount of the Securities) any such special record date and payment date to the reasonable satisfaction of the U.S. Trustee which

special record date shall not be less than 10 days prior to the payment date for such Defaulted Interest and the Issuer, or at the Issuer's request, the U.S. Trustee, shall promptly mail or cause to be mailed to each Holder a notice that states the special record date, the payment date and the amount of Defaulted Interest to be paid. The Issuer shall notify the Trustees in writing of the amount of Defaulted Interest proposed to be paid on each Security and the date of the proposed payment, and at the same time the Issuer shall deposit with the U.S. Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the U.S. Trustee for such deposit prior to the date of the proposed payment, such money when so deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as provided in this Section 2.12.

Section 2.13 *CUSIP Numbers*

The Issuer in issuing the Securities may use "CUSIP," "ISIN" or similar numbers (if then generally in use) and, if so, the U.S. Trustee shall use such numbers in notices of redemption as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustees in writing of any change in the "CUSIP" numbers.

ARTICLE III

REDEMPTION

Section 3.1 *Notices to U.S. Trustee*

If the Issuer elects to redeem Securities pursuant to Section 3.6 hereof, it shall notify the U.S. Trustee in writing of the Redemption Date and the principal amount of Securities to be redeemed.

The Issuer shall give each notice to the U.S. Trustee and the Registrar provided for in this Section 3.1 at least three Business Days before the date of giving notice of the redemption pursuant to Section 3.3, unless the U.S. Trustee consents to a shorter period. If such redemption is to be effected pursuant to Section 3.6(a) or Section 3.6(f), then such notice shall be accompanied by an Officers' Certificate to the effect that such redemption will comply with the conditions therein. If fewer than all the Securities are to be redeemed, the record date relating to such redemption shall be selected by the Issuer and set forth in the related notice given to the U.S. Trustee, which record date shall be not less than 10 days after the date of such notice.

Section 3.2 *Partial Redemption*

(a) If less than all of the Securities are to be redeemed at any time, the U.S. Trustee will select Securities for redemption as follows:

-
- (i) if the Securities are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which such Securities are listed; or
 - (ii) if the Securities are not listed on any national securities exchange, on a pro rata basis, by lot or based on a method in accordance with the policies and procedures of the Trustees (or, in the case of Global Securities, based on a method in accordance with the procedures of DTC) unless otherwise required by Applicable Law or depository requirements,

provided that if less than all the Securities are to be redeemed at any time pursuant to Section 3.6(a), the U.S. Trustee will select Securities for redemption as described in clause (ii) unless that method is otherwise prohibited. Subject to the foregoing, Securities or portions of Securities the U.S. Trustee selects for redemption shall be in minimum amounts of US\$2,000 or a multiple of US\$1,000 in excess thereof.

(b) If Securities are to be redeemed in part only, the Redemption Notice that relates to

such Securities will state the portion of the principal amount of such Securities to be redeemed. In the event that one or more of such Securities becomes subject to redemption in part only, upon surrender of any such Securities for payment of the redemption price, together with interest accrued to but excluding the applicable Redemption Date, the Issuer shall execute and the U.S. Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Securities for the unredeemed part of the principal amount of the Securities so surrendered or, with respect to Global Securities, the U.S. Trustee shall make notations on the Global Securities of the principal amount thereof so redeemed. Unless the context otherwise requires, the terms "Security" or "Securities" as used in this Article III shall be deemed to mean or include any part of the principal amount of any Security which in accordance with the foregoing provisions has become subject to redemption.

Section 3.3 *Notice of Redemption*

Notice of redemption (the "*Redemption Notice*") of any Securities shall be given to the Holders of the Securities so to be redeemed not more than 60 days nor less than 10 days prior to the date fixed for redemption (the "*Redemption Date*") in the manner provided in Section 11.2; *provided* that Redemption Notices in respect of optional redemptions of Securities may be mailed more than 60 days prior to a Redemption Date if the Redemption Notice is issued in connection with a satisfaction and discharge of this Indenture. Every such Redemption Notice shall specify the aggregate principal amount of Securities called for redemption, the Redemption Date, the redemption price and the places of payment and shall state that interest upon the principal amount of Securities called for redemption shall cease to be payable from and after the Redemption Date. Redemption Notices, including, without limitation, upon a Qualified Equity Offering, debt issuance, other offering or other corporate transaction or event, may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Qualified Equity Offering, debt issuance, other offering or other corporate transaction or event. If a Redemption Notice is subject to satisfaction of one or more conditions precedent, such Redemption Notice shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion,

the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion) or that such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Redemption Date as stated in such Redemption Notice, or by the Redemption Date as so delayed. The Issuer may provide in such Redemption Notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

In addition, unless all the outstanding Securities are to be redeemed, the Redemption Notice shall specify:

- (a) the CUSIP, ISIN or similar numbers, if any, printed on the Securities which are to be redeemed (as are registered in the name of such Holder);
- (b) if such Securities are selected by terminal digit or other similar system, such particulars as may be sufficient to identify the Securities so selected;
- (c) in the case of Global Securities, that the redemption will take place in such manner as may be agreed upon by the Depositary, the U.S. Trustee and the Issuer; and
- (d) in all cases, the principal amounts of such Securities or, if any such Security is to be redeemed in part only, the principal amount of such part.

Notwithstanding Section 11.2, in the event that all Securities to be redeemed are Global Securities, publication of the Redemption Notice shall not be required.

Section 3.4 Effect of Notice of Redemption

Once notice of redemption is mailed to Holders, Securities (or portions thereof) called for redemption become irrevocably due and payable on the Redemption Date and at the redemption price, subject to satisfaction of any condition permitted below. A notice of redemption may be subject to one or more conditions precedent specified in the notice of redemption, including completion of a Qualified Equity Offering, debt issuance, other offering or other corporate transaction or event. Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price stated in the notice, plus accrued and unpaid interest to the Redemption Date; *provided* that if the Redemption Date is after the taking of a record of the Holders on a record date and on or prior to the related Interest Payment Date, the accrued and unpaid interest shall be payable to the Person in whose name the redeemed Securities are registered on such record date. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

Section 3.5 Deposit of Redemption Price

No later than 11:00 a.m. (New York City time) on the Redemption Date, the Issuer shall deposit with the Paying Agent (or, if the Issuer or a Subsidiary is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued and unpaid interest on all Securities to be redeemed on that date. If the Issuer complies with the provisions of this Section 3.5, then on and after the Redemption Date, interest will cease to accrue on the Securities or the portions of Securities called for redemption.

Section 3.6 *Optional Redemption*

(a) At any time or from time to time prior to August 15, 2027, the Issuer, at its option, may on any one or more occasions redeem up to 40% of the aggregate principal amount of Securities outstanding (calculated after giving effect to any issuance of Additional Securities), at a redemption price equal to 106.625% of the principal amount thereof, plus accrued and unpaid interest, if any, on the Securities to be redeemed, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), in an amount not greater than the net cash proceeds of one or more Qualified Equity Offerings; *provided* that:

(i) at least 50% of the aggregate principal amount of the Securities (including Additional Securities) remains outstanding immediately after giving effect to any such redemption; and

(ii) each such redemption occurs not more than 180 days after the date of the closing of the related Qualified Equity Offering.

(b) At any time prior to August 15, 2027, the Issuer may redeem all or part of the

Securities at a redemption price equal to the sum of 100% of the aggregate principal amount of the Securities to be redeemed, plus the Applicable Premium, plus accrued and unpaid interest, if any, to but excluding the Redemption Date.

(c) Except pursuant to Sections 3.6(a), 3.6(b), 3.6(c) and 3.6(f), the Securities will not be redeemable at the Issuer's option prior to August 15, 2027.

(d) At any time or from time to time on or after August 15, 2027, the Issuer, at its option, may redeem all or a part of the Securities at the redemption prices (expressed as percentages of the principal amount of the Securities to be redeemed) set forth below, plus accrued and unpaid interest (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), if any, on the Securities to be redeemed, to the applicable Redemption Date, if redeemed during the twelve-month period beginning on August 15 of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2027	103.313%
2028	101.656%
2029 and thereafter	100.000%

(e) If the Issuer or any Guarantor becomes obligated to pay any Additional Amounts as a result of a change in the laws, treaties or regulations of any Relevant Taxing Authority, or a change

in any official position regarding the application, interpretation or administration thereof (including a holding by a court of competent jurisdiction) or assessing practice with respect thereto, the enactment or adoption of which change is publicly announced on or after the date of this Indenture and such Additional Amounts cannot (as certified in an Officers' Certificate to the Trustees) be avoided by the use of reasonable measures available to the Issuer or the applicable Guarantor, then the Issuer may, at its option, redeem the affected Securities, in whole but not in part, upon not less than 10 days' nor more than 60 days' notice (such notice to be provided not more than 90 days before the next date on which the Issuer or any Guarantor would be obligated to pay Additional Amounts, if a payment on the Securities were due on such date), at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the Redemption Date). Notice of the Issuer's intent to redeem the affected Securities shall not be effective until such time as it delivers to the Trustees an Opinion of Counsel stating that the Issuer or the applicable Guarantor is obligated to pay Additional Amounts because of an amendment to or change in law, treaty or regulation or other position as described in this Section 3.6(e).

(f) In connection with any tender offer for the Securities (including in connection with any Change of Control Offer or Net Proceeds Offer), if Holders of not less than 90% in aggregate principal amount of the outstanding Securities validly tender and do not validly withdraw such Securities in such tender offer and the Issuer, or any third party Person approved in writing by the Issuer making such tender offer in lieu of the Issuer, purchases all of the Securities validly tendered and not validly withdrawn by such Holders, the Issuer or such third party Person will have the right, upon not less than 10 days' nor more than 60 days' prior notice, given not more than 30 days following any such purchase date, to redeem (with respect to the Issuer) or purchase (with respect to a third party Person) all Securities that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the Redemption Date or purchase date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date falling on or prior to the Redemption Date or purchase date).

Section 3.7 Mandatory Redemption

The Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the Securities; *provided, however*, that under certain circumstances the Issuer may be required to offer to purchase the Securities pursuant to Section 4.7 and Section 4.13.

Section 3.8 Purchase of Securities for Cancellation

The Issuer may, at any time and from time to time, purchase or otherwise acquire Securities, whether pursuant to a tender offer, open market purchase, negotiated transactions or otherwise, at any price, in accordance with applicable securities laws; provided that no Default or Event of Default has occurred and is continuing and such acquisition does not otherwise violate the terms of this Indenture. All Securities so purchased may, at the option of the Issuer, be delivered to the U.S. Trustee and cancelled and no Securities shall be issued in substitution therefor.

ARTICLE IV

COVENANTS

Section 4.1 *Payment of Principal, Premium, and Interest*

The Issuer covenants and agrees for the benefit of the Holders of the Securities that it shall promptly pay the principal of, premium, if any, and interest on the Securities on the dates and in the manner provided in the Securities, this Indenture. Payments of principal, premium, if any, and interest on the Securities shall be deemed due for all purposes under this Indenture whether such payments are due at Stated Maturity, upon redemption, upon required repurchase pursuant to Section 4.7 or 4.13 hereof, upon declaration or otherwise. Principal, premium, if any, and interest on the Securities shall be considered paid on the date due if by 11:00 a.m. (New York City time) on such date the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal, premium, if any, and interest then due.

The Issuer will pay, to the extent lawful, interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, at the rate then in effect on the Securities; it will pay, to the extent lawful, interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods), from time to time on demand at the same rate as on overdue principal.

Section 4.2 *Reports and Financial Information*

(a) The Issuer will provide the Trustees, and the U.S. Trustee will deliver to all the Holders, the following information (collectively, the “*Financial Reports*”):

- (i) (A) within 90 days of the end of each fiscal year, annual audited financial statements for such fiscal year (along with customary comparative results) and (B) within 45 days of the end of each of the first three fiscal quarters of each fiscal year, unaudited financial statements for the interim period as at, and for the period ending on, the end of such fiscal quarter (along with comparative results for the corresponding interim period in the prior year), in each case, including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” with respect to the periods presented and, with respect to the annual information only, a report on the annual financial statements by the Issuer’s certified independent accountants; and
- (ii) within 10 days after the occurrence of each event constituting a “material change” (as defined in the *Securities Act* (Alberta)) that would have been required to be reported (pursuant to applicable rules and regulations in effect on the Issue Date) in a report under the *Securities Act* (Alberta) if the Issuer had been a “reporting issuer” under the *Securities Act* (Alberta), a report containing substantially all of the information that would have been required to be contained (pursuant to the *Securities Act* (Alberta) and applicable rules and regulations thereunder) in such report,

provided, however, that (x) Financial Reports shall be deemed to have been provided to the Trustees and the Holders once filed on the SEDAR+ website at www.sedarplus.ca or filed with the SEC on the Electronic Data Gathering, Analysis, and Retrieval system (“*EDGAR*”) and (y) Financial Reports will not be required to include any reconciliation to generally accepted accounting principles in the United States of America with respect to financial information reported pursuant to GAAP.

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

(c) Unless the Financial Reports are available on SEDAR+, or on EDGAR, or on any successor system thereto, the Issuer will also maintain a website to which the beneficial holders of the Securities are given free access and on which, not later than the date by which the Financial Reports are required to be provided to the Trustees pursuant to Section 4.2(a), such Financial Reports are made available. Making such Financial Reports so available shall be deemed to satisfy the requirements of Section 4.2(a) that such Financial Reports be provided to the Trustees and delivered to the Holders.

(d) Unless the Issuer is a “reporting issuer” (or its equivalent) required to file information with one or more securities regulators in Canada, no later than five Business Days after the date the annual and quarterly Financial Reports have been furnished pursuant to Section 4.2(a)(i), the Issuer shall also hold a live quarterly conference call with the opportunity for participants to ask questions of management. No fewer than three Business Days prior to the date such conference call is to be held, the Issuer shall issue a press release (which release shall be immediately filed on SEDAR+ or any successor system thereto or, if the applicable Canadian securities regulators do not permit such filing, immediately provided to the Trustees and the Holders) announcing such quarterly conference call, which press release shall contain the time and the date of such conference call and direct the recipients thereof to contact an individual at the Issuer (for whom contact information shall be provided in such notice) to obtain information on how to access such quarterly conference call.

(e) The Trustees will have no responsibility to determine whether the filing or posting of such Financial Reports has occurred; delivery of such reports, information and documents to the Trustees is for informational purposes only and the Trustees’ receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer’s compliance with any of its covenants under this Indenture (as to which each Trustee is entitled to rely on officer’s certificates). The Trustees shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Issuer’s or any Guarantor’s compliance with the covenants, or with respect to any reports or other documents filed with any government agency, under the Indenture or participate in any conference calls.

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness); provided that the Issuer or any of its Restricted Subsidiaries may incur additional Indebtedness (including Acquired Indebtedness), in each case, if, after giving effect thereto on a *pro forma* basis, (i) the Consolidated Interest Coverage Ratio of the Issuer and its Restricted Subsidiaries would be at least 2.00 to 1.00 and (ii) no Default or Event of Default will have occurred or be continuing or would occur as a consequence of incurring the Indebtedness or entering into the transactions relating to such incurrence.

(b) Notwithstanding Section 4.3(a), each of the following incurrences of Indebtedness shall be permitted (“*Permitted Indebtedness*”):

- (i) Indebtedness of the Issuer and any of its Restricted Subsidiaries under any of the Credit Facilities in an aggregate principal amount at any time outstanding, including the issuance and creation of letters of credit and bankers’ acceptances thereunder (with letters of credit and bankers’ acceptances being deemed to have a principal amount equal to the face amount thereof) not to exceed, as of any date of incurrence, the greater of (A) C\$2,750 million and (B) 3.50 times the Issuer’s Consolidated Cash Flow during the most recent four consecutive full fiscal quarters for which financial statements prepared on a consolidated basis in accordance with GAAP are available (determined at the time of incurrence and after giving effect to the *pro forma* adjustments set forth in the definition of “Consolidated Interest Coverage Ratio”); *provided, however*, that the amount permitted to be incurred under Credit Facilities pursuant to clause (i)(B) above shall be increased to up to 4.0 times the Issuer’s Consolidated Cash Flow (as so determined) in respect of Indebtedness incurred on the closing date of any Significant Acquisition (the “*Significant Acquisition Closing Date*”) or within two Business Days of such Significant Acquisition Closing Date so long as the portion of any such incurred Indebtedness which exceeds 3.50 times the Issuer’s Consolidated Cash Flow (as so determined) is incurred to finance, directly or indirectly, such Significant Acquisition (in which case such excess portion of the Indebtedness is referred to as an “*Incremental Acquisition Financing*”); and *provided, further*, that any Incremental Acquisition Financing that the Issuer or any of its Restricted Subsidiaries incurs in reliance on the foregoing proviso shall be permanently repaid by the Issuer and its Restricted Subsidiaries under such Credit Facilities within 180 days after the Significant Acquisition Closing Date unless (and solely to the extent) that at the expiration of such 180 day period the Issuer and its Restricted Subsidiaries would be permitted to incur the portion of the Incremental Acquisition Financing that remains outstanding at such time pursuant to clauses (i)(A) or (i)(B) above;
- (ii) Indebtedness represented by the Securities issued on the Issue Date and the Guarantees;
- (iii) Indebtedness of the Issuer and its Restricted Subsidiaries to the extent outstanding on the Issue Date after giving effect to the use of proceeds of the Securities, including without limitation the Existing Notes and the guarantees thereof (other than Indebtedness referred to in clauses (i), (ii), (iv), (vi), (vii), (viii), (ix), (x) and (xii));

-
- (iv) guarantees by the Issuer and its Restricted Subsidiaries of Indebtedness permitted to be incurred in accordance with the provisions of this Indenture; provided that in the event such Indebtedness that is being guaranteed is Subordinated Indebtedness, then the related guarantee shall be subordinated in right of payment to the Securities or the Guarantees, as the case may be;
- (v) *[Reserved.]*
- (vi) Indebtedness of the Issuer owed to and held by a Restricted Subsidiary and Indebtedness of any of its Restricted Subsidiaries owed to and held by the Issuer or any other Restricted Subsidiary; *provided, however*, that:
- (A) if the Issuer is the obligor on Indebtedness and a Restricted Subsidiary that is not a Guarantor is the obligee, such Indebtedness is expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Securities;
- (B) if a Guarantor is the obligor on such Indebtedness and a Restricted Subsidiary that is not a Guarantor is the obligee, such Indebtedness is expressly subordinated in right of payment to the Guarantee of such Guarantor; and
- (C) (1) any subsequent issuance or transfer of Equity Interests or any other event which results in any such Indebtedness being held by a Person other than the Issuer or any other Restricted Subsidiary; and
- (2) any sale or other transfer of any such Indebtedness to a Person other than the Issuer or any other Restricted Subsidiary; shall be deemed, in each case of this clause (C), to constitute an incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, not permitted by this clause (vi);
- (vii) Indebtedness in respect of workers' compensation claims, bank guarantees, letters of credit, warehouse receipt or similar facilities, property, casualty or liability insurance, take-or-pay obligations in supply arrangements, self-insurance obligations or completion, performance, bid performance, appeal or surety bonds in each case issued in the ordinary course of business and not in connection with the borrowing of money or the obtaining of an advance or credit (other than advances or credit for goods and services in the ordinary course of business and on customary terms and conditions that are customary in the Permitted Business, and other than the extension of credit represented by such letter of credit, guarantee or completion, performance, bid, appeal or surety bond itself);
- (viii) (A) Excluded Lease Obligations, and Refinancing Indebtedness in respect thereof incurred pursuant to clause (xi) of this Section 4.3(b) and
- (B) Purchase Money Obligations and Financing Lease Obligations incurred by the Issuer or any Restricted Subsidiary after the Issue Date, and Refinancing Indebtedness in respect thereof incurred pursuant to clause (xi) of this Section 4.3(b); *provided* that the aggregate principal amount of all Purchase Money Obligations and Financing Lease Obligations incurred pursuant to this clause

- (viii)(B) and which remain outstanding do not, at the time of (and after giving effect to) such incurrence, exceed the greater of (i) C\$375 million and (ii) 6% of the Issuer's Consolidated Tangible Assets (determined at the time of incurrence and after giving *pro forma* effect to the use of proceeds therefrom), plus, in each case, the amount of fees, expenses and premiums incurred in connection with any refinancing thereof;
- (ix) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds, in each case in the ordinary course of business;
 - (x) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;
 - (xi) Refinancing Indebtedness of the Issuer or any of its Restricted Subsidiaries with respect to Indebtedness that was permitted by this Indenture to be incurred under Section 4.3(a), clauses (ii), (iii), (viii) or (xviii) of this Section 4.3(b), or this clause (xi);
 - (xii) indemnification, adjustment of purchase price, earn-out or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets of the Issuer or any of its Restricted Subsidiaries or Equity Interests of a Restricted Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Equity Interests for the purpose of financing or in contemplation of any such acquisition;
 - (xiii) Indebtedness in respect of Specified Cash Management Agreements entered into in the ordinary course of business;
 - (xiv) Indebtedness (1) incurred or issued to finance an acquisition (or other purchase of assets) or that is assumed by the Issuer or any Restricted Subsidiary in connection with an acquisition (or other purchase of assets) or (2) of Persons incurred and outstanding on the date on which such Person was acquired by the Issuer or any of its Restricted Subsidiaries, or amalgamated, merged or consolidated with or into the Issuer or any of its Restricted Subsidiaries; provided, however, that at the time such Person or assets is/are acquired by the Issuer or a Restricted Subsidiary, or amalgamated, merged or consolidated with the Issuer or any of its Restricted Subsidiaries and after giving *pro forma* effect to the incurrence of such Indebtedness pursuant to this clause (xiv) and any other related Indebtedness, either (A) the Issuer would have been able to incur C\$1.00 of additional Indebtedness pursuant to Section 4.3(a) or (B) the Consolidated Interest Coverage Ratio of the Issuer and its Restricted Subsidiaries would be greater than or equal to such Consolidated Interest Coverage Ratio immediately prior to such acquisition, amalgamation, merger or consolidation;
 - (xv) Indebtedness representing deferred compensation to directors, officers, members of management or employees (in their capacities as such) of the Issuer or any of its Restricted Subsidiaries and incurred in the ordinary course of business;
 - (xvi) daylight loans incurred for *bona fide* tax planning purposes;

-
- (xvii) unsecured obligations owing under letters of credit, letters of guarantee, performance guarantees and similar instruments issued by one or more financial institutions which are guaranteed by Export Development Canada pursuant to its "Performance Security Guarantee" program (or any replacement program thereto) in an aggregate principal amount not to exceed C\$150 million; and
- (xviii) additional Indebtedness of the Issuer or any of its Restricted Subsidiaries in an aggregate principal amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause (xviii) and then outstanding and all Refinancing Indebtedness in respect thereof incurred pursuant to clause (xi), will not exceed the greater of (A) C\$400 million and (B) 6% of the Issuer's Consolidated Tangible Assets (determined at the time of incurrence and after giving *pro forma* effect to the use of proceeds therefrom).
- (c) For the purposes of determining compliance with this Section 4.3:
- (i) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in clauses (i) through (xviii) of Section 4.3(b) or is entitled to be incurred pursuant to Section 4.3(a), the Issuer shall, in its sole discretion, classify such item of Indebtedness and may divide and classify such Indebtedness in more than one of the types of Indebtedness described therein (except that Indebtedness incurred under the Credit Agreement on or prior to the Issue Date shall be deemed to have been incurred under Section 4.3(b)(i)), and may later reclassify any item of Indebtedness described in clauses (i) through (xviii) of Section 4.3(b) (provided that at the time of reclassification it meets the criteria in such category or categories);
 - (ii) guarantees, Liens or letter of credit obligations supporting Indebtedness otherwise included in the determination of such particular amount shall not be included so long as incurred by a Person that could have incurred such Indebtedness;
 - (iii) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP; and
 - (iv) Indebtedness of any Person existing at the time such Person becomes a Restricted Subsidiary of the Issuer (or amalgamates, merges or consolidates with or into the Issuer or of its Restricted Subsidiaries) shall be deemed to have been incurred by the Issuer and the Restricted Subsidiary at the time such Person becomes a Restricted Subsidiary of the Issuer (or amalgamates, merges or consolidates with or into the Issuer or any of its Restricted Subsidiaries), and, if such Indebtedness is not permitted to be incurred as of such date under this Section 4.3, the Issuer shall be in Default of this Section 4.3; provided that any Indebtedness of such Person that is redeemed, defeased, retired or otherwise repaid at the time of or immediately upon consummation of the transaction by which such Person becomes a Restricted Subsidiary of the Issuer (or amalgamates, merges or consolidates with or into the Issuer or any of its Restricted Subsidiaries) will be deemed to not be Indebtedness for the purposes of this Section 4.3.

(d) For the purposes of determining compliance with any Canadian Dollar-denominated restriction on the incurrence of Indebtedness denominated in a foreign currency or the granting of Liens securing Indebtedness or other obligations, the Canadian Dollar-equivalent principal amount of such Indebtedness or other obligations shall be calculated based on the relevant currency exchange rate in effect on the earlier of the date that such Indebtedness or other obligations were incurred, in the case of term Indebtedness or obligations, or first committed or first incurred (whichever yields the lowest Canadian Dollar equivalent), in the case of revolving credit Indebtedness or obligations; provided that if such Indebtedness or other obligations are incurred to refinance other Indebtedness or obligations denominated in a foreign currency, and such refinancing would cause the applicable Canadian Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Canadian Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness or other obligations being refinanced. The principal amount of any Indebtedness or obligations incurred to refinance other Indebtedness or obligations, if incurred in a different currency from the Indebtedness or obligations being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

Section 4.4 *Restricted Payments*

(a) Subject to Section 4.4(b), the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any Restricted Payment unless, at the time of and after giving *pro forma* effect to such Restricted Payment:

- (i) no Default shall have occurred and be continuing or shall occur as a consequence of such Restricted Payment;
- (ii) the Issuer would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least C\$1.00 of additional Indebtedness pursuant to the test described in Section 4.3(a); and
- (iii) the amount of such Restricted Payment, when added to the aggregate amount of all other Restricted Payments made after the Issue Date (other than Restricted Payments made pursuant to clause (ii), (iii), (v), (vi), (vii), (viii), (ix), (xi), (xii), (xiii), (xiv) or (xv) of Section 4.4(b)), is less than the sum (the “*Restricted Payments Basket*”) of (without duplication):
 - (A) 50% of Consolidated Net Income of the Issuer and the Restricted Subsidiaries for the period (taken as one accounting period)

commencing on October 1, 2021 to and including the last day of the fiscal quarter ended immediately prior to the date of such calculation for which consolidated financial statements are available (or, if such Consolidated Net Income shall be a deficit, minus 100% of such deficit), *plus*

- (B) 100% of (1) the aggregate net cash proceeds and (2) the Fair Market Value of (x) marketable securities (other than marketable securities of the Issuer), (y) Equity Interests of a Person (other than the Issuer) engaged in a Permitted Business and (z) other assets used in any Permitted Business, received by the Issuer after October 1, 2021, in each case as a contribution to its common equity capital or from the issue or sale of Qualified Equity Interests or from the issue or sale of convertible or exchangeable Disqualified Equity Interests or convertible or exchangeable debt securities of the Issuer that have been converted into or exchanged for such Qualified Equity Interests (other than Equity Interests or debt securities sold to a Subsidiary of the Issuer or net cash proceeds received by the Issuer from Qualified Equity Offerings to the extent applied to redeem the Securities in accordance with Section 3.6(a)), *plus*
- (C) 100% of the aggregate amount by which Indebtedness or Disqualified Equity Interests (other than any Indebtedness owed to, or Disqualified Equity Interests held by, the Issuer or a Subsidiary) of the Issuer or any of its Restricted Subsidiaries is reduced on the Issuer's consolidated balance sheet upon the conversion or exchange after October 1, 2021 of any such Indebtedness into or for Qualified Equity Interests (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Issuer upon such conversion or exchange), *plus*
- (D) in the case of the disposition or repayment of or return on any Investment that was treated as a Restricted Payment made by the Issuer or any of its Restricted Subsidiaries after October 1, 2021 (other than the release of any guarantee), an amount (to the extent not included in the computation of Consolidated Net Income) equal to the lesser of (1) 100% of the aggregate amount received by the Issuer or any of its Restricted Subsidiaries in cash or other property (valued at the Fair Market Value thereof) as the return of capital with respect to such Investment and (2) the amount of such Investment that was treated as a Restricted Payment, in either case, less the cost of the disposition of such Investment and net of taxes, *plus*
- (E) in the case of the release of any guarantee that was treated as a Restricted Payment made by the Issuer or any of its Restricted Subsidiaries after October 1, 2021, an amount equal to the amount of such guarantee that was treated as a Restricted Payment less any amount paid under such guarantee, *plus*
 - (F) upon a Redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary, an amount (to the extent not included in the computation of Consolidated Net Income) equal to the lesser of (1) the Fair Market Value of the Issuer's proportionate interest in such Subsidiary immediately following such Redesignation, and (2) the aggregate amount of the Issuer's Investments in such Subsidiary to the extent such Investments reduced the Restricted Payments Basket and were not previously repaid or otherwise reduced.

(b) Section 4.4(a) will not prohibit:

- (i) the payment of any dividend or redemption payment or the making of any distribution within 60 days after the date of declaration thereof if, on the date of declaration, the dividend, redemption or distribution payment, as the case may be, would have complied with the provisions of this Indenture;
 - (ii) any Restricted Payment made in exchange for, or out of the proceeds of, the substantially concurrent issuance and sale of Qualified Equity Interests (other than to a Restricted Subsidiary), with an issuance and sale being deemed substantially concurrent if such Restricted Payment occurs not more than 90 days after such issuance and sale;
 - (iii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any Guarantor in exchange for, or out of the proceeds of, the substantially concurrent incurrence of, Refinancing Indebtedness permitted to be incurred under Section 4.3 and the other terms of this Indenture, with an incurrence being deemed substantially concurrent if such acquisition or retirement for value occurs not more than 90 days after such incurrence;
 - (iv) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any of its Restricted Subsidiaries (A) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness in the event of a Change of Control in accordance with provisions similar to Section 4.13 or (B) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to Section 4.7; provided that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Issuer has made the Change of Control Offer or Net Proceeds Offer, as applicable, as provided in such covenant with respect to the Securities and has completed the repurchase or redemption of all Securities validly tendered for payment in connection with such Change of Control Offer or Net Proceeds Offer;
 - (v) the redemption, repurchase or other acquisition or retirement for value of Equity Interests of the Issuer held by officers, directors or employees or former officers, directors or employees (or their transferees, estates or beneficiaries under their estates), either (x) upon any such individual's death, disability, retirement, severance or termination of employment or service or (y) pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; provided, in any case, that the aggregate cash consideration paid for all such redemptions, repurchases or other acquisitions or retirements shall not exceed:
- (A) C\$15.0 million during any calendar year (with unused amounts in any calendar year being carried forward to the next succeeding calendar year) plus

- (B) the amount of any net cash proceeds received by or contributed to the Issuer from the issuance and sale after the Issue Date of Qualified Equity Interests to its officers, directors or employees that have not been applied to the payment of Restricted Payments pursuant to this clause (v), plus
- (C) the net cash proceeds of any “key-man” life insurance policies that have not been applied to the payment of Restricted Payments pursuant to this clause (v),

and provided further that cancellation of Indebtedness owing to the Issuer from members of management of the Issuer or any of its Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Issuer will not be deemed to constitute a Restricted Payment for purposes of this Section 4.4 or any other provision of this Indenture;

- (vi) (A) repurchases, redemptions or other acquisitions or retirements for value of Equity Interests of the Issuer deemed to occur upon the exercise of stock options, warrants, rights to acquire Equity Interests of the Issuer or other convertible securities to the extent such Equity Interests of the Issuer represent a portion of the exercise or exchange price thereof, and (B) any repurchases, redemptions or other acquisitions or retirements for value of Equity Interests of the Issuer made in lieu of withholding taxes in connection with any exercise or exchange of stock options, warrants or other similar rights;
- (vii) dividends on Disqualified Equity Interests of the Issuer or Preferred Shares of any of its Restricted Subsidiaries issued in compliance with Section 4.3 to the extent such dividends are included in the definition of “Consolidated Interest Expense”;
- (viii) the payment of cash in lieu of fractional Equity Interests of the Issuer;
- (ix) payments or distributions to dissenting shareholders pursuant to Applicable Law in connection with an amalgamation, merger, consolidation or transfer of assets that complies with Article V;
- (x) the declaration and payment of any dividend to holders of Common Shares of the Issuer (excluding, for certainty, distributions made pursuant to clause (xi)), repurchases, redemptions or other acquisitions or retirements for value of Equity Interests of the Issuer, or any other return on capital in respect of the Equity Interests of the Issuer; *provided*, in each case, that (A) the aggregate of all such dividends paid, repurchases, redemptions, acquisitions, retirements, or returns on capital in the Issuer’s then current fiscal quarter and the immediately preceding three fiscal quarters for which annual or quarterly internal financial statements are available does not exceed 90% of Excess Cash for the four consecutive fiscal quarters ending with the Issuer’s most recent fiscal quarter for which annual or quarterly internal financial statements are available, and (B) the Secured Leverage Ratio of the Issuer would not exceed 3.5 to 1.0 after giving effect to such dividend payment, repurchase, redemption, acquisition, retirement, or return on capital;
- (xi) cash distributions by the Issuer to the holders of Equity Interests of the Issuer in accordance with a distribution reinvestment plan or dividend reinvestment plan to the extent such payments are applied to the purchase of Equity Interests directly from the Issuer;

- (xii) payment of other Restricted Payments from time to time in an aggregate amount not to exceed the greater of (A) C\$500 million and (B) 5% of the Issuer's Consolidated Tangible Assets (determined at the time each such Restricted Payment is made);
- (xiii) with respect to any tax period in which the Issuer or any of its Subsidiaries are members of a consolidated, combined, unitary or similar income tax group for Canadian or applicable provincial, state, local, or foreign tax purposes of which a direct or indirect parent of the Issuer is the common parent (a "*Tax Group*"), distributions to such parent in an amount not to exceed the portion of any Canadian, provincial, state, local and/or foreign taxes, as applicable, of such Tax Group that is attributable to the taxable income of the Issuer or its applicable Subsidiaries; provided that, the amount of such distributions with respect to any tax period shall not exceed the amount of such taxes that would have been payable by the Issuer and/or its applicable Subsidiaries with respect to such period had they been taxed as a standalone entity or a standalone consolidated group of corporations for all periods ending after the Issue Date;
- (xiv) the distribution, as a dividend or otherwise, of Equity Interests or other securities of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, any Unrestricted Subsidiary;
- (xv) the payment of any Securitization Fees and purchases of Securitization Assets and related assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Financing; and
- (xvi) any additional Restricted Payment so long as immediately after giving effect to the making of such Restricted Payment, the Issuer's Consolidated Leverage Ratio does not exceed 3.5 to 1.0;

provided that: (a) in the case of any Restricted Payment pursuant to clause (x), (xii) or (xvi) above, no Default shall have occurred and be continuing or occur as a consequence thereof and (b) no issuance and sale of Qualified Equity Interests used to make a payment pursuant to clause (ii) or (v)(B) above or used to make or permit a Permitted Investment pursuant to clause (14) or (15) of the definition thereof shall increase the Restricted Payments Basket to the extent of such payment.

(c) The amount of each Restricted Payment (other than cash) will be the Fair Market Value on the date of such Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. For the purposes of determining compliance with any Canadian Dollar-denominated restriction on Restricted Payments denominated in a foreign currency, the Canadian Dollar-equivalent amount of such Restricted Payment shall be calculated based on the relevant currency exchange rate in effect on the date that such Restricted Payment was made.

(d) For the purposes of determining compliance with this Section 4.4, in the event that any Restricted Payment (or a portion thereof) meets the criteria of more than one of the types of Restricted Payments described in clauses (i) through (xvi) above or one or more clauses of the definition of Permitted Investments (or portions of any of the foregoing) or pursuant to Section 4.4(a), the Issuer, in its sole discretion, may order and classify, and subsequently reorder and reclassify (based on circumstances existing at the time of such reorder or reclassification) such Restricted Payment (or portion thereof) in any manner in compliance with this Section 4.4.

Section 4.5 *Liens*

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or permit or suffer to exist any Lien (other than Permitted Liens) upon any of its or their property or assets (including Equity Interests of any of its Restricted Subsidiaries), whether owned at the Issue Date or thereafter acquired, which Lien secures Indebtedness, unless contemporaneously with the incurrence of such Lien:

- (i) in the case of any Lien securing Indebtedness that ranks *pari passu* in right of payment with the Securities or a Guarantee, effective provision is made to secure the Securities or such Guarantee, as the case may be, at least equally and ratably with or prior to such Indebtedness with a Lien on the same collateral; and
- (ii) in the case of any Lien securing Indebtedness that is subordinated in right of payment to the Securities or a Guarantee, effective provision is made to secure the Securities or such Guarantee, as the case may be, with a Lien on the same collateral that is senior to the Lien securing such subordinated obligation,

in each case, for so long as such Indebtedness is secured by such Lien.

(b) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The “*Increased Amount*” of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock of the Issuer, the payment of dividends on preferred stock in the form of additional shares of preferred stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

(c) For purposes of determining compliance with this Section 4.5, in the event that any Lien is permitted under more than one of the provisions described in clauses (1) through (33) of the definition of “Permitted Liens,” the Issuer shall, in its sole discretion, classify such Lien and may divide and classify such Lien in more than one of the types of Liens described, and may later reclassify and redivide any Lien described in clauses (1) through (33) of the definition of “Permitted Liens” (*provided* that at the time of reclassification the applicable Lien is permitted under such provision or provisions).

(a) Subject to Section 4.6(b), the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or permit to become effective any consensual encumbrance or consensual restriction on the ability of any of its Restricted Subsidiaries to:

- (i) pay dividends or make any other distributions on or in respect of its Equity Interests to the Issuer or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits (it being understood that the priority of any Preferred Shares in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Shares shall not be deemed a restriction on the ability to make distributions on Equity Interests);
- (ii) make loans or advances, or pay any Indebtedness or other obligation owed, to the Issuer or any other Restricted Subsidiary (it being understood that the subordination of loans or advances made to the Issuer or any of its Restricted Subsidiaries to other Indebtedness or obligations incurred by the Issuer or any of its Restricted Subsidiaries shall not be deemed a restriction on the ability to make loans or advances); or
- (iii) sell, lease or transfer any of its property or assets to the Issuer or any other Restricted Subsidiary;

(b) Section 4.6(a) will not apply to encumbrances or restrictions existing under or by reason of:

- (i) agreements existing on the Issue Date (including, without limitation, the Credit Agreement and agreements relating to the Existing Notes) as in effect on that date;
- (ii) this Indenture, the Securities and the Guarantees;
- (iii) any instrument governing Acquired Indebtedness or Equity Interests of a Person acquired by the Issuer or any of its Restricted Subsidiaries, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired (including after acquired property);
- (iv) any agreement or other instrument of a Person acquired by the Issuer or any of its Restricted Subsidiaries in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired (including after acquired property);

-
- (v) any amendment, restatement, modification, renewal, supplement, replacement or refinancing of an agreement referred to in clause (i), (ii), (iii), (iv), (v), or (x) of this Section 4.6(b); *provided, however*, that such amendments, restatements, modifications, renewals, supplements, replacements or refinancings, taken as a whole, are, in the good faith judgment of the Issuer, not materially more restrictive than the encumbrances and restrictions contained in the agreements referred to in clause (i), (ii), (iii) or (iv) of this Section 4.6(b) on the Issue Date or the date such Restricted Subsidiary became a Restricted Subsidiary or was amalgamated or merged into a Restricted Subsidiary, whichever is applicable;
 - (vi) Applicable Law, regulation or order;
 - (vii) non-assignment provisions of any contract or any lease entered into in the ordinary course of business;
 - (viii) in the case of Section 4.6(a)(iii), Liens permitted to be incurred under Section 4.5 that limit the right of the debtor to dispose of the assets securing such Indebtedness;
 - (ix) any agreement to sell Equity Interests or assets, as permitted under this Indenture, to any Person pending the closing of such sale;
 - (x) any other agreement governing Indebtedness or other obligations entered into after the Issue Date if (A) such agreement contains encumbrances and restrictions that are not materially more restrictive (taken as a whole) with respect to any of its Restricted Subsidiaries than those in effect on the Issue Date with respect to that Restricted Subsidiary pursuant to agreements in effect on the Issue Date or (B) any such encumbrance or restriction contained in such Indebtedness is not expected, as determined by the Issuer in good faith, to result in a failure by the Issuer to be able to make scheduled payments of cash interest and principal on the Securities when due;
 - (xi) customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements, shareholder agreements and other similar agreements entered into in the ordinary course of business that restrict the disposition or distribution of ownership interests in or assets of such partnership, limited liability company, joint venture, corporation or similar Person;
 - (xii) Financing Lease Obligations, Excluded Lease Obligations, Purchase Money Obligations and any Refinancing Indebtedness in respect thereof incurred in compliance with Section 4.3 that impose restrictions of the nature described in Section 4.6(a)(iii) on the assets leased or acquired;
 - (xiii) restrictions on cash or other deposits or net worth imposed by customers, suppliers or landlords under contracts entered into in the ordinary course of business; and
 - (xiv) any restrictions in a Qualified Securitization Financing.

- (a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, consummate any Asset Sale unless:
- (i) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the Fair Market Value (such Fair Market Value to be determined on the date of contractually agreeing to such Asset Sale) of the shares and assets subject to such Asset Sale; and
 - (ii) at least 75% of the total consideration from such Asset Sale received by the Issuer or such Restricted Subsidiary, as the case may be, together with the consideration received in all other Asset Sales by the Issuer and its Restricted Subsidiaries since the Issue Date (on a cumulative basis), is in the form of cash or Cash Equivalents; for the purposes of this Section 4.7(a)(ii) only, each of the following will be deemed to be cash:
 - (A) the amount (without duplication) of any liabilities, as shown on the Issuer's most recent consolidated balance sheet, of the Issuer or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Securities or any Guarantee) that are assumed or forgiven by the transferee of any such assets pursuant to a novation or indemnity agreement that releases the Issuer or such Restricted Subsidiary from or indemnifies the Issuer or such Restricted Subsidiary against further liability;
 - (B) the amount of any securities, notes or other obligations received from such transferee that are, within 180 days after such Asset Sale, converted by the Issuer or such Restricted Subsidiary into cash (to the extent of the cash actually so received);
 - (C) the Fair Market Value of (1) any assets (other than securities) received by the Issuer or any of its Restricted Subsidiaries to be used by it in a Permitted Business, (2) Equity Interests in a Person that is a Restricted Subsidiary or in a Person engaged in a Permitted Business that shall become a Restricted Subsidiary immediately upon the acquisition of such Person by the Issuer or (3) a combination of (1) and (2); and
 - (D) any Designated Non-Cash Consideration received by the Issuer or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (D) that is at that time outstanding, not to exceed 5.0% of the Issuer's Consolidated Tangible Assets at the time of the receipt of such Designated Non-Cash Consideration, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value.

(b) If at any time any non-cash consideration received by the Issuer or any of its Restricted Subsidiaries, as the case may be, in connection with any Asset Sale is repaid or converted into or sold or otherwise disposed of for cash (other than interest received with respect to any such non-cash consideration), then the date of such repayment, conversion or disposition shall be deemed to constitute the date of an Asset Sale hereunder and the Net Available Proceeds thereof shall be applied in accordance with this Section 4.7.

(c) Notwithstanding Section 4.7(a), the 75% limitation referred to in Section 4.7(a)(ii) shall be deemed satisfied with respect to any Asset Sale in which the cash or Cash Equivalents portion of the consideration received therefrom, determined in accordance with this Section 4.7 on an after-tax basis, is equal to or greater than what the after-tax proceeds would have been had such Asset Sale complied with the aforementioned 75% limitation.

(d) If the Issuer or any of its Restricted Subsidiaries engages in an Asset Sale, the Issuer or such Restricted Subsidiary may, no later than 365 days following the consummation thereof, apply all or any of the Net Available Proceeds therefrom to:

- (i) repay, redeem or otherwise retire (A) obligations under the Credit Agreement, (B) Indebtedness (other than Disqualified Equity Interests or Subordinated Indebtedness) of a Restricted Subsidiary that is not a Guarantor and/or (C) Indebtedness of the Issuer or a Restricted Subsidiary that is secured by a Lien (in each case other than any Disqualified Equity Interests or Subordinated Indebtedness, and other than Indebtedness owed to the Issuer or an Affiliate of the Issuer) and, if the obligations repaid are in respect of revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto;
- (ii) repay, redeem or otherwise retire obligations under other Indebtedness of the Issuer or a Restricted Subsidiary (in each case other than any Disqualified Equity Interests or Subordinated Indebtedness, and other than Indebtedness owed to the Issuer or an Affiliate of the Issuer); *provided* that the Issuer shall equally and ratably reduce obligations under the Securities as provided under Section 3.6, through open market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth in Section 4.7(g) for a Net Proceeds Offer) to all Holders to purchase their Securities at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of Securities that would otherwise be prepaid; or
- (iii) (A) make any capital expenditure or otherwise invest all or any part of the Net Available Proceeds thereof in the purchase of assets (other than securities and excluding working capital or current assets for the avoidance of doubt) to be used by the Issuer or any of its Restricted Subsidiaries in a Permitted

Business, (B) acquire Qualified Equity Interests held by a Person other than the Issuer or any of its Restricted Subsidiaries in a Person that is a Restricted Subsidiary or in a Person engaged in a Permitted Business that shall become a Restricted Subsidiary immediately upon the consummation of such acquisition or (C) a combination of (A) and (B).

Notwithstanding the foregoing, if any portion of Net Available Proceeds are not invested or reinvested as contemplated by clause (iii) above within 365 days of receipt thereof, but the Issuer or any of its Restricted Subsidiaries has, within 365 days of receipt of such Net Available Proceeds, entered into a binding contractual commitment upon customary conditions (including a purchase agreement or purchase order) to make such investments, then the Issuer or such Restricted Subsidiary shall be deemed to have invested such Net Available Proceeds in accordance with clause (iii) above; *provided that*, in the event and to the extent such investment shall not be completed in whole or in part in accordance with such binding contractual commitment within 180 days after entering into such binding contractual commitment, such binding contractual commitment shall have been terminated in whole or in part, such investment shall be abandoned in whole or in part, or such Net Available Proceeds are not otherwise applied to fund such investment in whole or in part, then such Net Available Proceeds (or balance of Net Available Proceeds related to the non-completed portion of a binding contractual commitment in the event of a partial completion, termination, abandonment or application) shall constitute Net Available Proceeds from and after the date of such cancellation or termination. The amount of Net Available Proceeds not applied or invested as provided in this Section 4.7(d) will constitute “*Excess Proceeds*.”

(e) Pending the final application of any Net Available Proceeds pursuant to this Section 4.7, the Issuer or such Restricted Subsidiary holding such Net Available Proceeds may apply such Net Available Proceeds temporarily to reduce Indebtedness outstanding under a revolving Credit Facility or otherwise invest such Net Available Proceeds in any manner not prohibited by this Indenture.

- (f) (i) On the 366th day after an Asset Sale (or, at the Issuer’s option, an earlier date or any later date contemplated by paragraph (d) above), if the aggregate amount of Excess Proceeds equals or exceeds C\$125 million, the Issuer will be required to make an offer to purchase or redeem (a “*Net Proceeds Offer*”) from all Holders and, to the extent required by the terms of other Pari Passu Indebtedness of the Issuer, to all holders of other Pari Passu Indebtedness outstanding with similar provisions requiring the Issuer to make an offer to purchase or redeem such Pari Passu Indebtedness with the proceeds from any Asset Sale, to purchase or redeem the maximum principal amount of Securities, and any such Pari Passu Indebtedness to which the Net Proceeds Offer applies that may be purchased or redeemed out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount of Securities plus accrued and unpaid interest thereon, if any, to but excluding the date of purchase, in accordance with the procedures set forth in this Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, in each case in minimum denominations of US\$2,000 or integral multiples of US\$1,000 in excess thereof.

-
- (ii) Within five Business Days after the Issuer is obligated to make a Net Proceeds Offer as described in Section 4.7(g)(i), the Issuer will send a written notice, by first-class mail, to the Holders, accompanied by such information regarding the Issuer and its Subsidiaries as the Issuer in good faith believes will enable such Holders to make an informed decision with respect to such Net Proceeds Offer. Such notice shall state, among other things, the purchase price and the purchase date, which shall be, subject to any contrary requirements of Applicable Law, a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed.
- (g) (i) The Net Proceeds Offer will remain open for a period of 20 Business Days following its commencement, except to the extent that a longer period is required by Applicable Law (the “*Net Proceeds Offer Period*”). No later than five Business Days after the termination of the Net Proceeds Offer Period (the “*Net Proceeds Purchase Date*”), the Issuer will purchase the principal amount of Securities and Pari Passu Indebtedness required to be purchased pursuant to this Section 4.7 (the “*Net Proceeds Offer Amount*”) or, if less than the Net Proceeds Offer Amount has been so validly tendered, all Securities and Pari Passu Indebtedness validly tendered in response to the Net Proceeds Offer.
- (ii) If the Net Proceeds Purchase Date is on or after a record date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Security is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Securities pursuant to the Net Proceeds Offer.
- (iii) On or before the Net Proceeds Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Net Proceeds Offer Amount of Securities and Pari Passu Indebtedness or portions of Securities and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to the Net Proceeds Offer, or if less than the Net Proceeds Offer Amount has been validly tendered and not properly withdrawn, all Securities so validly tendered and not properly withdrawn, in each case in minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. The Issuer will deliver to the Trustees an Officers’ Certificate stating that such Securities or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 4.7 and, in addition, the Issuer will deliver all certificates and notes required, if any, by the agreements governing the Pari Passu Indebtedness. The Issuer or the Paying Agent, as the case may be, will promptly (but in any case not later than five Business Days after termination of the Net Proceeds Offer Period) mail or deliver to each tendering Holder and the Issuer will mail or deliver to each tendering holder and/or lender of Pari Passu Indebtedness, as the case may be, an amount equal to the purchase price of the Securities or Pari Passu Indebtedness so validly tendered and not properly withdrawn by such holder or lender, as the case may be, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Security, and the U.S. Trustee, upon delivery of an Officers’ Certificate from the Issuer, will

authenticate and mail or deliver such new Security to such Holder, in a principal amount equal to any unpurchased portion of the Security surrendered; *provided* that each such new Security will be in a minimum denomination in a principal amount of US\$2,000 or an integral multiple of US\$1,000 in excess thereof. In addition, the Issuer will take any and all other actions required by the agreements governing the Pari Passu Indebtedness. Any Security not so accepted will be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer will publicly announce the results of the Net Proceeds Offer on the Net Proceeds Purchase Date.

(h) To the extent that the sum of the aggregate principal amount of Securities and Pari Passu Indebtedness validly tendered pursuant to a Net Proceeds Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds, or a portion thereof, for any purposes not otherwise prohibited by the provisions of this Indenture. If the aggregate principal amount of Securities and Pari Passu Indebtedness so validly tendered pursuant to a Net Proceeds Offer exceeds the amount of Excess Proceeds, the Issuer shall select the Securities and Pari Passu Indebtedness to be purchased on a pro rata basis on the basis of the aggregate outstanding principal amount of Securities and Pari Passu Indebtedness. Upon completion of such Net Proceeds Offer in accordance with the foregoing provisions, the amount of Excess Proceeds with respect to which such Net Proceeds Offer was made shall be deemed to be zero.

(i) Notwithstanding the foregoing, the sale, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, will be governed by the provisions of Section 4.13 and/or Article V and not by the provisions of this Section 4.7.

(j) Without limiting the foregoing provisions of this Section 4.7:

- (i) any Holder may decline any offer of prepayment pursuant to this Section 4.7; and
- (ii) the failure of any such Holder to accept or decline any such offer of prepayment shall be deemed to be an election by such Holder to decline such prepayment.

(k) The Issuer will comply, to the extent applicable, with the requirements of Rule 14e1 under the U.S. Exchange Act and any other Applicable Laws and regulations in connection with the purchase of Securities pursuant to a Net Proceeds Offer. To the extent that the provisions of any Applicable Laws and regulations conflict with this Section 4.7, the Issuer shall comply with such Applicable Laws and regulations and will not be deemed to have breached its obligations under this Section 4.7 by virtue of such compliance.

Section 4.8 *Transactions with Affiliates*

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, in one transaction or a series of related transactions, sell, lease, transfer or otherwise dispose of any of its assets to, or purchase any assets from, or enter into any contract, agreement,

understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (an “*Affiliate Transaction*”) involving aggregate payments or consideration in excess of C\$35.0 million, unless:

- (i) the terms of such Affiliate Transaction, taken as a whole, are not materially less favorable to the Issuer or such Restricted Subsidiary, as the case may be, than those that would reasonably be expected to have been obtained in a comparable transaction at the time of such transaction in arm’s length dealings with a Person who is not such an Affiliate;
- (ii) with respect to any Affiliate Transaction involving aggregate value in excess of C\$100 million, an Officer of the Issuer has determined that such Affiliate Transaction complies with clause (i) above; and
- (iii) with respect to any Affiliate Transaction involving aggregate value in excess of C\$125 million, a resolution has been adopted by a majority of the Independent Directors approving such Affiliate Transaction.

(b) The restrictions in Section 4.8(a) shall not apply to:

- (i) transactions exclusively between or among (A) the Issuer and one or more Restricted Subsidiaries or (B) Restricted Subsidiaries;
- (ii) director, trustee, officer and employee compensation (including bonuses) and other benefits (including pursuant to any employment agreement or any retirement, health, stock option or other benefit plan), payments or loans (or cancellation of loans) to employees of the Issuer and indemnification arrangements, in each case, as reasonably determined in good faith by the Issuer’s Board of Directors or senior management;
- (iii) any Permitted Investments;
- (iv) any Restricted Payments which are made in accordance with Section 4.4;
- (v) any agreement in effect on the Issue Date or as thereafter amended or replaced in any manner that, taken as a whole, is not, in the good faith judgment of the Issuer, materially more disadvantageous to the Holders or the Issuer than such agreement as it was in effect on the Issue Date;
- (vi) any transaction with a Person (other than an Unrestricted Subsidiary of the Issuer) which would constitute an Affiliate of the Issuer solely because the Issuer or a Restricted Subsidiary owns an Equity Interest in or otherwise controls such Person;
- (vii) (A) any transaction with an Affiliate where the only consideration paid by the Issuer or any of its Restricted Subsidiaries is Qualified Equity Interests or proceeds therefrom or (B) the issuance or sale of any Qualified Equity Interests and the granting of registration and other customary rights in connection therewith;

- (viii) Guarantees by the Issuer or any Restricted Subsidiary of the performance obligations of Unrestricted Subsidiaries in the ordinary course of business (excluding guarantees of Indebtedness in respect of borrowed money);
- (ix) transactions in which the Issuer or any Restricted Subsidiary, as the case may be, delivers to the Trustees a letter from a Canadian or U.S. nationally recognized accounting, appraisal or investment banking firm stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or meets the requirements of Section 4.8(a)(i); and
- (x) any transaction effected as part of a Qualified Securitization Financing.

Section 4.9 *Additional Subsidiary Guarantees*

- (a) If any of Issuer's Restricted Subsidiaries that is not a Guarantor incurs or guarantees any Triggering Indebtedness, then the Issuer shall:
 - (i) cause such Restricted Subsidiary to execute and deliver to the Trustees within 30 Business Days a supplemental indenture in substantially the form attached hereto as Exhibit D, providing for a Guarantee by such Restricted Subsidiary; and
 - (ii) deliver to the Trustees an Opinion of Counsel (which may contain customary exceptions) that such Guarantee has been duly authorized, executed and delivered by such Restricted Subsidiary and constitutes a legal, valid, binding and enforceable obligation of such Restricted Subsidiary.

Thereafter, such Restricted Subsidiary shall be a Guarantor for all purposes of this Indenture.

- (b) The Issuer may elect to have any other Restricted Subsidiary or parent entity issue a Guarantee and become a Guarantor by complying with Section 4.9(a).

Section 4.10 *Designation of Subsidiaries as Restricted or Unrestricted*

(a) The Board of Directors of the Issuer may, subject to Section 4.20(b), designate any Subsidiary (including any newly formed or newly acquired Subsidiary or a Person becoming a Subsidiary through amalgamation, merger or consolidation or Investment therein) of the Issuer as an Unrestricted Subsidiary under this Indenture (a "*Designation*"), *provided that*:

- (i) no Default shall have occurred and be continuing at the time of or after giving effect to such Designation (unless such Default would be wholly cured by such Designation);
- (ii) the Issuer would be permitted to make, at the time of such Designation, (A) a Permitted Investment and/or (B) an Investment pursuant to clause (b) below in an aggregate amount (the "*Designation Amount*") equal to the Fair Market Value of the Issuer's proportionate interest in such Subsidiary on such date;

- (iii) on the date such Subsidiary is designated an Unrestricted Subsidiary, such Subsidiary is not party to any agreement, contract, arrangement or understanding with the Issuer or any of its Restricted Subsidiaries unless the terms of the agreement, contract, arrangement or understanding, taken as a whole, are not materially less favorable to the Issuer or the Restricted Subsidiary than those that would reasonably be expected to be obtained at the time from Persons who are not Affiliates of the Issuer; and
- (iv) such Subsidiary has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Issuer or any of its Restricted Subsidiaries unless such guarantee is released concurrent with such Designation.

(b) For purposes of any Designation, all outstanding Investments by the Issuer and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Investments in an amount determined as set forth in the definition of “Investment.” Such Designation will be permitted only if an Investment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

(c) The Board of Directors of the Issuer may redesignate an Unrestricted Subsidiary as a Restricted Subsidiary (a “*Redesignation*”) only if:

- (i) no Default shall have occurred and be continuing at the time of and after giving effect to such Redesignation; and
- (ii) all Liens, Indebtedness and Investments of such Unrestricted Subsidiary outstanding immediately following such Redesignation would, if incurred or made at such time, have been permitted to be incurred or made for all purposes of this Indenture.

Section 4.11 *Further Instruments and Acts*

Upon request by the Trustees, the Issuer shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

Section 4.12 *Business Activities*

The Issuer will engage, and will cause its Restricted Subsidiaries to engage, only in businesses that, when considered together as a single enterprise, are primarily the Permitted Business.

Section 4.13 *Offer to Purchase Securities upon Change of Control*

(a) Subject to Section 4.13(h), upon the occurrence of any Change of Control Triggering Event, unless the Issuer has previously or concurrently exercised its right to redeem all of the Securities as described under Section 3.6, each Holder will have the right to require that the Issuer purchase all or any portion (in minimum denominations equal to US\$2,000 or an integral multiple of US\$1,000 in excess thereof) of that Holder's Securities for a cash price (the "*Change of Control Purchase Price*") equal to 101% of the principal amount of the Securities to be purchased, plus accrued and unpaid interest, if any, thereon to, but excluding, the date of purchase.

(b) No later than 30 days following any Change of Control Triggering Event, the Issuer will deliver, or cause to be delivered, to the Holders, with a copy to the Trustees, a notice:

- (i) describing the transaction or transactions that constitute the Change of Control Triggering Event;
- (ii) offering to purchase, pursuant to the offer described in this Section 4.13(b) (the "*Change of Control Offer*"), on a date specified in such notice, which shall be a Business Day not earlier than 10 days, nor, unless such Change of Control Offer is being made in advance of a Change of Control Triggering Event, later than 60 days from the date such notice is delivered (the "*Change of Control Payment Date*"), and for the Change of Control Purchase Price, all Securities properly tendered by such Holder pursuant to such Change of Control Offer; and
- (iii) describing the procedures, as determined by the Issuer, consistent with this Indenture, that Holders must follow to accept the Change of Control Offer.

(c) On the Business Day immediately preceding the Change of Control Payment Date, the Issuer will, to the extent lawful, deposit with the Paying Agent an amount equal to the Change of Control Purchase Price in respect of all Securities or portions of Securities properly tendered.

(d) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

- (i) accept for payment all Securities or portions of Securities (in minimum denominations equal to US\$2,000 or integral multiples of US\$1,000 in excess thereof) properly tendered pursuant to the Change of Control Offer; and
- (ii) deliver or cause to be delivered to the U.S. Trustee the Securities accepted together with an Officers' Certificate stating the aggregate principal amount of Securities or portions of Securities being purchased by the Issuer.

(e) The Paying Agent will promptly deliver to each Holder of Securities properly tendered and not withdrawn the Change of Control Purchase Price for such Securities, with such payment to be made through the facilities of the Depositary for all Global Securities, and the U.S. Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Security equal in principal amount to any unpurchased portion of the Securities so tendered, if any; *provided* that each such new Security will be in a minimum denomination in a principal amount of US\$2,000 or integral multiples of US\$1,000 in excess thereof.

(f) If the Change of Control Payment Date is on or after an interest record date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, will be paid on the relevant Interest Payment Date to the Person in whose name a Security is registered at the close of business on such record date.

(g) A Change of Control Offer will be required to remain open for at least 20 Business Days or for such longer period as is required by law. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(h) The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event and a Holder will not have the right to require the Issuer to repurchase any Securities pursuant to a Change of Control Offer if (i) a third party makes an offer to purchase the Securities in the manner, at the times and otherwise in substantial compliance with the requirements set forth in this Section 4.13 applicable to a Change of Control Offer made by the Issuer and purchases all Securities validly tendered and not withdrawn under such Change of Control Offer, or (ii) a Redemption Notice has been given pursuant to Section 3.6 unless and until there is a Default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained in this Section 4.13, a Change of Control Offer by the Issuer or a third party may be made in advance of a Change of Control Triggering Event, conditioned upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

(i) The Issuer will comply with Applicable Laws and regulations in connection with the purchase of Securities pursuant to a Change of Control Offer. To the extent that the provisions of Applicable Laws and regulations conflict with the requirements of this Section 4.13, the Issuer shall comply with such Applicable Laws and regulations and will not be deemed to have breached its obligations under this Section 4.13 by virtue of such compliance.

(j) The provisions in this Indenture relating to the Issuer's obligation to make a Change of Control Offer may be waived, modified or terminated with the written consent of the Holders of a majority of the aggregate principal amount of the Securities then outstanding.

Section 4.14 Maintenance of Office or Agency

(a) The Issuer shall maintain an office or agency in the continental United States where Securities may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer and Guarantors in respect of the Securities and this Indenture may be served. The Issuer shall give prompt written notice to the Trustees of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustees with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the U.S. Trustee.

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

(c) The Issuer hereby designates the Corporate Trust Office of the U.S. Trustee as one such office or agency of the Issuer.

Section 4.15 Provision as to Paying Agent

(a) If the Issuer shall appoint a Paying Agent other than the U.S. Trustee, in accordance with the terms of this Indenture, it will cause such Paying Agent to execute and deliver to the U.S. Trustee an instrument in which such Agent shall undertake, subject to the provisions of this Section 4.15:

(1) that it will hold all sums held by it as such agent for the payment of the principal of, premium, if any, or interest on the Securities (whether such sums have been paid to it by the Issuer or by any other obligor on the Securities) in trust for the benefit of the Holders of the Securities and will notify the U.S. Trustee of the receipt of sums to be so held;

(2) that it will give the U.S. Trustee notice of any failure by the Issuer (or by any other obligor on the Securities) to make any payment of the principal of, premium, if any, or interest on the Securities when the same shall be due and payable;

(3) that it will at any time during the continuance of any Event of Default specified in Section 6.1, upon the written request of the U.S. Trustee, deliver to the U.S. Trustee all sums so held in trust by it; and

(4) that it will acknowledge, accept and agree to comply in all aspects with the provisions of this Indenture relating to the duties, rights and liabilities of such Paying Agent.

(b) If the Issuer shall not act as its own Paying Agent, it will, by 11:00 a.m. (New York City time) on the due date of the principal of or premium, if any, or interest on any Securities, deposit with such Paying Agent a sum in same day funds sufficient to pay the principal of, premium, if any, or interest so becoming due, such sum to be held in trust for the benefit of the Holders of Securities entitled to such principal of or premium, if any, or interest, and (unless such Paying Agent is the U.S. Trustee) the Issuer will promptly notify the U.S. Trustee of its failure so to act.

(c) If the Issuer shall act as its own Paying Agent, it will, by 11:00 a.m., (New York City time) on each due date of the principal of or premium, if any, or interest on the Securities, set aside, segregate and hold in trust for the benefit of the Persons entitled thereto, a sum sufficient to pay such principal or premium or interest so becoming due and will notify the U.S. Trustee of any failure to take such action.

(d) Anything in this Section 4.15 to the contrary notwithstanding, the Issuer may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay or cause to be paid to the Paying Agent for delivery to the U.S. Trustee all sums held in trust by it, as required by this Section 4.15, such sums to be delivered by the Paying Agent to the U.S. Trustee to be held by the U.S. Trustee upon the trusts herein contained.

(e) Anything in this Section 4.15 to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section 4.15 is subject to the provisions of Section 8.6 and Section 8.7.

Section 4.16 Corporate Existence

Subject to Section 4.13 and Article V, as the case may be, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership, limited liability company or other existence of each of its Restricted Subsidiaries in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary and the rights (charter and statutory), licenses and franchises of the Issuer and its Restricted Subsidiaries; *provided* that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Restricted Subsidiaries, if the Issuer shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders.

Section 4.17 Compliance Certificate

(a) The Issuer shall deliver to the Trustees, within 90 days after the end of each fiscal year beginning with the fiscal year ended December 31, 2024, an Officers' Certificate stating that a review of the activities of the Issuer and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether each has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that, to his or her knowledge, each entity has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto) and that, to his or her knowledge, no event has occurred and remains in existence by reason of which payments, on account of the principal of, premium, if any, or interest on the Securities is prohibited or if such event has occurred, a description of the event and what action the Issuer is taking or proposes to take with respect thereto.

(b) The Issuer shall, so long as any of the Securities are outstanding, deliver to the Trustees, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

Section 4.18 Payment of Taxes

The Issuer shall and shall cause each of the Restricted Subsidiaries to pay and discharge, or cause to be paid and discharged, all taxes due and payable and all other taxes, assessments and governmental levies imposed on them or any of their properties, assets, income or franchises, to the extent such taxes, assessments and levies have become due and payable and before they have become

delinquent; *provided* that neither the Issuer nor any Restricted Subsidiary need pay any such taxes if (a) the amount, applicability or validity thereof is contested by the Issuer or such Restricted Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Issuer or a Restricted Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Issuer or such Restricted Subsidiary or (b) the non-payment of all such taxes in the aggregate would not reasonably be expected to have a material adverse effect on the business, affairs or financial condition of the Issuer and the Restricted Subsidiaries, taken as a whole.

Section 4.19 *Stay, Extension and Usury Laws*

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

Section 4.20 *Covenant Termination*

(a) Following the first date that (i) the Securities have a rating equal to or higher than “BBB-” (or the equivalent) by S&P or “Baa3” (or the equivalent) by Moody’s (or, if either such agency ceases to rate the Securities for reasons outside of the control of the Issuer, the equivalent investment grade credit rating from any other nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the U.S. Exchange Act, as the case may be, selected by the Issuer, which shall be substituted for S&P or Moody’s, or both, as the case may be) and (ii) no Default has occurred and is continuing, the Issuer and its Restricted Subsidiaries will no longer be subject to the following provisions of this Indenture:

- (i) Section 4.3;
- (ii) Section 4.4;
- (iii) Section 4.6;
- (iv) Section 4.7;
- (v) Section 4.8;
- (vi) Section 4.9(a); and
- (vii) Section 5.1(a)(iii).

(b) After the foregoing covenants have been terminated, the Issuer may not designate any of its Subsidiaries as Unrestricted Subsidiaries.

(c) The Issuer shall promptly provide notice to the U.S. Trustee of a termination of covenants pursuant to clause (a) above. Neither Trustee shall have any obligation to (i) independently determine or verify if such termination has occurred or (ii) notify the Holders of any such termination.

Section 4.21 *Keeping of Books*

The Issuer shall keep or cause to be kept, and shall cause each Restricted Subsidiary to keep or cause to be kept proper books of record and account, in which full and correct entries (in all material respects) shall be made of all financial transactions and the property and business of the Issuer and the Restricted Subsidiaries in accordance with GAAP.

ARTICLE V

SUCCESSORS TO THE ISSUER AND THE RESTRICTED SUBSIDIARIES

Section 5.1 *Restrictions on Amalgamation, Consolidation, Merger and Sale of Certain Assets*

(a) The Issuer will not, directly or indirectly, in a single transaction or a series of related transactions, amalgamate, consolidate, or merge with or into or wind up or dissolve into another Person (whether or not the Issuer is the surviving Person), or sell, lease, transfer, convey or otherwise dispose of or assign all or substantially all of the assets of the Issuer and its Restricted Subsidiaries (taken as a whole) unless:

(i) either:

(A) the Issuer will be the surviving or continuing Person; or

(B) the Person (if other than the Issuer) formed by or surviving or continuing from such amalgamation, consolidation, merger, winding up or dissolution or to which such sale, lease, transfer, conveyance or other disposition or assignment shall be made (collectively, the “*Successor*”) is a corporation, limited liability company or limited partnership organized and existing under the laws of Canada or any province thereof or the United States of America or of any state of the United States of America or the District of Columbia, and the Successor expressly assumes, by operation of law or supplemental indenture, all of the obligations of the Issuer under the Securities and this Indenture; *provided*, that if the Successor is not a corporation, a Restricted Subsidiary that is a corporation expressly assumes as co-obligor all of the obligations of the Issuer under this Indenture and the Securities pursuant to a supplemental indenture to this Indenture executed and delivered to the Trustees (for greater certainty, the Issuer shall be considered to be the Successor in the event of a statutory amalgamation governed by the laws of Canada or any province thereof of the Issuer with any other Restricted Subsidiary);

-
- (ii) immediately after giving effect to such transaction and the assumption of the obligations as set forth in clause (i)(B) and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a *pro forma* basis, no Default shall have occurred and be continuing;
 - (iii) immediately after giving *pro forma* effect to such transaction and the assumption of the obligations as set forth in clause (i)(B) and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a *pro forma* basis, (A) the Issuer or its Successor, as the case may be, could incur C\$1.00 of additional Indebtedness pursuant to Section 4.3(a) or (B) the Consolidated Interest Coverage Ratio for the Issuer or its Successor, as the case may be, and its Restricted Subsidiaries would be greater than or equal to such Consolidated Interest Coverage Ratio immediately prior to such transaction; and
 - (iv) promptly after consummation of such transaction, the Issuer shall deliver to the Trustees an Officers' Certificate and an Opinion of Counsel, each stating that such amalgamation, merger, consolidation or transfer and such agreement and/or supplemental indenture (if any) comply with this Indenture;

provided that clauses (ii), (iii) and (iv) above shall not apply in the case of any amalgamation, consolidation, or merger with or into, or sale, lease, transfer, conveyance or other disposal of or assignment of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries (taken as a whole) to, another Person that is the Issuer or a Restricted Subsidiary.

For purposes of this Section 5.1(a), any Indebtedness of the Successor which was not Indebtedness of the Issuer immediately prior to the transaction shall be deemed to have been incurred in connection with such transaction.

(b) Except in circumstances providing for the release of a Guarantor described under Section 10.9, no Guarantor will, and the Issuer will not permit any Guarantor to, directly or indirectly, in a single transaction or a series of related transactions, amalgamate, consolidate or merge with or into or wind up or dissolve into another Person (whether or not the Guarantor is the surviving Person), or sell, lease, transfer, convey or otherwise dispose of or assign all or substantially all of its assets to any Person (other than the Issuer or another Guarantor) unless either:

- (i) (A) (1) such Guarantor will be the surviving or continuing Person; or (2) the Person (if other than such Guarantor) formed by or surviving any such amalgamation, consolidation, merger, winding-up or dissolution is another Guarantor or assumes, by operation of law or supplemental indenture, all of the obligations of such Guarantor under the Guarantee of such Guarantor and this Indenture;

- (B) immediately after giving effect to such transaction, no Default shall have occurred and be continuing; and
 - (C) except in the case of any amalgamation, consolidation, merger, sale, lease, transfer, conveyance, or other disposition of assets between or among the Issuer and any Guarantor, the Issuer shall have delivered to the Trustees an Officers' Certificate and an Opinion of Counsel, each stating that such amalgamation, consolidation, merger, sale, lease, transfer, conveyance or other disposition, and such agreements and/or supplemental indenture (if any), comply with this Indenture; or
- (ii) in the case of a sale or other disposition, the transaction does not violate Section 4.7.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Restricted Subsidiaries of the Issuer, the Equity Interests of which constitute all or substantially all of the properties and assets of the Issuer, will be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

(c) Upon any amalgamation, merger or consolidation of the Issuer or a Guarantor or any transfer of all or substantially all of the assets of the Issuer in accordance with this Section 5.1, in which the Issuer or such Guarantor is not the continuing obligor under the Securities or its Guarantee, as applicable, the surviving entity formed by such amalgamation, merger or consolidation or into which the Issuer or such Guarantor is merged or the Person to which the sale, conveyance, lease, transfer, disposition or assignment is made will succeed to, and be substituted for, and may exercise every right and power of, the Issuer or such Guarantor under this Indenture, the Securities and the Guarantees with the same effect as if such surviving entity had been named therein as the Issuer or such Guarantor and, except in the case of a lease, the Issuer or such Guarantor, as the case may be, will be released from the obligation to pay the principal of and interest on the Securities or in respect of its Guarantee, as the case may be, and all of the Issuer's or such Guarantor's other obligations and covenants under the Securities, this Indenture and its Guarantee, as applicable.

(d) Notwithstanding the foregoing, (i) any Restricted Subsidiary may consolidate, merge or amalgamate with or into or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets to the Issuer or another Restricted Subsidiary and (ii) the Issuer or any Guarantor may consolidate, merge or amalgamate with or into or convey, transfer or lease, in one transaction or a series of transactions, all or part of its properties and assets to the Issuer or another Guarantor or merge with a Restricted Subsidiary of the Issuer solely for the purpose of reincorporating in Canada or a province thereof, a state of the United States or the District of Columbia, as long as the amount of Indebtedness of the Issuer or such Guarantor and its Restricted Subsidiaries is not increased thereby.

Section 5.2 Vesting of Powers in Successor

Whenever the conditions of Section 5.1 have been duly observed and performed, the Trustees will execute and deliver a Supplemental Indenture as provided for in Section 9.5 and then:

(a) the Successor will possess and from time to time may exercise each and every right and power of the Issuer or Guarantor under this Indenture in the name of the Issuer or Guarantor, as applicable, or otherwise, and any act or proceeding by any provision of this Indenture required to be done or performed by any directors or officers of the Issuer or Guarantor may be done and performed with like force and effect by the like directors or officers of such successor; and

(b) the Issuer or Guarantor, as applicable, will be released and discharged from liability under this Indenture and the Trustees will execute any documents which it may be advised are necessary or advisable for effecting or evidencing such release and discharge.

ARTICLE VI

DEFAULT AND ENFORCEMENT

Section 6.1 *Events of Default*

“*Event of Default*” means any one of the following events:

(a) failure to pay interest on any of the Securities when the same becomes due and payable and the continuance of any such failure for 30 days;

(b) failure to pay principal of or premium, if any, on any of the Securities when it becomes due and payable, whether at Stated Maturity, upon redemption, upon purchase, upon acceleration or otherwise;

(c) failure by the Issuer or any of its Restricted Subsidiaries to comply with any of their respective agreements or covenants under Article V or failure by the Issuer to comply with its obligations to make a Change of Control Offer pursuant to Section 4.13;

(d) except with respect to paragraphs (a), (b) and (c) above, failure by the Issuer or any of its Restricted Subsidiaries to comply with any other agreement or covenant in this Indenture and continuance of this failure for 60 days (or, in the case of a failure to comply with Section 4.2, 120 days) after notice of the failure has been given to the Issuer by the U.S. Trustee or to the Issuer and the U.S. Trustee by the Holders of at least 25% of the aggregate principal amount of the Securities then outstanding;

(e) default by the Issuer or any of its Significant Subsidiaries under any mortgage, indenture or other instrument or agreement under which there may be issued or by which there may be secured or evidenced Indebtedness for borrowed money by the Issuer or such Significant Subsidiary, whether such Indebtedness now exists or is incurred after the Issue Date, which default:

- (i) is caused by a failure to pay at its Stated Maturity principal on such Indebtedness within the applicable express grace period and any extensions thereof (a “*Payment Default*”), or
- (ii) results in the acceleration of such Indebtedness prior to its Stated Maturity (which acceleration is not rescinded, annulled or otherwise cured within 30 days of receipt by the Issuer or such Significant Subsidiary of notice of any such acceleration),

and, in each case, the principal amount of such Indebtedness, together with the principal amount of any other Indebtedness with respect to which an event described in clause (i) or (ii) has occurred and is continuing, aggregates C\$125 million or more;

(f) one or more judgments (to the extent not covered by insurance) for the payment of money in an aggregate amount in excess of C\$125 million shall be rendered against the Issuer, any of its Significant Subsidiaries or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed;

(g) the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

- (i) commences a voluntary case,
- (ii) applies for or consents to the entry of an order for relief against it in an involuntary case,
- (iii) applies for or consents to the appointment of a custodian of it or for all or substantially all of its property,
- (iv) makes a general assignment for the benefit of its creditors, or
- (v) generally is not paying its debts as they become due;

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

- (i) is for relief against the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary, in an involuntary case;
- (ii) appoints a custodian of the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary or for all or substantially all of the property of the Issuer or any of its Restricted Subsidiaries; or
- (iii) orders the liquidation of the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary,

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

(i) (A) any Guarantee ceases to be in full force and effect (other than in accordance with the terms of such Guarantee and this Indenture) or is declared null and void and unenforceable or found to be invalid and such determination or cessation shall not be cured within 10 days or (B) any Guarantor denies its liability under the Guarantee of such Guarantor, in each case, other than by reason of release of such Guarantor from its Guarantee in accordance with the terms of this Indenture and such Guarantee.

Section 6.2 Acceleration of Maturity; Rescission, Annulment and Waiver

(a) If an Event of Default (other than an Event of Default specified in Sections 6.1(g) or 6.1(h) with respect to the Issuer), shall have occurred and be continuing under this Indenture, the U.S. Trustee, by written notice to the Issuer, or the Holders of at least 25% in aggregate principal amount of the Securities then outstanding by written notice to the Issuer and the U.S. Trustee, may declare (an “*acceleration declaration*”) all amounts owing under the Securities to be due and payable. Upon such acceleration declaration, the aggregate principal (and premium, if any) of and accrued and unpaid interest on the outstanding Securities shall become due and payable immediately. If an Event of Default specified in Sections 6.1(g) or 6.1(h) occurs with respect to the Issuer, then the principal of (and premium, if any) and accrued and unpaid interest on all of the outstanding Securities will thereupon become and be immediately due and payable without any declaration, notice or other action on the part of the Trustees or any Holder to the extent permitted by Applicable Law.

(b) At any time after a declaration of acceleration, but before a judgment or decree for payment of the money due has been obtained by the U.S. Trustee:

- (i) the Holders of a majority in aggregate principal amount of the outstanding Securities, by written notice to the Issuer, the Holders and the U.S. Trustee, may rescind and annul such declaration and its consequences if:
 - (A) all existing Events of Default, other than the non-payment of amounts of principal of (and premium, if any) or interest on the Securities that have become due solely by such declaration of acceleration, have been cured or waived; and
 - (B) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and
 - (C) and the Issuer has paid all sums owing to the Trustees pursuant to Section 7.6 hereof; and
- (ii) the U.S. Trustee, so long as it has not become bound to declare the principal and interest on the Securities (or any of them) to be due and payable, or to obtain or enforce payment of the same, shall have the power to waive any

Event of Default if, in the U.S. Trustee's opinion, the same shall have been cured or adequate satisfaction made therefor, and in such event to rescind and annul such declaration and its consequences;

provided that no such rescission shall affect any subsequent Default or impair any right consequent thereon.

(c) Notwithstanding Section 6.2(a), in the event of a declaration of acceleration in respect of the Securities because an Event of Default specified in Section 6.1(e) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness, and written notice of such discharge or rescission, as the case may be, shall have been given to the U.S. Trustee by the Issuer and countersigned by the holders of such Indebtedness or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the Securities, and no other Event of Default has occurred during such 30 day period which has not been cured or waived during such period.

(d) The Holders of a majority in aggregate principal amount of the Securities then outstanding by written notice to the Trustees may, on behalf of the Holders of all of the Securities, waive any existing Default or Event of Default and its consequences under this Indenture except a continuing Default or Event of Default in the payment of interest or premium, if any, on, or the principal of, the Securities.

Section 6.3 Collection of Indebtedness and Suits for Enforcement by Trustee

(a) The Issuer covenants that if:

- (i) Default is made in the payment of any installment of interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days; or
- (ii) Default is made in the payment of the principal of (or premium, if any on) any Security at the Stated Maturity thereof and such default continues for a period of three Business Days,

the Issuer will, upon demand of the U.S. Trustee, pay to the U.S. Trustee for the benefit of the Holders, the whole amount then due and payable on such Securities for principal (and premium, if any) and interest, and interest on any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installment of interest, at the rate borne by the Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the U.S. Trustee, its agents and counsel.

(b) If the Issuer fails to pay such amounts forthwith upon such demand, the U.S. Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor (including the Guarantors, if any) upon the Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Securities, wherever situated.

(c) If an Event of Default occurs and is continuing, the U.S. Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the U.S. Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 6.4 Trustee May File Proofs of Claim

(a) In case of any pending receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer and its debts or any other obligor upon the Securities (including the Guarantors, if any), and their debts or the property of the Issuer or of such other obligor or their creditors, the U.S. Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the U.S. Trustee shall have made any demand on the Issuer for the payment of overdue principal (and premium, if any) or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

- (i) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the U.S. Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the U.S. Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding; and
- (ii) to collect and receive any moneys or other securities or property payable or deliverable upon the conversion or exchange of such securities or upon any such claims and to distribute the same,

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

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

Section 6.5 Trustee May Enforce Claims Without Possession of Securities

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the U.S. Trustee without the possession of any of the Securities or the production

thereof in any proceeding relating thereto, and any such proceeding instituted by the U.S. Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the U.S. Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 6.6 *Application of Monies by Trustee*

Except as herein otherwise expressly provided, any money collected by the U.S. Trustee pursuant to this Article VI shall be applied in the following order, at the date or dates fixed by the U.S. Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

(a) first, in payment or in reimbursement to the U.S. Trustee of its reasonable compensation, costs, charges, expenses, borrowings, advances, indemnity amounts or other monies furnished or provided by or at the instance of the U.S. Trustee in or about the execution of its trusts under, or otherwise in relation to, this Indenture, with interest thereon as herein provided;

(b) second, but subject as hereinafter in this Section 6.6 provided, in payment, ratably and proportionately to the Holders, of the principal of and premium (if any) and accrued and unpaid interest and interest on amounts in default on the Securities which shall then be outstanding in the priority of principal first and then premium and then accrued and unpaid interest and interest on amounts in default; and

(c) third, in payment of the surplus, if any, of such monies to the Issuer or its assigns and/or the Guarantors, as the case may be;

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

Section 6.7 *No Suits by Holders*

Except to enforce payment of the principal of, and premium (if any) or interest on any Security (after giving effect to any applicable grace period specified therefor in Section 6.1(a)), no Holder shall have any right to institute any action, suit or proceeding at law or in equity with respect to this Indenture or for the appointment of a liquidator, trustee or receiver or for a receiving order under any Bankruptcy Laws or to have the Issuer or any Guarantor wound up or to file or prove a claim in any liquidation or bankruptcy proceeding or for any other remedy hereunder, unless:

(a) the Holder gives the U.S. Trustee written notice of a continuing Event of Default;

(b) the Holder or Holders of at least 25% in aggregate principal amount of outstanding Securities make a written request to the Trustees to pursue the remedy;

(c) such Holder or Holders offer the Trustees indemnity satisfactory to the Trustees against any costs, liability or expense;

(d) the Trustees do not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

(e) during such 60 day period, the Holders of a majority in aggregate principal amount of the outstanding Securities do not give the Trustees a direction that is inconsistent with the request;

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

Section 6.8 Unconditional Right of Holders to Receive Principal, Premium and Interest

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

Section 6.9 Restoration of Rights and Remedies

If the U.S. Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the U.S. Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Guarantors (if any), the U.S. Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the U.S. Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.10 Rights and Remedies Cumulative

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

Section 6.11 *Delay or Omission Not Waiver*

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

Section 6.12 *Direction by Holders*

The Holders of a majority in principal amount of the then outstanding Securities will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the U.S. Trustee. However, subject to Section 7.1, the U.S. Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the U.S. Trustee in personal liability, or that the U.S. Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Securities not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of Securities.

Section 6.13 *Notice of Event of Default*

If an Event of Default shall occur and be continuing the U.S. Trustee shall, within 30 days after it receives written notice of the occurrence of such Event of Default, give notice of such Event of Default to the Canadian Trustee and the Holders, *provided* that, notwithstanding the foregoing, unless the U.S. Trustee shall have been requested to do so by the Holders of at least 25% of the principal amount of the Securities then outstanding, the U.S. Trustee shall not be required to give such notice if the U.S. Trustee in good faith shall have determined that the withholding of such notice is in the best interests of the Holders and shall have so advised the Issuer in writing. Notwithstanding the foregoing, notice relating to a Default or Event of Default relating to the payment of principal or interest shall not in any circumstances be withheld.

Section 6.14 *Undertaking for Costs*

All parties to this Indenture agree, and each Holder of any Security by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustees for any action taken, suffered or omitted by it as a Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney's fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant.

Section 6.15 *Judgment Against the Issuer*

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

ARTICLE VII

TRUSTEE

Section 7.1 *Duties of U.S. Trustee*

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

(b) Except during the continuance of an Event of Default: (i) the U.S. Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the U.S. Trustee; and (ii) in the absence of bad faith on its part, the U.S. Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the U.S. Trustee and conforming to the requirements of this Indenture. However, the U.S. Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

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

(1) this Section 7.1(c) does not limit the effect of Section 7.1(b) hereof;

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

(3) the U.S. Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.12 hereof.

(d) Every provision of this Indenture that in any way relates to the U.S. Trustee is subject to this Section 7.1.

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

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

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

(h) The permissive authorizations, entitlements, powers and rights (including the right to request that the Issuer take an action or deliver a document and the exercise of remedies following an Event of Default) granted to the U.S. Trustee herein shall not be construed as duties.

Section 7.2 Rights of Trustees.

(a) The Trustees may rely on any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustees need not investigate any fact or matter stated in the document.

(b) Before either of the Trustees acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel. Neither of the Trustees shall be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate or Opinion of Counsel.

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

(d) Neither of the Trustees shall be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture.

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

(f) The Trustees shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless specifically notified in writing of such Default or Event of Default by the Issuer or by the Holders of at least 25% of the aggregate principal amount of the Securities, and such notice is received by a responsible Trust Officer and references the Securities and this Indenture.

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

(h) A Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to such Trustee security or indemnity satisfactory to such Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(i) The rights, privileges, protections, immunities, exculpations and benefits given to each of the Trustees, including, without limitation, its right to be compensated and indemnified, are extended to, and shall be enforceable by, such Trustee in each of its capacities hereunder, to the other Trustee, the Agents and to each other agent, custodian and Person employed to act hereunder; provided however, that if an Event of Default has occurred and is continuing, only the U.S. Trustee, and not, subject to applicable law, any agent, shall be subject to the prudent person standard set forth in Section 7.1(a).

(j) The Trustees shall not be required to give any bond or surety in respect of the performance of their respective powers and duties hereunder.

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

(l) The Trustees shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but either Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if a Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

Section 7.3 Individual Rights of U.S. Trustee

The U.S. Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not U.S. Trustee. However, in the event that the U.S. Trustee acquires any conflicting interest after a Default has occurred and is continuing, it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as U.S. Trustee or resign. The U.S. Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.4 U.S. Trustee's Disclaimer

The U.S. Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Securities, it shall not be accountable for the Issuer's use of the proceeds from the Securities, it shall not be responsible for the use or application of any money received by any Paying Agent (other than itself as Paying Agent), and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Securities or in the Securities other than the U.S. Trustee's certificate of authentication. Under no circumstances shall the U.S. Trustee be liable in its individual capacity for the obligations evidenced by the Securities.

Section 7.5 Notice of Defaults

If a Default or Event of Default occurs and is continuing and if a Trust Officer of the U.S. Trustee has knowledge thereof as set forth in Section 7.2(f), the U.S. Trustee shall send to each Holder notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default relating to payment of principal of, premium, if any, or interest on, any Security (including payments pursuant to the redemption or required repurchase provisions of such Security), the U.S. Trustee may withhold the notice if and so long as its Board of Directors, the executive committee of its Board of Directors or a committee of its Trust Officers in good faith determines that withholding the notice is in the interests of Holders.

(a) The Issuer shall pay to each of the Trustees from time to time, and the Trustees shall be entitled to, reasonable compensation for its services hereunder and under the Securities as the Issuer and the Trustees shall from time to time agree in writing. The Trustees' compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse each of the Trustees, as applicable, upon request for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, court costs, costs of preparing and reviewing reports, certificates and other documents, costs of preparation and mailing of notices to Holders and reasonable costs of counsel retained by the Trustees in connection with the delivery of an Opinion of Counsel or otherwise, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustees' respective agents and counsel. Each of the Issuer and the Guarantors, jointly and severally, shall indemnify, defend, protect and hold harmless each of the Trustees (in its individual and trustee capacities) and its respective officers, directors and agents (collectively, the "*Indemnified Parties*" and each, an "*Indemnified Party*") from and against any and all loss, liability, claims, action, suit, cost or expense (including reasonable attorneys' fees and expenses) of any kind and nature whatsoever incurred by it in connection with the acceptance or administration of this Indenture and the trusts thereunder or the performance of its duties hereunder and under the Securities, including the costs and expenses of enforcing this Indenture (including this [Section 7.7](#)) and of defending itself against any claims (whether asserted by any Holder, the Issuer or otherwise). Each Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity of which it has received written notice. Failure by either of the Trustees, as applicable, to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer shall be entitled to participate in the defense of any claim for which indemnification is sought from them under this Indenture at their own expense. The Issuer shall also have the right to assume the defense of any such claim at its own expense so long as: (i) counsel appointed by the Issuer is reasonably acceptable to each Indemnified Party subject to such claim, (ii) there is no conflict of interest between one or more of the Indemnified Parties subject to such claim, on the one hand, and the Issuer, on the other hand, in the conduct of the response to a threatened claim or in the conduct of the defense of an actual claim that would make it inappropriate for the Issuer to assume such defense, in which event the Issuer shall be liable for the reasonable legal expenses of each counsel whose appointment is necessary to resolve such conflict and (iii) the Issuer shall not enter into any settlement with respect to any claim without the prior written consent (which such consent shall not be unreasonably withheld or delayed) of the Indemnified Parties subject to such claim, except for any settlement with respect to solely a claim for monetary compensation. The Issuer shall not be liable for any settlement of any claim for which indemnification is sought from it under this Indenture entered into without its prior written consent (which consent shall not be unreasonably withheld or delayed). The Issuer is not required to reimburse any expense or indemnify against any loss, liability, claims, action, suit, cost or expense incurred by the either of the Trustees through the Trustees' respective own willful misconduct or gross negligence.

(b) To secure the Issuer's payment obligations in this [Section 7.7](#), the Trustees shall have a lien prior to the Securities on all money or property held or collected by the Trustees other than money or property held in trust to pay principal of, premium (if any) and interest on particular Securities.

(c) The Issuer's obligations pursuant to this Section 7.7 shall survive the discharge of this Indenture and the resignation or removal of any Trustee. Without prejudice to any other rights available to the Trustees under Applicable Law, when the U.S. Trustee incurs expenses after the occurrence of a Default specified in Sections 6.1(g) or 6.1(h) hereof with respect to the Issuer, the expenses are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.7 Replacement of Trustees

(a) A resignation or removal of a Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.8.

(b) A Trustee may resign at any time by so notifying the Issuer. The Holders of a majority in outstanding principal amount of the Securities may remove a Trustee by so notifying such Trustee and the Issuer and may appoint a successor Trustee. The Issuer may remove a Trustee if: (i) such Trustee fails to comply with Section 7.10 hereof; (ii) such Trustee is adjudged bankrupt or insolvent; (iii) a custodian or other public officer takes charge of such Trustee or its property; or (iv) such Trustee otherwise becomes incapable of acting.

(c) If a Trustee resigns or is removed by the Issuer or by the Holders of a majority in outstanding principal amount of the Securities and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of such Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuer shall promptly appoint a successor Trustee.

(d) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of such retiring Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to the Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.7 hereof.

(e) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of 10% in outstanding principal amount of the Securities may petition any court of competent jurisdiction for the appointment of a successor Trustee at the sole cost of the Issuer.

(f) If either of the Trustees fails to comply with Section 7.10 hereof after written notice thereto, the Holders of at least 10% in principal amount of the then outstanding Securities may petition any court of competent jurisdiction for the removal of such Trustee and the appointment of a successor Trustee.

(g) Notwithstanding the replacement of a Trustee pursuant to this Section 7.8, the Issuer's obligations under Section 7.7 hereof shall continue for the benefit of the retiring Trustee.

Section 7.8 *Successor Trustees by Merger*

(a) If either the U.S. Trustee or Canadian Trustee or any Agent consolidates with, merges or converts into, sells or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor U.S. Trustee or Canadian Trustee or Agent, as applicable.

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

Section 7.9 *Eligibility; Disqualification*

There shall at all times be at least one Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus (together with its Affiliates) of at least US\$50 million as set forth in its most recent published annual report of condition. Each Trustee hereunder shall comply with TIA Section 3.10(b) to the extent required; *provided, however*, that there shall be excluded from the operation of TIA Section 3.10(b)(1) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA Section 3.10(b)(1) are met.

Section 7.10 *No Liability for Co-Trustee*

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

Section 7.11 *Canadian Trustee*

The Issuer has appointed the Canadian Trustee under this Indenture in order to comply with Canadian Securities Laws and the *Business Corporations Act* (Alberta).

ARTICLE VIII

DISCHARGE AND DEFEASANCE

Section 8.1 *Satisfaction and Discharge*

This Indenture will be discharged and will cease to be of further effect (except as to rights of transfer or exchange of Securities which shall survive until all Securities have been cancelled and the rights, protections and immunities of the Trustees) as to all outstanding Securities when either:

- (a) all the Securities that have been authenticated and delivered (except lost, stolen or destroyed Securities which have been replaced or paid and Securities for whose payment money has been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from this trust) have been delivered to the U.S. Trustee for cancellation, or
- (b)
 - (i) all Securities not delivered to the U.S. Trustee for cancellation otherwise (A) have become due and payable, or (B) will become due and payable within one year by reason of a notice of redemption or otherwise, and, in any case, the Issuer has irrevocably deposited or caused to be deposited with the U.S. Trustee as trust funds, in trust solely for the benefit of the Holders, cash in U.S. Dollars, Government Securities or a combination of any of the foregoing, in such amounts as will be sufficient (without consideration of any reinvestment of interest) to pay and discharge the entire Indebtedness (including all principal, premium (if any) and accrued interest to the date of maturity or redemption) under the Securities not theretofore delivered to the U.S. Trustee for cancellation;
 - (ii) the Issuer has paid all other sums payable by it under this Indenture; and
 - (iii) the Issuer has delivered irrevocable instructions to the U.S. Trustee to apply the deposited money toward the payment of the Securities at maturity or on the date of redemption, as the case may be.

In addition, the Issuer must deliver an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent to satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the U.S. Trustee pursuant to Section 8.1(b)(i), the provisions of Section 8.7 and Section 8.8 will survive.

Section 8.2 *Option to Effect Legal Defeasance or Covenant Defeasance*

The Issuer may, at the option of the Board of Directors of the Issuer evidenced by a resolution set forth in an Officers' Certificate, at any time, elect to have either Section 8.3 or Section 8.4 applied to all outstanding Securities upon compliance with the conditions set forth in this Article VIII.

Section 8.3 *Legal Defeasance and Discharge*

(a) Upon the Issuer's exercise under Section 8.2 of the option applicable to this Section 8.3, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.5, be deemed to have been discharged from its obligations, other than the provisions

contemplated to survive as set forth below, with respect to all outstanding Securities on the date the conditions set forth below are satisfied (hereinafter, “*Legal Defeasance*”). For this purpose, Legal Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Securities (including the Guarantees thereof), which shall thereafter be deemed to be “outstanding” only for the purposes of Sections 8.6 and 8.8 and the other Sections of this Indenture referred to in paragraphs (i) and (ii) below, and to have satisfied all their other obligations under such Securities, this Indenture and the Guarantees (and the U.S. Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

- (i) the rights of Holders of such Securities to receive payments in respect of the principal of, premium, if any, and interest on such Securities when such payments are due solely out of the trust referred to in Section 8.6;
- (ii) the Issuer’s obligations under Article II and Section 4.14;
- (iii) the rights, powers, trusts, duties and immunities of the Trustees, and the Issuer’s obligations in connection therewith under Sections 8.6, 8.7 and 8.8 and Article VII; and
- (iv) this Section 8.3.

(b) Subject to compliance with Section 8.2, the Issuer may exercise its option under this Section 8.3 notwithstanding the prior exercise of its option under Section 8.4.

Section 8.4 *Covenant Defeasance*

Upon the Issuer’s exercise under Section 8.2 of the option applicable to this Section 8.4, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.5, be released from each of their obligations contained in Sections 4.2, 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, 4.9, 4.10, 4.13, 4.17 and 5.1(a)(iii) (collectively, the “*Defeased Covenants*”) with respect to the outstanding Securities on and after the date the conditions set forth in Section 8.5 are satisfied (hereinafter, “*Covenant Defeasance*”), and such Securities shall thereafter be deemed not “outstanding” for the purposes of any direction, waiver, consent or declaration or act of Holders thereof (and the consequences of any thereof) in connection with the Defeased Covenants, but shall continue to be deemed “outstanding” for all other purposes hereunder (it being understood that such Securities shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Securities, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any Defeased Covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default hereunder, but, except as specified above, the remainder of this Indenture, such Securities and the obligations of the Guarantors under their respective Guarantees shall be unaffected thereby. In addition, upon the Issuer’s exercise under Section 8.2 of the option applicable to this Section 8.4, and subject to the satisfaction of the conditions set forth in Section 8.5, the events specified in Sections 6.1(c), 6.1(d), 6.1(e), 6.1(f), 6.1(g), 6.1(h) and 6.1(i) shall not constitute a Default or Event of Default.

(a) In order to exercise either Legal Defeasance under Section 8.3 or Covenant Defeasance under Section 8.4:

- (i) the Issuer must irrevocably deposit with the U.S. Trustee, in trust solely for the benefit of the Holders, cash in U.S. Dollars, non-callable Government Securities or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants selected by the Issuer and delivered to the Trustees, to pay the principal of, premium (if any) and interest on the outstanding Securities on the stated date for payment thereof or on the applicable Redemption Date, as the case may be,
- (ii) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustees an Opinion of Counsel in the United States reasonably acceptable to the U.S. Trustee confirming that:
 - (A) the Issuer has received from, or there has been published by the Internal Revenue Service, a ruling, or
- (B) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon this Opinion of Counsel shall confirm that, the Holders of the outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred,
- (iii) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustees an Opinion of Counsel in the United States reasonably acceptable to the U.S. Trustee confirming that the Holders of the outstanding Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the Covenant Defeasance had not occurred,
- (iv) in the case of Legal Defeasance or Covenant Defeasance, the Issuer shall have delivered to the Trustees an Opinion of Counsel reasonably acceptable to the U.S. Trustee and qualified to practice in Canada or a ruling from Canada Revenue Agency to the effect that Holders of the outstanding Securities who are not resident in Canada should not recognize income, gain or loss for Canadian federal, provincial or territorial income tax purposes as a result of the Legal Defeasance or Covenant Defeasance, as applicable, and should be subject to Canadian federal, provincial or territorial income tax on the same amounts, in the same manner and at the same times as would have been the case if the Legal Defeasance or Covenant Defeasance, as applicable, had not occurred,

-
- (v) no Default shall have occurred and be continuing, either (A) on the date of such deposit (other than a Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings) or (B) insofar as Defaults from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit,
 - (vi) the Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any other material agreement or instrument to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound,
 - (vii) the Issuer has delivered to the Trustees an Opinion of Counsel to the effect that, after the expiration of 3 months from the date of deposit and assuming that no intervening bankruptcy event has taken place in respect of the Issuer or any Guarantor between the date of deposit and the expiration of such 3 month period and assuming that no Holder was a non-arm's length party with respect to the Issuer or any Guarantor under applicable Bankruptcy Law, the deposit does not constitute a preferential payment that will be recoverable by a trustee in bankruptcy in Canada pursuant to the provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended,
 - (viii) the Issuer shall have delivered to the Trustees an Officers' Certificate stating that the deposit was not made by it with the intent of preferring the Holders over any other of its creditors or with the intent of defeating, hindering, delaying or defrauding any other of its creditors or others, and
 - (ix) the Issuer shall have delivered to the Trustees an Officers' Certificate and an Opinion of Counsel, each stating that the conditions precedent provided for in clauses (i) through (viii) above have been complied with.

Section 8.6 *Application of Trust Funds*

(a) Subject to Section 8.7, any funds or Government Securities deposited with the U.S. Trustee pursuant to Section 8.1 or 8.5 in respect of Securities shall be held by the U.S. Trustee in trust and applied by it in accordance with the provisions of the applicable Securities and this Indenture, to the payment, either directly or through any Paying Agent as the U.S. Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such funds or Government Securities has been deposited with the U.S. Trustee; *provided* that such funds or Government Securities need not be segregated from other funds or obligations except to the extent required by law.

(b) If (x) the U.S. Trustee or Paying Agent is unable to apply any funds or Government Securities in accordance with Section 8.1 or 8.5 by reason of any legal proceeding or any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application or (y) the funds deposited with the U.S. Trustee to effect Covenant Defeasance are insufficient to pay the principal of and interest on the Securities when due, then the Issuer's obligations and the obligations of the Guarantors under this Indenture and the Guarantees will be

revived and reinstated and no such defeasance will be deemed to have occurred; *provided* that if the Issuer or any Guarantor has made any payment in respect of principal of, premium, if any, or interest on any Securities or, as applicable, other amounts because of the reinstatement of its obligations, the Issuer and such Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Securities to receive such payment from the funds or Government Securities held by the U.S. Trustee.

Section 8.7 *Repayment to the Issuer*

Notwithstanding anything in this Article VIII to the contrary, the U.S. Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any funds or Government Securities held by it as provided in Section 8.1 or 8.5 which, in the opinion of a nationally recognized firm of independent public accountants selected by the Issuer expressed in a written certification thereof, delivered to the U.S. Trustee (which may be the opinion delivered under Section 8.5(a)(i)), are in excess of the amount thereof that would then be required to be deposited to fully satisfy the obligations of the Issuer under Section 8.1(b)(i) or to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.8 *Continuance of Rights, Duties and Obligations*

(a) Where trust funds or trust property have been deposited pursuant to Section 8.1 or 8.5, the Holders and the Issuer shall continue to have and be subject to their respective rights, duties and obligations under Article II and Article III.

(b) In the event that, after the deposit of trust funds or trust property pursuant to Section 8.1 or 8.5, the Issuer is required to make an offer to purchase any outstanding Securities pursuant to the terms hereof, the Issuer shall be entitled to use any trust funds or trust property deposited with the U.S. Trustee pursuant to Section 8.1 or 8.5 for the purpose of paying to any Holders of such Securities who have accepted any such offer of the total offer price payable in respect of an offer relating to any such Securities. Upon receipt of an Authentication Order, the U.S. Trustee shall be entitled to pay to such Holder from such trust funds or trust property deposited with the U.S. Trustee pursuant to Section 8.1 or 8.5 in respect of such Securities which is applicable to the Securities held by such Holders who have accepted any such offer of the Issuer (which amount shall be based on the applicable principal amount of the Securities held by accepting offerees in relation to the aggregate outstanding principal amount of all the Securities).

ARTICLE IX

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.1 *Ordinary Consent*

Except as provided in Sections 9.2 and 9.3, this Indenture, the Guarantees or the Securities may be amended with the consent (which may include consents obtained in connection with a tender offer or exchange offer for Securities) of the Holders of at least a majority in principal amount of the Securities then outstanding, and (subject to Section 6.2) any existing Default under, or compliance with any provision of, this Indenture may be waived with the consent (which may include consents obtained in connection with a tender offer or exchange offer for Securities) of the Holders of a majority in principal amount of the Securities then outstanding.

An amendment or waiver made pursuant to this Article IX shall become effective upon receipt by the Trustees of the requisite number of written consents and the documents required by Section 9.6(c).

Section 9.2 With Consent of Holders of Securities

Notwithstanding Section 9.1, without the consent of each Holder affected, an amendment, supplement or waiver may not:

- (a) reduce, or change the maturity of, the principal of any security;
- (b) reduce the rate of or extend the time for payment of interest on any Security;
- (c) reduce any premium payable upon redemption of the Securities or change the date on which any Securities are subject to redemption (other than the notice provisions) or waive any payment with respect to the redemption of the Securities; *provided, however*, that solely for the avoidance of doubt, and without any other implication, any purchase or repurchase of Securities (including pursuant to Sections 4.7 and 4.13) shall not be deemed a redemption of the Securities;
- (d) make any Security payable in money or currency other than that stated in the Securities;
- (e) modify or change any provision of this Indenture or the related definitions to affect the ranking of the Securities or any Guarantee in a manner that adversely affects the Holders;
- (f) reduce the percentage of Holders necessary to consent to an amendment or waiver to this Indenture or the Securities;
- (g) waive a default in the payment of principal of or premium, if any, or interest on any Securities (except a rescission of acceleration of the Securities by the Holders thereof as provided in this Indenture and a waiver of the payment default that resulted from such acceleration);
- (h) impair the rights of Holders to receive payments of principal of or premium, if any, or interest on the Securities on or after the due date therefor or to institute suit for the enforcement of any payment on the Securities;
- (i) release any Guarantor from any of its obligations under its Guarantee or this Indenture, except as permitted by this Indenture; or
- (j) make any change in Section 9.1, 9.2 or 9.3.

Section 9.3 *Without Consent of Holders of Securities*

Notwithstanding Sections 9.1 and 9.2, without the consent of any Holder, the Issuer, the Guarantors and the Trustees may from time to time amend or supplement this Indenture, the Securities or the Guarantees:

- (a) to cure any ambiguity, defect or inconsistency;
- (b) to provide for uncertificated Securities in addition to or in place of certificated Securities;
- (c) to provide for the assumption of the Issuer's or a Guarantor's obligations to the Holders in the case of an amalgamation, merger, consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, or winding-up or dissolution or sale, lease, transfer, conveyance or other disposition or assignment in accordance with Article V;
- (d) to add any Guarantee or to effect the release of any Guarantor from any of its obligations under its Guarantee or the provisions of this Indenture (to the extent in accordance with this Indenture);
- (e) to make any change that would provide any additional rights or benefits to the Holders or would not materially adversely affect the rights of any Holder;
- (f) to secure the Securities or any Guarantees or any other obligation under this Indenture;
- (g) to evidence and provide for the acceptance of appointment by a successor Trustee;
- (h) to conform the text of this Indenture or the Securities to any provision of the "Description of the Notes" in the Offering Memorandum to the extent that such provision in such "Description of the Notes" was intended to be a substantially *verbatim* recitation of a provision of this Indenture, the Guarantees or the Securities as determined in good faith by the Issuer and set forth in an Officers' Certificate; or
- (i) to provide for the issuance of Additional Securities in accordance with this Indenture.

Section 9.4 *Form of Consent*

It is not necessary for the consent of the Holders under Section 9.1 or 9.2 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

Section 9.5 *Notice of Amendments*

After an amendment or waiver under this Indenture becomes effective, the Issuer shall deliver to Holders of the Securities a notice briefly describing such amendment. However, the failure to give such notice to all Holders of the Securities, or any defect therein, will not impair or affect the validity of the amendment.

(a) Subject to the provisions of this Indenture, the Issuer and the Trustees may from time to time execute, acknowledge and deliver Supplemental Indentures which thereafter shall form part of this Indenture, for any one or more of the following purposes:

- (i) making such amendments not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder, including the making of any modifications in the form of the Securities which do not affect the substance thereof and which in the opinion of the Trustees relying on an Opinion of Counsel will not be materially prejudicial to the interests of Holders;
- (ii) rectifying typographical, clerical or other manifest errors contained in this Indenture or any Supplemental Indenture, or making any modification to this Indenture or any Supplemental Indenture which, in the Opinion of Counsel, are of a formal, minor or technical nature and that are not materially prejudicial to the interests of the Holders;
- (iii) to give effect to any amendment or supplement to this Indenture or the Securities made in accordance with Section 9.1, 9.2 or 9.3;
- (iv) evidencing the succession, or successive successions, of others to the Issuer or any Guarantor and the covenants of and obligations assumed by any such successor in accordance with the provisions of this Indenture; or
- (v) for any other purpose not inconsistent with the terms of this Indenture, provided that in the opinion of the Trustees (relying on an Opinion of Counsel) the rights of neither the Holders nor the Trustees are materially prejudiced thereby.

(b) Unless this Indenture expressly requires the consent or concurrence of Holders, the consent or concurrence of Holders shall not be required in connection with the execution, acknowledgement or delivery of a Supplemental Indenture contemplated by this Indenture.

(c) Upon receipt by the Trustees of (i) a Board Resolution authorizing the execution of any such Supplemental Indenture, (ii) an Officers' Certificate and Opinion of Counsel, each stating that such amended or Supplemental Indenture complies with this Section 9.6 and the terms of this Indenture, and that such amended or Supplemental Indenture is valid and binding upon the Issuer and the Guarantors in accordance with their terms, and (iii) the documents required under Section 11.4, the Trustees shall join with the Issuer and the Guarantors in the execution of any amended or Supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained. The Trustees shall not be responsible for making any determination as to whether or not the consent of Holders is required in connection with any amendment, supplement or waiver of any provision of this Indenture, the Securities or the Guarantees.

ARTICLE X

SUBSIDIARY GUARANTEES

Section 10.1 *Subsidiary Guarantees*

Each Guarantor which is a party hereto or becomes a party hereto by executing and delivering a supplement to this Indenture pursuant to Section 4.9 hereof, jointly and severally, unconditionally Guarantees to each Holder and to the Trustees and their respective successors and assigns the full and punctual payment of principal of, premium (if any) and interest on the Securities when due, whether at Stated Maturity, or upon redemption, required repurchase pursuant to Section 4.7 or Section 4.13 hereof, acceleration or otherwise, and all other monetary obligations owing by the Issuer under this Indenture (including obligations owing to the Trustees) and the Securities (all the foregoing being hereinafter collectively called the “*Indenture Obligations*”). The Guarantors further agree that the Indenture Obligations may be extended or renewed, in whole or in part, without notice or further assent from the Guarantors, and that the Guarantors will remain bound under this Article X notwithstanding any extension or renewal of any Indenture Obligation.

The Guarantors waive presentation to, demand of payment from and protest to the Issuer of any of the Indenture Obligations and also waive notice of protest for nonpayment. The Guarantors waive notice of any Default under the Securities or the Indenture Obligations. The obligations of the Guarantors hereunder shall not be affected by: (i) the failure of any Holder or either of the Trustees to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Indenture, the Securities or any other agreement or otherwise; (ii) any extension or renewal of any Indenture Obligation; (iii) any rescission, waiver, amendment, modification or supplement of any of the terms or provisions of this Indenture (other than this Article X), the Securities or any other agreement; (iv) the release of security, if any, held by any Holder or either of the Trustees for the Indenture Obligations or any of them; (v) the failure of any Holder or either of the Trustees to exercise any right or remedy against any other guarantor of the Indenture Obligations; (vi) any change in the ownership of the Issuer; or (vii) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Guarantors or would otherwise operate as a discharge of the Guarantors as a matter of law or equity, except for payment of the Securities in full.

The Guarantors, jointly and severally, further agree that their Subsidiary Guarantees herein constitute a guarantee of payment when due (and not a guarantee of collection) and waive any right to require that any resort be had by any Holder or either of the Trustees to security, if any, held for payment of the Indenture Obligations.

The obligations of the Guarantors hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (except to the extent provided in Section 10.2 hereof), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense, setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Indenture Obligations or otherwise.

The Guarantors, jointly and severally, further agree that their Subsidiary Guarantees herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Indenture Obligation is rescinded or must otherwise be restored by any Holder or either of the Trustees upon the bankruptcy or reorganization of the Issuer or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or either of the Trustees has at law or in equity against the Guarantors by virtue hereof, upon the failure of the Issuer to pay any Indenture Obligation when and as the same shall become due, whether at Stated Maturity, upon redemption, required repurchase, acceleration or otherwise, the Guarantors hereby promise to and will, upon receipt of written demand by the Trustees, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustees an amount equal to the sum of (i) the unpaid principal amount of such Indenture Obligations, (ii) accrued and unpaid interest on such Indenture Obligations (but only to the extent not prohibited by law) and (iii) all other monetary Indenture Obligations of the Issuer to the Holders and the Trustees.

The Guarantors, jointly and severally, agree that, as between the Guarantors, on the one hand, and the Holders and the Trustees, on the other hand, (x) the maturity of the Indenture Obligations may be accelerated as provided in Article VI for the purposes of the Subsidiary Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Indenture Obligations, and (y) in the event of any declaration of acceleration of such Indenture Obligations as provided in Article VI, such Indenture Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purposes of this Section 10.1.

The Guarantors, jointly and severally, also agree to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustees or any Holder in enforcing any rights under this Section 10.1.

Section 10.2 Limitation on Liability

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

Section 10.3 Execution and Delivery of Subsidiary Guarantee

The execution by each Guarantor of this Indenture (or a Supplemental Indenture) evidences the Subsidiary Guarantee of such Guarantor, whether or not the person signing as an officer of the Guarantor still holds that office at the time of authentication of any Security. The delivery of any Security by the U.S. Trustee after authentication constitutes due delivery of the Subsidiary Guarantee set forth in this Indenture on behalf of each Guarantor.

The delivery of any Security by the U.S. Trustee, after the authentication thereof hereunder, will constitute due delivery of the Subsidiary Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that the Issuer or any of its Restricted Subsidiaries acquires or creates another Restricted Subsidiary after the Issue Date, the Issuer will comply with the provisions of Section 4.9 hereof.

Section 10.4 Successors and Assigns

Except as otherwise provided in Section 10.9 hereof, this Article X shall be binding upon the Guarantors and their successors and assigns and shall inure to the benefit of the successors and assigns of the Trustees and the Holders and, in the event of any transfer or assignment of rights in accordance with the terms of this Indenture by any Holder or the Trustees, the rights and privileges conferred upon that party in this Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture, the Securities and the Subsidiary Guarantees.

Section 10.5 No Waiver

Neither a failure nor a delay on the part of either the Trustees or the Holders in exercising any right, power or privilege under this Article X shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustees and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article X at law, in equity, by statute or otherwise.

Section 10.6 Right of Contribution

Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder who has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of this Article X. The provisions of this Section 10.6 shall in no respect limit the obligations and liabilities of any Guarantor to the Trustees and the Holders and each Guarantor shall remain liable to the Trustees and the Holders for the full amount guaranteed by such Guarantor hereunder.

Section 10.7 No Subrogation

Notwithstanding any payment or payments made by any of the Guarantors hereunder, no Guarantor shall be entitled to exercise any rights of subrogation it may have to any of the rights of either of the Trustees or any Holder against the Issuer or any other Guarantor or any collateral security or guarantee or right of offset held by either of the Trustees or any Holder for the payment of the Indenture Obligations, nor shall any Guarantor seek or be entitled to seek any contribution

or reimbursement from the Issuer or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Trustees and the Holders by the Issuer on account of the Indenture Obligations are paid in full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Indenture Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Trustees and the Holders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustees in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Trustees, if required), to be applied against the Indenture Obligations.

Section 10.8 *Modification*

No modification, amendment or waiver of any provision of this Article X, nor the consent to any departure by the Guarantors therefrom, shall in any event be effective unless the same shall be made in accordance with Article IX hereof. No notice to or demand on the Guarantors in any case shall entitle the Guarantors to any other or further notice or demand in the same, similar or other circumstances.

Section 10.9 *Release of Guarantee*

A Guarantor shall be released from its obligations under its Guarantee and its obligations under this Indenture after the occurrence of any of the following:

- (a) (i) any sale, exchange or transfer (by amalgamation, merger, consolidation or otherwise) of the Equity Interests of such Guarantor after which such Guarantor is no longer a Restricted Subsidiary, which sale, exchange or transfer does not violate the applicable provisions of this Indenture;
- (ii) the proper Designation of any of its Restricted Subsidiaries that is a Guarantor as an Unrestricted Subsidiary;
- (iii) if such Guarantor ceases to guarantee or to be liable for any Triggering Indebtedness, except if the release or discharge thereof results from a demand for payment under such guarantee; or
- (iv) legal or covenant defeasance or satisfaction and discharge of this Indenture as provided under Article VIII; and

(b) the Issuer delivering to the Trustees an Officers' Certificate and an Opinion of Counsel, each stating that the release of such Guarantor's Guarantee is permitted by the terms of this Indenture and all conditions precedent provided for in this Indenture relating to such release have been complied with.

Upon delivery to the Trustees the documents required by Section 10.9(b), the Trustees shall execute any documents reasonably requested by the Issuer in writing in order to evidence the release of any Guarantor from its obligations under its Guarantee.

ARTICLE XI

MISCELLANEOUS

Section 11.1 *Trust Indenture Act*

This Indenture will not be qualified under the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbb) (the “*TIA*”) nor subject to the terms of the TIA, except those provisions of the TIA that are made part of this Indenture by express reference thereto, and without limiting the generality of the foregoing, TIA §316(b) shall have no application to this Indenture.

Section 11.2 *Notices*

Any notice or communication shall be in writing in the English language and delivered in person or mailed by first-class mail, certified mail (with return receipt requested), sent by electronic mail in pdf format or delivered by overnight air courier guaranteeing next day delivery, addressed as follows (unless the Issuer and the Trustees agree to another method of delivery):

if to the Issuer or the Guarantors:

Parkland Corporation
Suite 1800, 240-4th Avenue SW
Calgary, Alberta T2P 4H4
Attention: Chief Financial Officer

if to the U.S. Trustee:

Computershare Trust Company, N.A.
Attention: Corporate Trust Dept. – Parkland
1505 Energy Park Dr.
St. Paul, Minnesota 55108
E-Mail: [*]

if to the Canadian Trustee:

Computershare Trust Company of Canada
#800, 324-8th Avenue SW
Calgary, Alberta T2P 2Z2
Attention: Manager, Corporate Trust

The Issuer or the Guarantors, by notice to the Trustees, or the Trustees by notice to the Issuer and the Guarantors, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to a Holder shall be delivered to the Holder at the Holder's address as it appears on the registration books of the Registrar by first class mail, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar.

All notices and communications shall be deemed to have been duly given; at the time delivered by hand, if personally delivered or if delivered electronically, in pdf format; five Business Days after being deposited in the mail, postage prepaid, if mailed; (other than those sent to Holders) when answered back, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Failure to deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is delivered in the manner provided above, it is duly given, whether or not the addressee receives it.

Notwithstanding any other provision of this Indenture or any Security, where this Indenture or any Security provides for notice of any event (including any notice of redemption or purchase) to a Holder of a Global Security (whether by mail or otherwise), such notice shall be sufficiently given if given to DTC (or its designee) pursuant to the standing instructions from DTC or its designee, including by electronic mail in accordance with Applicable Procedures.

Section 11.3 Communication by Holders with Other Holders

Holders may communicate pursuant to the TIA Section 312(b) with other Holders with respect to their rights under this Indenture or the Securities. The Issuer, the Trustees, the Registrar and anyone else shall have the protection of the TIA Section 312(c).

Section 11.4 Certificate and Opinion as to Conditions Precedent

Upon any request or application by the Issuer to a Trustee to take or refrain from taking any action under this Indenture, the Issuer shall, if requested, furnish to such Trustee: (i) an Officers' Certificate in form and substance reasonably satisfactory to such Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and (ii) an Opinion of Counsel in form and substance reasonably satisfactory to such Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with; *provided*, that the foregoing clause (ii) shall not apply to the execution of any supplement adding a new Guarantor under this Indenture or the release of a Guarantor pursuant to Section 10.9.

Section 11.5 Statements Required in Certificate or Opinion

Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include: (i) a statement that the individual making such certificate or opinion has read such covenant or condition; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in

such certificate or opinion are based; (iii) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and (iv) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

In giving such Opinion of Counsel, counsel may rely as to factual matters on an Officers' Certificate or on certificates of public officials.

Section 11.6 *When Securities Disregarded*

In determining whether the Holders of the required principal amount of Securities have concurred in any direction, waiver or consent, Securities owned by the Issuer or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustees shall be protected in relying on any such direction, waiver or consent, only Securities which a Trust Officer of the U.S. Trustee actually knows are so owned shall be so disregarded. Also, subject to the foregoing, only Securities outstanding at the time shall be considered in any such determination.

Section 11.7 *Legal Holidays*

A "Legal Holiday" is a day that is not a Business Day. Notwithstanding any other provisions of this Indenture, the Securities or the Subsidiary Guarantees, if a payment date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a record date is a Legal Holiday, the record date shall not be affected.

Section 11.8 *Governing Law*

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

Section 11.9 *Waiver of Jury Trial*

THE PARTIES HERETO (AND EACH HOLDER, BY ITS ACCEPTANCE OF A SECURITY) HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS INDENTURE OR THE SECURITIES AND FOR ANY COUNTERCLAIM RELATING THERETO. EACH PARTY (AND EACH HOLDER, BY ITS ACCEPTANCE OF A SECURITY) ACKNOWLEDGES THAT THE OTHER PARTIES HERETO ARE ENTERING INTO THIS INDENTURE IN RELIANCE UPON SUCH WAIVER.

Section 11.10 *Submission to Jurisdiction; Waivers; Prescription*

(a) Each party to this Indenture or the Securities hereby irrevocably and unconditionally submits to the jurisdiction of (i) the United States District Court for the Southern District of New York or of any New York State court (in either case sitting in Manhattan, New York City) and (ii)

the courts of its own corporate domicile, in each case with all applicable courts of appeal therefrom, with respect to actions brought against it as a defendant, for purposes of all legal proceedings arising out of or relating to this Indenture or the Securities or the transactions contemplated hereby or thereby; *provided* that nothing herein shall be deemed to limit the ability of any party to this Indenture or the Securities to bring suit in any other permissible jurisdiction. The Issuer and each of the Guarantors hereby irrevocably waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court, any claim that any such proceeding brought in such a court has been brought in an inconvenient forum and any objection based on place of residence or domicile.

(b) The Issuer and each of the Guarantors irrevocably appoints Corporation Service Company, with address at 1180 Avenue of the Americas, Suite 210, New York, New York 10036, United States, as its authorized agent on which any and all legal process may be served in any such action, suit or proceeding brought in the United States District Court for the Southern District of New York or in any New York State court (in either case sitting in Manhattan, New York City) in connection with this Indenture or the Securities. The Issuer and each of the Guarantors agrees that service of process in respect of it upon such agent, together with written notice of such service sent to it in the manner provided for in Section 11.2, shall be deemed to be effective service of process upon it in any such action, suit or proceeding. The Issuer and each of the Guarantors agrees that the failure of such agent to give notice to it of any such service of process shall not impair or affect the validity of such service or any judgment rendered in any action, suit or proceeding based thereon. If for any reason such agent shall cease to be available to act as such (including by reason of the failure of such agent to maintain an office in New York City), the Issuer and each of the Guarantors agrees promptly to designate a new agent in New York City, on the terms and for the purposes of this Section. Nothing herein shall in any way be deemed to limit the ability of the U.S. Trustee to serve any such legal process in any other manner permitted by Applicable Law or to obtain jurisdiction over the Issuer or bring actions, suits or proceedings against it in such other jurisdictions, and in such manner, as may be permitted by Applicable Law.

(c) The Issuer and each of the Guarantors will waive any immunity (including sovereign immunity), to the fullest extent permitted by Applicable Law, from suit, action, proceeding or jurisdiction to which it might otherwise be entitled in any such suit, action or proceeding in any U.S. federal or New York State court in the Borough of Manhattan, the City of New York or in any competent court in Canada.

(d) Claims against the Issuer or any Guarantor for the payment of principal or interest and Additional Amounts in respect of the Securities or the Guarantee, as the case may be, will be prescribed unless made within six years of the due date for payment of such principal or interest and Additional Amounts.

Section 11.11 *Force Majeure*

In no event shall the Trustees be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, epidemic, pandemic, loss or malfunctions of utilities, communications or computer

(software and hardware) services; it being understood that the Trustees shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 11.12 *No Personal Liability of Directors, Officers, Employees and Shareholders*

No director, officer, employee or incorporator of the Issuer or any Guarantor, or shareholder of the Issuer, or annuitant under a plan of which a shareholder of the Issuer is a trustee or carrier shall have any liability for any indebtedness, obligations or liabilities of the Issuer under the Securities or this Indenture or any Guarantor under its Subsidiary Guarantee or for any claim based on, in respect of or by reason of, such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities and the Guarantees. The waiver may not be effective to waive liabilities under applicable securities laws.

Section 11.13 *Immunity*

Each of the Issuer and the Guarantors hereby waives any claim it may have to immunity (whether sovereign or otherwise), to the fullest extent permitted by applicable law, from suit, action, proceeding or jurisdiction to which it might otherwise be entitled in any suit, action or proceeding in any U.S. federal or New York State court in the Borough of Manhattan, the City of New York or in any competent court in Canada.

Section 11.14 *Conversion of Currency*

(a) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due under this Indenture to the Holder from another currency to U.S. Dollars, the Issuer and each Guarantor agree, and each Holder by holding a Security will be deemed to have agreed, to the fullest extent that the Issuer, each Guarantor and they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures such Holder could purchase U.S. Dollars with such other currency in the State of New York on the Business Day preceding the day on which final judgment is given.

(b) The Issuer's and the Guarantors' obligations to any Holder will, notwithstanding any judgment in a currency (the "*judgment currency*") other than U.S. Dollars, be discharged only to the extent that on the Business Day following receipt by such Holder or a Trustee, as the case may be, of any amount in such judgment currency, such Holder may in accordance with normal banking procedures purchase U.S. Dollars with the judgment currency. If the amount of the U.S. Dollars so purchased is less than the amount originally to be paid to such Holder or such Trustee in the judgment currency (as determined in the manner set forth in Section 11.14(a)), as the case may be, each of the Issuer and the Guarantors, jointly and severally, agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Holder and the Trustee, as the case may be, against any such loss. If the amount of the U.S. Dollars so purchased is more than the amount originally to be paid to such Holder or such Trustee, as the case may be, such Holder or such Trustee, as the case may be, will pay the Issuer or the applicable Guarantor such excess; *provided* that such Holder or such Trustee, as the case may be, shall not have any obligation to pay any such excess as long as a Default under the Securities or this Indenture has occurred and is continuing or

if the Issuer or the Guarantors shall have failed to pay any Holder any amounts then due and payable under such Security or this Indenture, in which case such excess may be applied by such Holder or such Trustee to such obligations.

Section 11.15 *Successors*

All agreements of the Issuer and (except as otherwise provided in Section 10.9 hereof) the Guarantors in this Indenture, the Securities and the Subsidiary Guarantees shall bind their respective successors. All agreements of the Trustees in this Indenture shall bind their respective successors.

Section 11.16 *Multiple Originals; Counterparts*

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. This Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Indenture and of signature pages by electronic or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by electronic or PDF shall be deemed to be their original signatures for all purposes. This Indenture and any certificate, agreement or other document to be signed in connection with this Indenture and the transactions contemplated hereby shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature; or (iii) in the case of this Indenture and any certificate, agreement or other document to be signed in connection with this Indenture and the transactions contemplated hereby, other than authentication by the Trustee or an authenticating agent of any Notes, any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, “*Signature Law*”). Each electronic signature (except in the case of any Notes) or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature (except in the case of any Notes), of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For avoidance of doubt, original manual signatures shall be used for authentication of any Notes by the Trustee and for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings. The words “execution”, “signed”, “signature”, “delivery”, and words of like import in or relating to this Indenture or any document to be signed in connection with this Indenture (including, without limitation, the Security, the Guarantees, and any Officers’ Certificate) shall be deemed to include electronic signatures, including without limitation, digital signature provided by DocuSign or Adobe, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature. The Issuer or Guarantors agree to assume all risks arising out of the use of such electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustees, including, without limitation, the risk of the Trustees acting on unauthorized instructions, reports, notices or other communications or information and the risk of interception and misuse by third parties.

Section 11.17 *Severability*

In case any provision in this Indenture or in the Securities or the Subsidiary Guarantees is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 11.18 *Table of Contents; Headings*

The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 11.19 *No Adverse Interpretation of Other Agreements*

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

Section 11.20 *Acts of Holders*

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by the Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing, and may be given or obtained in connection with a purchase of, or tender offer or exchange offer for, outstanding Securities; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the U.S. Trustee, where it is hereby expressly required, to the Canadian Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “*Act*” of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustees and the Issuer if made in the manner provided in this Section 11.20.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such witness, notary or officer the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the U.S. Trustee deems sufficient.

(c) Notwithstanding anything to the contrary contained in this Section 11.18, the principal amount and serial numbers of Securities held by any Holder, and the date of holding the same, shall be proved by the register of the Securities maintained by the Registrar as provided in Section 2.3.

(d) If the Issuer shall solicit from the Holders of the Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuer may, at their option, by or pursuant to a resolution of its Board of Directors, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuer shall have no obligation to do so. Such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith or the date of the most recent list of Holders forwarded to the U.S. Trustee prior to such solicitation pursuant to Section 2.6 and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of the then outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the then outstanding Securities shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than eleven months after the record date.

(e) Any request, demand, authorization, direction, notice, consent (to an amendment hereof or otherwise), waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration or transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustees or the Issuer in reliance thereon, whether or not notation of such action is made upon such Security. After any amendment or waiver becomes effective, it shall bind every Holder unless it makes a change described in clauses (a) through (j) of Section 9.2, in which case the amendment or waiver shall bind each Holder who has consented to it and every subsequent Holder that evidences the same debt as the consenting Holder's Securities.

(f) Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Security may do so itself with regard to all or any part of the principal amount of such Security or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

For purposes of this Indenture, any action by the Holders which may be taken in writing may be taken by electronic means or as otherwise reasonably acceptable to the U.S. Trustee.

Section 11.21 *USA PATRIOT Act*

The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the U.S. Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each

person or legal entity that establishes a relationship or opens an account. The Issuer agrees that it will provide the U.S. Trustee with information about the Issuer as the U.S. Trustee may reasonably request in order for the U.S. Trustee to satisfy the requirements of the USA PATRIOT Act. The Issuer also agrees that it will provide the U.S. Trustee with information about the Issuer as the U.S. Trustee may reasonably request including, without limitation, information in the Issuer's possession (a) about the Issuer and/or transactions (including any modification to the terms of such transactions) so the U.S. Trustee can determine whether it has tax related obligations under FATCA, and (b) that the U.S. Trustee shall be entitled to make any withholding or deduction from payments to the extent necessary to comply with FATCA, and the U.S. Trustee shall not have any liability for its withholding or deduction from such payments provided it remits the full amount withheld or deducted in accordance with FATCA. The terms of this section shall survive the termination of this Indenture.

Section 11.22 *Canadian Trustee Not Bound to Act*

The Canadian 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 Canadian Trustee, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline. Further, should the Canadian Trustee, in its sole judgment, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on ten (10) days written notice to the other parties to this Indenture, provided (i) that the Canadian Trustee's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Canadian Trustee's satisfaction within such ten (10) day period, then such resignation shall not be effective.

[Signatures on following pages]

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

PARKLAND CORPORATION

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Chief Financial Officer

PARKLAND REFINING LTD.

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President and Chief Financial Officer

PARKLAND REFINING (B.C.) LTD.

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President and Chief Financial Officer

PARKLAND ACQUISITION LTD.

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President and Chief Financial Officer

ELBOW RIVER MARKETING LTD.

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Vice Chair

M & M MEAT SHOPS LTD.

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Chief Financial Officer

ESTRELLA HOLDINGS LIMITED

By: /s/ Jasmine Cheung
Name: Jasmine Cheung
Title: Director and Vice President, Finance

PARKLAND (U.S.) HOLDING CORP.

By: /s/ Donna Sanker
Name: Donna Sanker
Title: President

PARKLAND (U.S.) SUPPLY CORP.

By: /s/ Donna Sanker
Name: Donna Sanker
Title: President

PARKLAND USA CORPORATION

By: /s/ Donna Sanker
Name: Donna Sanker
Title: President

TROPIC ACQUISITION CORP.

By: /s/ Donna Sanker
Name: Donna Sanker
Title: President

TROPIC OIL COMPANY LLC

By: /s/ Donna Sanker
Name: Donna Sanker
Title: President & Manager

TROPIC TRANSPORTATION, LLC

By: /s/ Donna Sanker
Name: Donna Sanker
Title: President & Manager

SOL INVESTMENTS SEZC

By: /s/ Jasmine Cheung
Name: Jasmine Cheung
Title: Director and Vice-President

SOL AVIATION SERVICES LIMITED

By: /s/ Jasmine Cheung
Name: Jasmine Cheung
Title: Director

SOL PETROLEUM CAYMAN LIMITED

By: /s/ Jasmine Cheung
Name: Jasmine Cheung
Title: Director and Vice-President

SOL PETROLEUM BERMUDA LIMITED

By: /s/ Jasmine Cheung
Name: Jasmine Cheung
Title: Director and Vice-President

SOL ST. LUCIA LTD.

By: /s/ Jasmine Cheung
Name: Jasmine Cheung
Title: Director and Vice-President

SOL PUERTO RICO LIMITED

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Director

ANTILLES SHIPPING COMPANY SEZC

By: /s/ Donna Sanker

Name: Donna Sanker

Title: Director and President

ANTILLES TRADING COMPANY SEZC

By: /s/ Donna Sanker

Name: Donna Sanker

Title: Director and President

SOL ANTILLES AND GUIANAS LIMITED

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Director

SOL EC LTD.

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Director and Vice-President

SOL (DR) LIMITED

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Director and Vice-President

SOL AUTOMARKET LIMITED

By: /s/ Jasmine Cheung
Name: Jasmine Cheung
Title: Director and Vice-President

SOL REPUBLICA DOMINICANA, S.R.L.

By: /s/ Jasmine Cheung
Name: Jasmine Cheung
Title: Manager

SOL GUYANA INC.

By: /s/ Jasmine Cheung
Name: Jasmine Cheung
Title: Director and Vice-President

PARKLAND BRANDS LIMITED

**PARTNERSHIP, by its general partner, 2624858
ALBERTA LTD.**

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President & Chief Financial Officer

2624858 ALBERTA LTD.

By: /s/ Marcel Teunissen
Name: Marcel Teunissen
Title: Senior Vice President & Chief Financial Officer

COMPUTERSHARE TRUST COMPANY, N.A.,
as U.S. Trustee

By: /s/ Corey J. Dahlstrand

Name: Corey J. Dahlstrand

Title: Vice President

COMPUTERSHARE TRUST COMPANY OF
CANADA, as Canadian Trustee

By: /s/ Corentin Leverrier

Name: Corentin Leverrier

Title: Manager, Corporate Trust

By: /s/ Luci Scholes

Name: Luci Scholes

Title: Corporate Trust Officer

[FACE OF SECURITY]

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

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

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

PARKLAND CORPORATION

6.625% SENIOR NOTES DUE 2032

CUSIP NO. 70137W AN8 and ISIN NO. US70137WAN83*
CUSIP NO. C7196G AC4 and ISIN NO. USC7196GAC45†

No.

Principal Amount US\$

PARKLAND CORPORATION, a corporation amalgamated under the laws of the Province of Alberta, promises to pay to _____, or registered assigns, the principal sum of _____ United States dollars on August 15, 2032[, or such other principal amount as is indicated on the attached schedule]‡.

Interest Payment Dates: February 15 and August 15, commencing [insert first Interest Payment Date]§.

Record Dates: February 1 and August 1.

PARKLAND CORPORATION

By: _____
Name: _____
Title: _____

COMPUTERSHARE TRUST COMPANY, N.A.

as U.S. Trustee, certifies that this is one of the
Securities referred to in the Indenture.

By:

Authorized Signatory

Dated: _____, 20

- * For Securities sold in reliance on Rule 144A.
† For Securities sold in reliance on Regulation S.
‡ For Global Securities.
§ To be February 15, 2025, for Initial Securities.

PARKLAND CORPORATION
6.625% SENIOR NOTES DUE 2032

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

1. *Interest.* Parkland Corporation, a corporation amalgamated under the laws of the Province of Alberta (the “*Issuer*”), promises to pay interest on the outstanding principal amount of this Security at the rate of 6.625% per annum. The Issuer will pay interest semi-annually in arrears on February 15 and August 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”), *provided*, that the first Interest Payment Date shall be [insert first interest payment date]**. Interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Security is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date. The Issuer will pay, to the extent lawful, interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, at the rate then in effect; it will pay, to the extent lawful, interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate as on overdue principal. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. *Additional Amounts.* The Issuer will pay to the Holders such Additional Amounts as may become payable under Section 2.6 of the Indenture.

3. *Method of Payment.* The Issuer will pay interest on the Securities (except Defaulted Interest) to the Persons who are registered Holders of Securities at the close of business on the February 1 and August 1 next preceding the Interest Payment Date, even if such Securities are cancelled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to Defaulted Interest. The Securities will be payable as to principal, premium, if any, and interest at the office or agency of the Paying Agent maintained for such purpose, or, at the option of the Issuer, payment of interest may be made by check mailed by such Paying Agent to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, and premium, if any, on all Global Securities and all other Securities, the Holders of which hold at least US\$5,000,000 aggregate principal amount of the Securities and have provided wire transfer instructions to the Issuer and the Paying Agent for an account in the U.S. Such payment will be in U.S. Dollars. Holders must surrender their Securities to the Paying Agent to collect payments of principal and premium, if any.

3. *Paying Agent and Registrar.* Initially, Computershare Trust Company, N.A. will act as Paying Agent and Registrar. The Issuer may appoint and change any Paying Agent or Registrar without notice to any Holder, and the Issuer or any of its Subsidiaries may act as Paying Agent or Registrar, all in accordance with the Indenture.

** ** To be February 15, 2025, for Initial Securities.

4. *Indenture.* The Issuer issued the Securities under an Indenture, dated as of August 16, 2024 (the “*Indenture*”), among the Issuer, the Guarantors named on the signature pages thereto and Computershare Trust Company, N.A., as the U.S. Trustee, and Computershare Trust Company of Canada, as the Canadian Trustee. The terms of the Securities include those stated in the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Security conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling (to the extent permitted by law). The Securities are unsecured obligations of the Issuer. The Issuer initially has issued US\$500,000,000 aggregate principal amount of Securities. The Issuer may issue Additional Securities under the Indenture.

5. *Redemption.*

(a) At any time or from time to time on or after August 15, 2027, the Issuer, at its option, may redeem all or a part of the Securities at the redemption prices (expressed as percentages of the principal amount of the Securities to be redeemed) set forth below, plus accrued and unpaid interest, if any, on the Securities to be redeemed to the applicable Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), if redeemed during the twelve-month period beginning August 15 of the years indicated below:

<u>Year</u>	<u>Redemption Price</u>
2027	103.313%
2028	101.656%
2029 and thereafter	100.000%

(b) At any time or from time to time prior to August 15, 2024, the Issuer, at its option, may on any one or more occasions redeem up to 40% of the aggregate principal amount of the Securities outstanding (calculating after giving effect to any issuance of Additional Securities), at a redemption price equal to 106.625% of the principal amount thereof, plus accrued and unpaid interest, if any, on the Securities to be redeemed, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), in an amount not greater than the net cash proceeds of one or more Qualified Equity Offerings; *provided*, that (i) at least 50% of the aggregate principal amount of the Securities (including Additional Securities) remains outstanding immediately after giving effect to any such redemption, and (ii) each such redemption occurs not more than 180 days after the date of the closing of the related Qualified Equity Offering.

(c) In addition, at any time prior to August 15, 2027, the Issuer may redeem all or part of the Securities at a redemption price equal to the sum of:

- (i) 100% of the aggregate principal amount of the Securities to be redeemed,

plus

- (ii) the Applicable Premium, *plus*
- (iii) accrued and unpaid interest, if any, to but excluding the Redemption Date.

(d) Redemption Notices, including, without limitation, upon a Qualified Equity Offering, debt issuance, other offering or other corporate transaction or event, may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Qualified Equity Offering, debt issuance, other offering or other corporate transaction or event. If a Redemption Notice is subject to satisfaction of one or more conditions precedent, such Redemption Notice shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion) or that such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Redemption Date as stated in such Redemption Notice, or by the Redemption Date as so delayed. The Issuer may provide in such Redemption Notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

(e) Following certain tender offers, the Issuer may redeem all of the Securities that remain outstanding, at the redemption price and subject to the terms and conditions, set forth in Section 3.6(f) of the Indenture.

(f) Any redemption pursuant to this paragraph 5 shall be made pursuant to the provisions of Article III of the Indenture.

(g) In addition, the Securities are subject to redemption in certain circumstances pursuant to Section 3.6(e) of the Indenture.

6. Denominations, Transfer, Exchange. The Securities are in registered form without coupons in minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. The transfer of Securities may be registered and Securities may be exchanged as provided in the Indenture. The Registrar or the U.S. Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any transfer tax or similar governmental charge or other fee required by law and payable in connection therewith. The Issuer need not exchange or register the transfer of any Security or portion of a Security selected for redemption, except for the unredeemed portion of any Security being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Securities for a period of 15 days before the day of any selection of Securities to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

7. Persons Deemed Owners. The registered Holder of a Security may be treated as its owner for all purposes.

8. Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture and the Securities may be amended or supplemented with the written consent of the Holders of at least a majority in outstanding principal amount of the Securities, and any existing Default or

compliance with any provision of the Indenture or the Securities may be waived with the written consent of the Holders of at least a majority in outstanding principal amount of the Securities. Without the consent of any Holder of a Security, the Indenture, the Subsidiary Guarantees or the Securities may be amended or supplemented with respect to certain matters specified in the Indenture.

9. *Defaults.* If an Event of Default shall occur and be continuing, the principal of all the Securities may be declared (or will become) due and payable in the manner and with the effect provided in the Indenture.

10. *Defeasance.* The Indenture contains provisions for defeasance of (i) the entire indebtedness of the Issuer on this Security and (ii) certain restrictive covenants and the related Events of Default, subject to compliance by the Issuer with certain conditions set forth in the Indenture, which provisions apply to this Security.

11. *Authentication.* This Security will not be valid until authenticated by the manual signature of the U.S. Trustee or an Authenticating Agent.

12. *Abbreviations.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (=tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (=Custodian), and U/G/M/A (=Uniform Gifts to Minors Act).

13. *CUSIP Numbers.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Securities and the U.S. Trustee may use CUSIP, ISIN or similar numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

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

Parkland Corporation

Suite 1800, 240-4th Avenue SW
Calgary, Alberta T2P 4H4

Attention: Chief Financial Officer

0. *Governing Law.* This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

ASSIGNMENT FORM

To assign this Security, fill in the form below:

(I) or (we) assign and transfer this Security to: _____

(Insert assignee's legal name)

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

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

and irrevocably appoint _____

to transfer this Security on the books of the Issuer. The agent may substitute another to act for him.

Date:

Your Signature: _____

(Sign exactly as your name appears
on the face of this Security)

Signature Guarantee:*

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

Option of Holder to Elect Purchase

If you want to elect to have this Security purchased by the Issuer pursuant to Section 4.7 or Section 4.13 of the Indenture, check the appropriate box below:

Section 4.7 Section 4.13

If you want to elect to have only part of the Security purchased by the Issuer pursuant to Section 4.7 or Section 4.13 of the Indenture, state the amount you elect to have purchased:

US\$_____

Date:

Your Signature: _____

(Sign exactly as your name appears
on the face of this Security)

Tax Identification No.: _____

Signature Guarantee:** _____

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

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY

The following increases or decreases in this Global Security have been made:

<u>Date of Exchange</u>	<u>Amount of Decrease in Principal Amount of this Global Security</u>	<u>Amount of Increase in Principal Amount of this Global Security</u>	<u>Principal Amount of this Global Security Following such Decrease or Increase</u>	<u>Signature of Authorized Officer of Trustee or Securities Custodian</u>

FORM OF CERTIFICATE OF TRANSFER

Parkland Corporation

Suite 1800, 240-4th Avenue SW

Calgary, Alberta T2P 4H4

Computershare Trust Company, N.A.

Attention: Corporate Trust Dept. – Parkland – DAPS Reorg

1505 Energy Park Dr.

St. Paul, Minnesota 55108

Phone: [*]

Email: [*]

Computershare Trust Company of Canada

#800, 324-8th Avenue SW

Calgary, Alberta T2P 2Z2

Re: Parkland Corporation 6.625% Senior Notes due 2032

CUSIP 70137W AN8 and ISIN US70137WAN83¹

CUSIP C7196G AC4 and ISIN USC7196GAC45²

Reference is hereby made to the Indenture, dated as of August 16, 2024 (the “*Indenture*”), among Parkland Corporation, as issuer (the “*Issuer*”), the Guarantors named on the signature pages thereto and Computershare Trust Company, N.A., as U.S. trustee, and Computershare Trust Company of Canada, as Canadian trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

amount of \$ _____, (the “*Transferor*”) owns and proposes to transfer the Security[ies] or beneficial interest in such Security[ies] in the principal (the “*Transfer*”), to _____ (the “*Transferee*”). In connection with the Transfer, the Transferor hereby certifies

¹ For Securities sold in reliance on Rule 144A.

² For Securities sold in reliance on Regulation S.

that:

[CHECK ALL THAT APPLY]

1. Check if Transferee will take delivery of a beneficial interest in the 144A Global Security or a Restricted Definitive Security pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Security is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Security for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Security and/or the Restricted Definitive Security and in the Indenture and the Securities Act.

2. Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Security or a Restricted Definitive Security pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the Transfer is being made prior to the expiration of the Restricted Period, the Transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Regulation S Global Security and/or the Restricted Definitive Security and in the Indenture and the Securities Act.

3. Check if Transferee will take delivery of a beneficial interest in a Restricted Global Security or a Restricted Definitive Security pursuant to any provision of the Securities Act other than Rule 144A or Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Securities and Restricted Definitive Securities and pursuant to and in accordance with the Securities Act (other than Rule 144A or Regulation S) and any applicable blue sky securities laws of any state of the United States.

4. Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Security or of an Unrestricted Definitive Security.

(a) **Check if Transfer is pursuant to Rule 144.** (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Securities, on Restricted Definitive Securities and in the Indenture.

(b) **Check if Transfer is Pursuant to Regulation S.** (i) The Transfer is being effected pursuant to and in accordance with Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Securities, on Restricted Definitive Securities and in the Indenture.

(c) **Check if Transfer is Pursuant to Other Exemption.** (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Securities or Restricted Definitive Securities and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____
Name: _____
Title: _____

Dated:

FORM OF CERTIFICATE OF EXCHANGE

Parkland Corporation

Suite 1800, 240-4th Avenue SW

Calgary, Alberta T2P 4H4

Computershare Trust Company, N.A.

Attention: Corporate Trust Dept. – Parkland – DAPS Reorg

1505 Energy Park Dr.

St. Paul, Minnesota 55108

Phone: [*]

Email: [*]

Computershare Trust Company of Canada

#800, 324-8th Avenue SW

Calgary, Alberta T2P 2Z2

Re: Parkland Corporation 6.625% Senior Notes due 2032

CUSIP 70137W AN8 and ISIN US70137WAN83³

CUSIP C7196G AC4 and ISIN USC7196GAC45⁴

Reference is hereby made to the Indenture, dated as of August 16, 2024 (the “*Indenture*”), among Parkland Corporation, as issuer (the “*Issuer*”), the Guarantors named on the signature pages thereto and Computershare Trust Company, N.A., as U.S. trustee, and Computershare Trust Company of Canada, as Canadian trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the “*Owner*”) owns and proposes to exchange the Security[ies] or beneficial interest in such Security[ies] specified herein, in the principal amount of US\$ (the “*Exchange*”). In connection with the Exchange, the Owner hereby certifies that:

³ For Securities sold in reliance on Rule 144A.

⁴ For Securities sold in reliance on Regulation S.

1. Exchange of Restricted Definitive Securities or Beneficial Interests in a Restricted Global Security for Unrestricted Definitive Securities or Beneficial Interests in an Unrestricted Global Security.

(a) Check if Exchange is from beneficial interest in a Restricted Global Security to beneficial interest in an Unrestricted Global Security.

In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for a beneficial interest in an Unrestricted Global Security in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Securities and pursuant to and in accordance with the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Security is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) Check if Exchange is from beneficial interest in a Restricted Global Security to Unrestricted Definitive Security. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for an Unrestricted Definitive Security, the Owner hereby certifies (i) the Definitive Security is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Security is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) Check if Exchange is from Restricted Definitive Security to beneficial interest in an Unrestricted Global Security. In connection with the Owner's Exchange of a Restricted Definitive Security for a beneficial interest in an Unrestricted Global Security, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) Check if Exchange is from Restricted Definitive Security to Unrestricted Definitive Security. In connection with the Owner's Exchange of a Restricted Definitive Security for an Unrestricted Definitive Security, the Owner hereby certifies (i) the Unrestricted Definitive Security is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Security is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Securities or Beneficial Interests in Restricted Global Securities for Restricted Definitive Securities or Beneficial Interests in Restricted Global Securities

(a) **Check if Exchange is from beneficial interest in a Restricted Global Security to Restricted Definitive Security.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for a Restricted Definitive Security with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Security is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Security issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Security and in the Indenture and the Securities Act.

(b) **Check if Exchange is from Restricted Definitive Security to beneficial interest in a Restricted Global Security.** In connection with the Exchange of the Owner's Restricted Definitive Security for a beneficial interest in the [CHECK ONE] E 144A Global Security, E Regulation S Global Security with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Securities and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Security and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____
Name: _____
Title: _____

Dated:

**FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY FUTURE GUARANTORS**

SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of , 20 , among [Name of Future Guarantor(s)] (the “*New Guarantor*”), a subsidiary of Parkland Corporation, a corporation amalgamated under the laws of the Province of Alberta [or its permitted successor] (the “*Issuer*”), the existing Guarantors (as defined in the Indenture referred to herein), the Issuer and Computershare Trust Company, N.A., as U.S. trustee (the “*U.S. Trustee*”), and Computershare Trust Company of Canada, as Canadian trustee (the “*Canadian Trustee*” and, together with the U.S. Trustee, the “*Trustees*”) under the Indenture referred to herein. The New Guarantor and the existing Guarantors are sometimes referred to collectively herein as the “*Guarantors*,” or individually as a “*Guarantor*.”

W I T N E S E T H

WHEREAS, the Issuer and the existing Guarantors have heretofore executed and delivered to the Trustees an indenture (the “*Indenture*”), dated as of August 16, 2024, relating to the 6.625% Senior Notes due 2032 (the “*Securities*”) of the Issuer;

WHEREAS, Section 4.9 of the Indenture in certain circumstances requires the Issuer to cause a newly acquired or created Restricted Subsidiary (i) to become a Guarantor by executing a supplemental indenture and (ii) to deliver an Opinion of Counsel to the Trustees as provided in such Section; and

WHEREAS, pursuant to Section 9.3 of the Indenture, the Issuer, the Guarantors and the Trustees are authorized to execute and deliver this Supplemental Indenture to amend or supplement the Indenture without the consent of any Holder;

NOW THEREFORE, to comply with the provisions of the Indenture and in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the other Guarantors, the Issuer and the Trustees mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. AGREEMENT TO GUARANTEE. The New Guarantor hereby agrees, jointly and severally, with all other Guarantors, to unconditionally Guarantee to each Holder and to the Trustees the Indenture Obligations, to the extent set forth in the Indenture and subject to the provisions in the Indenture. The obligations of the Guarantors to the Holders of Securities and to the Trustees pursuant to the Subsidiary Guarantees and the Indenture are expressly set forth in Article X of the Indenture and reference is hereby made to the Indenture for the precise terms of the Subsidiary Guarantees.

3. EXECUTION AND DELIVERY. The New Guarantor agrees that its Subsidiary Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Security a notation of such Subsidiary Guarantee.

4. NEW YORK LAW TO GOVERN. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUCT AND ENFORCE THIS SUPPLEMENTAL INDENTURE.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signatures by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEES. Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustees by reason of this Supplemental Indenture. This Supplemental Indenture is executed and accepted by the Trustees subject to all the terms and conditions set forth in the Indenture with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Trustees with respect hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____, 20____

[NEW GUARANTOR]

By: _____
Name: _____
Title: _____

[OTHER GUARANTORS]

By: _____
Name: _____
Title: _____

PARKLAND CORPORATION

By: _____
Name: _____
Title: _____

COMPUTERSHARE TRUST COMPANY, N.A., as U.S. Trustee

By: _____
Name: _____
Title: _____

COMPUTERSHARE TRUST COMPANY OF CANADA, as Canadian Trustee

By: _____
Name: _____
Title: _____

This SUPPLEMENTAL INDENTURE, dated as of June 20, 2025 (this “*Supplemental Indenture*”), is among PARKLAND CORPORATION, a corporation amalgamated under the laws of the Province of Alberta (the “*Issuer*”), each of the GUARANTORS (as defined in the Indenture referred to below), COMPUTERSHARE TRUST COMPANY, N.A., as U.S. trustee under the Indenture referred to below (the “*U.S. Trustee*”), and COMPUTERSHARE TRUST COMPANY OF CANADA, as Canadian trustee under the Indenture referred to below (the “*Canadian Trustee*” and, together with the U.S. Trustee, the “*Trustees*”).

RECITALS

WHEREAS, the Issuer has heretofore executed and delivered to the Trustees an indenture (as supplemented as of the date hereof, the “*Indenture*”), dated as of August 16, 2024 providing for the issuance of 6.625% Senior Notes due 2032 (the “*Securities*”);

WHEREAS, Section 9.1 of the Indenture provides that, subject to certain exceptions, the Issuer, the Guarantors and the Trustees may amend or supplement the Indenture with the consent of the Holders of at least a majority in principal amount of the Securities then outstanding;

WHEREAS, the Issuer has distributed a Consent Solicitation Statement, dated as of May 27, 2025 (the “*Statement*”), to the Holders of the Securities in connection with the solicitation of such Holder’s consent to certain proposed amendments to the Indenture;

WHEREAS, pursuant to the Statement, the Holders of at least a majority in principal amount of the Securities outstanding as of the date hereof have consented to the amendments effected by this Supplemental Indenture and evidence of such consents has been provided by the Issuer to the Trustees; and

WHEREAS, in accordance with Sections 9.1, 9.6, 11.4 and 11.5 of the Indenture, the Issuer has delivered to the Trustees (a) a resolution of its Board of Directors authorizing the execution of this Supplemental Indenture and (b) the requisite Officers’ Certificate and Opinion of Counsel stating that this Supplemental Indenture complies with the terms of the Indenture and is valid and binding upon the Issuer and the Guarantors in accordance with its terms, and that all conditions precedent provided for in the Indenture have been complied with.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

Section 1.2 When used herein, “*Consent Time*” shall mean the first time at which the Requisite Consents (as defined in the Statement) have been received and this Supplemental Indenture has been executed by the Issuer, the Guarantors and the Trustees; provided, however, that this Supplemental Indenture shall cease to be operative if (x) the Transaction (as defined in the Statement) is not consummated or (y) the Issuer does not pay (or cause to be paid) the applicable Consent Fee (as defined in the Statement) to DTC for the benefit of the applicable Holders (clauses (x) and (y) the “*Terminating Conditions*”).

ARTICLE II
AMENDMENTS TO THE INDENTURE

Section 2.1 Effective at the Consent Time, without any further action by any party hereto, subject to the Terminating Conditions, the Indenture is hereby amended as follows:

(a) Section 1.1 of the Indenture is hereby amended by inserting the following **bold underscored** text to the definition of “Change of Control”:

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

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to any Person, **other than a Qualified Owner**;

(2) the consummation of any transaction (other than a transaction described in paragraph (4) below including the exceptions thereto) the result of which is that any Person or group of Persons, **other than a Qualified Owner**, is or becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of National Instrument 62-104 *Take-Over Bids and Issuer Bids*, as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the Issuer;

(3) the Issuer amalgamates or consolidates with, or merges with or into, any Person, or any Person amalgamates or consolidates with, or merges with or into the Issuer, in any such event pursuant to a transaction in which any of the outstanding Voting Shares of the Issuer or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where (a) the Voting Shares of the Issuer outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for Voting Shares of the surviving, continuing or transferee Person or any parent thereof constituting, a majority of the outstanding Voting Shares of such surviving, continuing or transferee Person or any parent thereof (immediately after giving effect to such issuance) and (b) immediately after such transaction, no Person becomes the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Section 1.8 of National Instrument 62-104 (Take-Over Bids and Issuer Bids), as amended, restated, supplemented or replaced from time to time), or controls, directly or indirectly, Voting Shares representing 50% or more of the voting power of the total outstanding Voting Shares of the surviving, continuing or transferee Person or any parent thereof; and . . .

(b) Section 1.1 of the Indenture is hereby amended by inserting the following text at the end of the definition of “Change of Control”:

Notwithstanding the foregoing, the Arrangement, as defined in that certain Arrangement Agreement, dated effective May 4, 2025, by and among the Issuer, Sunoco LP, a Delaware limited partnership, 2709716 Alberta Ltd., an Alberta corporation, and NuStar GP Holdings, LLC, a Delaware limited liability company, shall not constitute a Change of Control.

(c) Section 1.1 of the Indenture is hereby amended by adding the following defined term in the appropriate alphabetical order:

“*Qualified Owner*” means any of (i) LE GP, LLC and Energy Transfer LP, (ii) any Person who is the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Rule 13d-3 under the U.S. Exchange Act, as amended, restated, supplemented or replaced from time to time) more than 50% of the Voting Shares of any entity specified in clause (i) above or who is the beneficial owner of (with beneficial ownership being defined and calculated pursuant to Rule 13d-3 under the U.S. Exchange Act, as amended, restated, supplemented or replaced from time to time) sufficient Equity Interests in such entity to elect a majority of its directors, managers, trustees or other persons serving in a similar capacity for such entity and (iii) any Subsidiary or Affiliate of any entity specified in either clause (i) or clause (ii) above.

ARTICLE III MISCELLANEOUS

Section 3.1 This Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes; provided that, upon the occurrence of either of the Terminating Conditions, this Supplemental Indenture shall cease to be operative.

Section 3.2 No director, officer, employee or incorporator of the Issuer or any Guarantor, or shareholder of the Issuer, or annuitant under a plan of which a shareholder of the Issuer is a trustee or carrier shall have any liability for any indebtedness, obligations or liabilities of the Issuer under the Securities or the Indenture or any Guarantor under its Subsidiary Guarantee (as defined in the Indenture) or for any claim based on, in respect of or by reason of, such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities and the Guarantees. The waiver may not be effective to waive liabilities under applicable securities laws.

Section 3.3 THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

Section 3.4 The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 3.5 The Article headings herein are for convenience only and shall not affect the construction hereof.

Section 3.6 The Trustees shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantors.

Section 3.7 The provisions of Sections 11.9 and 11.10 of the Indenture apply as if set forth herein *mutatis mutandis*.

[NEXT PAGE IS SIGNATURE PAGE]

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

PARKLAND CORPORATION

By: /s/ Brad Monaco

Name: Brad Monaco

Title: Chief Financial Officer

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
6.625% SENIOR NOTES DUE 2032

PARKLAND REFINING LTD.

By: /s/ Brad Monaco
Name: Brad Monaco
Title: Senior Vice President and Chief Financial Officer

By: /s/ Valerie Roberts
Name: Valerie Roberts
Title: Vice President, Capital Markets

PARKLAND REFINING (B.C.) LTD.

By: /s/ Brad Monaco
Name: Brad Monaco
Title: Senior Vice President and Chief Financial Officer

By: /s/ Valerie Roberts
Name: Valerie Roberts
Title: Vice President, Capital Markets

PARKLAND ACQUISITION LTD.

By: /s/ Brad Monaco
Name: Brad Monaco
Title: Senior Vice President and Chief Financial Officer

By: /s/ Valerie Roberts
Name: Valerie Roberts
Title: Vice President, Capital Markets

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
6.625% SENIOR NOTES DUE 2032

ELBOW RIVER MARKETING LTD.

By: /s/ Brad Monaco

Name: Brad Monaco

Title: Vice Chair

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

M & M MEAT SHOPS LTD.

By: /s/ Brad Monaco

Name: Brad Monaco

Title: Chief Financial Officer

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

ESTRELLA HOLDINGS LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
6.625% SENIOR NOTES DUE 2032

PARKLAND (U.S.) HOLDING CORP.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

PARKLAND (U.S.) SUPPLY CORP.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

PARKLAND USA CORPORATION

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
6.625% SENIOR NOTES DUE 2032

TROPIC ACQUISITION CORP.

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

TROPIC OIL COMPANY LLC

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

TROPIC TRANSPORTATION, LLC

By: /s/ Marcel Teunissen

Name: Marcel Teunissen

Title: President

By: /s/ Dimitre Marinov

Name: Dimitre Marinov

Title: Vice President, Finance and Treasurer

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
6.625% SENIOR NOTES DUE 2032

SOL INVESTMENTS SEZC

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL AVIATION SERVICES LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL PETROLEUM CAYMAN LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
6.625% SENIOR NOTES DUE 2032

SOL PETROLEUM BERMUDA LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL ST. LUCIA LTD.

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL PUERTO RICO LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
6.625% SENIOR NOTES DUE 2032

ANTILLES SHIPPING COMPANY SEZC

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Richard Nott

Name: Richard Nott

Title: Vice President

ANTILLES TRADING COMPANY SEZC

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Richard Nott

Name: Richard Nott

Title: Vice President

SOLANTILLES AND GUIANAS LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
6.625% SENIOR NOTES DUE 2032

SOL EC LTD.

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL (DR) LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SOL AUTOMARKET LIMITED

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
6.625% SENIOR NOTES DUE 2032

SOL REPUBLICA DOMINICANA, S.R.L.

By: /s/ Donna Sanker

Name: Donna Sanker

Title: Manager

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Manager

SOL GUYANA INC.

By: /s/ Donna Sanker

Name: Donna Sanker

Title: President

By: /s/ Jasmine Cheung

Name: Jasmine Cheung

Title: Vice President

**PARKLAND BRANDS LIMITED PARTNERSHIP,
by its general partner, 2624858 ALBERTA LTD.**

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

2624858 ALBERTA LTD.

By: /s/ Valerie Roberts

Name: Valerie Roberts

Title: Vice President, Capital Markets

**COMPUTERSHARE TRUST COMPANY, N.A.,
as U.S. Trustee**

By: /s/ Corey J. Dahlstrand

Name: Corey J. Dahlstrand

Title: Vice President

**COMPUTERSHARE TRUST COMPANY OF CANADA,
as Canadian Trustee**

By: /s/ Corentin Leverrier

Name: Corentin Leverrier

Title: Manager, Corporate Trust

By: /s/ Sue-Anne Wong

Name: Sue-Anne Wong

Title: Corporate Trust Officer

SIGNATURE PAGE TO SUPPLEMENTAL INDENTURE
6.625% SENIOR NOTES DUE 2032

This SECOND SUPPLEMENTAL INDENTURE, dated as of November 7, 2025 (this “*Supplemental Indenture*”), is among PARKLAND CORPORATION, a corporation amalgamated under the laws of the Province of Alberta (the “*Issuer*”), each of the GUARANTORS (as defined in the Indenture referred to below), COMPUTERSHARE TRUST COMPANY, N.A., as U.S. trustee under the Indenture referred to below (the “*U.S. Trustee*”), and COMPUTERSHARE TRUST COMPANY OF CANADA, as Canadian trustee under the Indenture referred to below (the “*Canadian Trustee*” and, together with the U.S. Trustee, the “*Trustees*”).

RECITALS

WHEREAS, the Issuer has heretofore executed and delivered to the Trustees an indenture (as supplemented as of the date hereof, the “*Indenture*”), dated as of August 16, 2024, providing for the issuance of 6.625% Senior Notes due 2032 (the “*Securities*”);

WHEREAS, the Issuer has heretofore entered into the First Supplemental Indenture (the “*First Supplemental Indenture*”), dated as of June 20, 2025, among the Issuer, the Guarantors and the Trustees;

WHEREAS, Section 9.1 of the Indenture provides that, subject to certain exceptions, the Issuer, the Guarantors and the Trustees may amend or supplement the Indenture with the consent of the Holders of at least a majority in principal amount of the Securities then outstanding;

WHEREAS, Sunoco LP, a Delaware limited partnership, in connection with its acquisition of all of the issued and outstanding common shares of the Issuer, has solicited consents from the Holders of the Securities to certain proposed amendments to the Indenture as set forth in Article II to this Supplemental Indenture (the “*Amendments*”), in accordance with the terms and conditions of a Confidential Exchange Offer Memorandum and Consent Solicitation Statement, dated as of October 6, 2025, relating to the Issuer’s U.S. dollar denominated notes (the “*Exchange Offer Memorandum*”);

WHEREAS, pursuant to the Exchange Offer Memorandum, the Holders of at least a majority in principal amount of the Securities outstanding as of the date hereof have consented to the Amendments effected by this Supplemental Indenture and evidence of such consents has been provided by the Issuer to the Trustees; and

WHEREAS, in accordance with Sections 9.1, 9.6, 11.4 and 11.5 of the Indenture, the Issuer has delivered to the Trustees (a) a resolution of its Board of Directors authorizing the execution of this Supplemental Indenture and (b) the requisite Officers’ Certificate and Opinion of Counsel stating that this Supplemental Indenture complies with the terms of the Indenture and is valid and binding upon the Issuer and the Guarantors in accordance with its terms, and that all conditions precedent provided for in the Indenture have been complied with.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

Section 1.2 This Supplemental Indenture has been duly executed and delivered by the Issuer, the Guarantors and the Trustees and is hereby declared effective; provided, however, that Article II of this Supplemental Indenture shall only become operative upon the Settlement Date (as defined in the Exchange Offer Memorandum) of the Exchange Offer (as defined in the Exchange Offer Memorandum) with respect to the Securities.

ARTICLE II
AMENDMENTS TO THE INDENTURE

Section 2.1 The Indenture is hereby amended as it relates to the Securities to delete the following sections in their entirety, and, in the case of each such section, insert in lieu thereof the phrase “[Intentionally Omitted]” and any and all references thereto (including any definitions used exclusively in the provisions of the Indenture that are deleted pursuant to such amendments, and any definitions used exclusively within such definitions), and any and all obligations thereunder are hereby deleted throughout the Indenture as they relate to the Securities and such sections and references shall be of no further force or effect as they relate to the Securities:

- (1) Section 4.2 entitled “Reports and Financial Information;”
- (2) Section 4.3 entitled “Limitations in Incurrence of Indebtedness;”
- (3) Section 4.4 entitled “Restricted Payments;”
- (4) Section 4.6 entitled “Dividend and Other Payment Restrictions Affecting Subsidiaries;”
- (5) Section 4.7 entitled “Asset Sales;”
- (6) Section 4.8 entitled “Transactions with Affiliates;”
- (7) Section 4.9 entitled “Additional Subsidiary Guarantees;”
- (8) Section 4.12 entitled “Business Activities;”
- (9) Section 4.13 entitled “Offer to Purchase Securities upon Change of Control;”
- (10) Section 5.1 entitled “Restrictions on Amalgamation, Consolidation, Merger and Sale of Certain Assets;” and

-
- (11) Clauses (e), (f) and (i) of Section 6.1 entitled “Events of Default” (only with respect to (i) defaults by the Issuer or any of its Significant Subsidiaries under other indebtedness, (ii) judgments against the Issuer or any of its Significant Subsidiaries and (iii) any guarantees of the applicable New Notes (as defined in the Exchange Offer Memorandum) ceasing to be in full force and effect other than by reason of release of such guarantee in accordance with the Sunoco Indenture (as defined in the Exchange Offer Memorandum)).

ARTICLE III
MISCELLANEOUS

Section 3.1 This Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes.

Section 3.2 No director, officer, employee or incorporator of the Issuer or any Guarantor, or shareholder of the Issuer, or annuitant under a plan of which a shareholder of the Issuer is a trustee or carrier shall have any liability for any indebtedness, obligations or liabilities of the Issuer under the Securities or the Indenture or any Guarantor under its Guarantee or for any claim based on, in respect of or by reason of, such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities and the Guarantees. The waiver may not be effective to waive liabilities under applicable securities laws.

Section 3.3 THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

Section 3.4 The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 3.5 The Article headings herein are for convenience only and shall not affect the construction hereof.

Section 3.6 The Trustees shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantors.

Section 3.7 The provisions of Sections 11.9 and 11.10 of the Indenture apply as if set forth herein *mutatis mutandis*.

[NEXT PAGE IS SIGNATURE PAGE]

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

PARKLAND CORPORATION

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

By: /s/ Scott Grischow

Name: Scott Grischow

Title: Senior Vice President, Finance and Treasurer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
6.625% SENIOR NOTES DUE 2032

PARKLAND REFINING LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

PARKLAND REFINING (B.C.) LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

PARKLAND ACQUISITION LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

ELBOW RIVER MARKETING LTD.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

M & M MEAT SHOPS LTD.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Edward S. Pak
Name: Edward S. Pak
Title: Assistant Secretary

ESTRELLA HOLDINGS LIMITED

By: /s/ Roger Bryan
Name: Roger Bryan
Title: President

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

PARKLAND (U.S.) HOLDING CORP.

By: /s/ Scott Grischow

Name: Scott Grischow

Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails

Name: Karl Fails

Title: Executive Vice President, Chief Operating Officer

PARKLAND (U.S.) SUPPLY CORP.

By: /s/ Scott Grischow

Name: Scott Grischow

Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails

Name: Karl Fails

Title: Executive Vice President, Chief Operating Officer

PARKLAND USA CORPORATION

By: /s/ Brian A. Hand

Name: Brian A. Hand

Title: President

By: /s/ Karl Fails

Name: Karl Fails

Title: Executive Vice President, Chief Operating Officer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
6.625% SENIOR NOTES DUE 2032

TROPIC ACQUISITION CORP.

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

TROPIC OIL COMPANY LLC

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Edward S. Pak
Name: Edward S. Pak
Title: Assistant Secretary

TROPIC TRANSPORTATION, LLC

By: /s/ Scott Grischow
Name: Scott Grischow
Title: Senior Vice President, Finance and Treasurer

By: /s/ Karl Fails
Name: Karl Fails
Title: Executive Vice President, Chief Operating Officer

**SOL INVESTMENTS SEZC,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL AVIATION SERVICES LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

/s/ Austin Harkness

Austin Harkness

**SOL PETROLEUM CAYMAN LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
6.625% SENIOR NOTES DUE 2032

**SOL PETROLEUM BERMUDA LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL ST. LUCIA LTD.,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL PUERTO RICO LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
6.625% SENIOR NOTES DUE 2032

**ANTILLES SHIPPING COMPANY SEZC,
by its board of directors**

/s/ Roger Bryan

Roger Bryan

/s/ Austin Harkness

Austin Harkness

**ANTILLES TRADING COMPANY SEZC,
by its board of directors**

/s/ Roger Bryan

Roger Bryan

/s/ Austin Harkness

Austin Harkness

**SOL ANTILLES AND GUIANAS LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
6.625% SENIOR NOTES DUE 2032

**SOL EC LTD.,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL (DR) LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL AUTOMARKET LIMITED,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
6.625% SENIOR NOTES DUE 2032

**SOL REPUBLICA DOMINICANA, S.R.L.,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**SOL GUYANA INC.,
by its board of directors**

/s/ Geoffrey Marshall

Geoffrey Marshall

/s/ Roger Bryan

Roger Bryan

**PARKLAND BRANDS LIMITED PARTNERSHIP,
by its general partner, 2624858 ALBERTA LTD.**

By: /s/ Joseph Kim

Name: Joseph Kim
Title: President and Chief Executive Officer

2624858 ALBERTA LTD.

By: /s/ Joseph Kim

Name: Joseph Kim
Title: President and Chief Executive Officer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
6.625% SENIOR NOTES DUE 2032

**COMPUTERSHARE TRUST COMPANY, N.A.,
as U.S. Trustee**

By: /s/ Sara Corcoran

Name: Sara Corcoran

Title: Officer

**COMPUTERSHARE TRUST COMPANY OF CANADA,
as Canadian Trustee**

By: /s/ Corentin Leverrier

Name: Corentin Leverrier

Title: Manager, Corporate Trust

By: /s/ Luci Scholes

Name: Luci Scholes

Title: Corporate Trust Officer

SIGNATURE PAGE TO SECOND SUPPLEMENTAL INDENTURE
6.625% SENIOR NOTES DUE 2032

SUNOCO LP

and

EACH OF THE GUARANTORS PARTY HERETO

3.875% SENIOR NOTES DUE 2026

6.000% SENIOR NOTES DUE 2028

4.375% SENIOR NOTES DUE 2029

INDENTURE

Dated as of November 7, 2025

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as

U.S. Trustee

and

COMPUTERSHARE TRUST COMPANY OF CANADA, as

Canadian Trustee

TABLE OF CONTENTS

	Page
ARTICLE 1	
DEFINITIONS AND INCORPORATION BY REFERENCE	
Section 1.01	Definitions
Section 1.02	Other Definitions
Section 1.03	Rules of Construction
ARTICLE 2	
THE NOTES	
Section 2.01	Form and Dating
Section 2.02	Execution and Authentication
Section 2.03	Registrar and Paying Agent
Section 2.04	Paying Agent to Hold Money in Trust
Section 2.05	Holder Lists
Section 2.06	Transfer and Exchange
Section 2.07	Replacement Notes
Section 2.08	Outstanding Notes
Section 2.09	Treasury Notes
Section 2.10	Temporary Notes
Section 2.11	Cancellation
Section 2.12	Defaulted Interest
ARTICLE 3	
REDEMPTION	
Section 3.01	Notices to U.S. Trustee
Section 3.02	Selection of Notes to Be Redeemed
Section 3.03	Notice of Redemption
Section 3.04	Effect of Notice of Redemption
Section 3.05	Deposit of Redemption Price
Section 3.06	Notes Redeemed in Part
Section 3.07	Optional Redemption
ARTICLE 4	
COVENANTS	
Section 4.01	Payment of Notes
Section 4.02	Maintenance of Office or Agency
Section 4.03	Reports
Section 4.04	Compliance Certificate
Section 4.05	Stay, Extension and Usury Laws
Section 4.06	Additional Guarantees
Section 4.07	Limitation on Liens
Section 4.08	Restrictions on Sale-Leasebacks
Section 4.09	Change of Control

ARTICLE 5
SUCCESSORS

Section 5.01	Merger, Consolidation or Sale of Assets	41
Section 5.02	Successor Person Substituted	42

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01	Events of Default	43
Section 6.02	Acceleration	45
Section 6.03	Other Remedies	45
Section 6.04	Waiver of Past Defaults	45
Section 6.05	Control by Majority	46
Section 6.06	Limitation on Suits	46
Section 6.07	[Reserved]	46
Section 6.08	Collection Suit by U.S. Trustee	46
Section 6.09	U.S. Trustee May File Proofs of Claim	47
Section 6.10	Priorities	47
Section 6.11	Undertaking for Costs	47

ARTICLE 7
TRUSTEES

Section 7.01	Duties of U.S. Trustee	48
Section 7.02	Rights of Trustees	49
Section 7.03	Individual Rights of U.S. Trustee	50
Section 7.04	U.S. Trustee's Disclaimer	50
Section 7.05	Notice of Defaults	50
Section 7.06	[Reserved]	51
Section 7.07	Compensation and Indemnity	51
Section 7.08	Replacement of Trustees	51
Section 7.09	Successor Trustee by Merger, etc.	52
Section 7.10	Eligibility; Disqualification	53
Section 7.11	Force Majeure	53
Section 7.12	U.S.A. PATRIOT Act	53
Section 7.13	Third Party Interests	53
Section 7.14	Anti Money Laundering	53
Section 7.15	Indemnity	54
Section 7.16	Limitation of Liability of Canadian Trustee	54

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01	Option to Effect Legal Defeasance or Covenant Defeasance	55

Section 8.02	Legal Defeasance and Discharge	55
Section 8.03	Covenant Defeasance	55
Section 8.04	Conditions to Legal or Covenant Defeasance	56
Section 8.05	Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions	58
Section 8.06	Repayment to the Issuer	58
Section 8.07	Reinstatement	58

ARTICLE 9 AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01	Without Consent of Holders of Notes	59
Section 9.02	With Consent of Holders of Notes	60
Section 9.03	[Reserved]	61
Section 9.04	Revocation and Effect of Consents	61
Section 9.05	Notation on or Exchange of Notes	62
Section 9.06	Trustees to Sign Amendments, etc.	62

ARTICLE 10 NOTE GUARANTEES

Section 10.01	Guarantee	62
Section 10.02	Limitation on Guarantor Liability	63
Section 10.03	Execution and Delivery of Note Guarantee	64
Section 10.04	Releases	64

ARTICLE 11 SATISFACTION AND DISCHARGE

Section 11.01	Satisfaction and Discharge	65
Section 11.02	Application of Trust Money	66

ARTICLE 12 MISCELLANEOUS

Section 12.01	Trust Indenture Act Not Applicable	67
Section 12.02	Notices	67
Section 12.03	[Reserved]	68
Section 12.04	Certificate and Opinion as to Conditions Precedent	68
Section 12.05	Statements Required in Certificate or Opinion	69
Section 12.06	Rules by Trustees and Agents	69
Section 12.07	No Personal Liability of Directors, Officers, Employees and Equity Holders	69
Section 12.08	Governing Law	69
Section 12.09	No Adverse Interpretation of Other Agreements	70
Section 12.10	Successors	70
Section 12.11	Severability	70
Section 12.12	Counterpart Originals	70
Section 12.13	Evidence of Action by Holders	70
Section 12.14	Table of Contents, Headings, etc.	70

EXHIBITS

Exhibit A-1	FORM OF 2026 NOTE
Exhibit A-2	FORM OF 2028 NOTE
Exhibit A-3	FORM OF 2029 NOTE
Exhibit B	FORM OF CERTIFICATE OF TRANSFER
Exhibit C	FORM OF CERTIFICATE OF EXCHANGE
Exhibit D	FORM OF NOTATION OF GUARANTEE
Exhibit E	FORM OF SUPPLEMENTAL INDENTURE

This INDENTURE, dated as of November 7, 2025, is among SUNOCO LP, a Delaware limited partnership (the “*Issuer*”), the Guarantors (as defined herein), U.S. Bank Trust Company, National Association, as U.S. trustee (the “*U.S. Trustee*”), and Computershare Trust Company of Canada, as Canadian co-trustee (the “*Canadian Trustee*” and, together with the U.S. Trustee, the “*Trustees*”).

The Issuer, the Guarantors and the Trustees agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the Issuer’s 3.875% Senior Notes due 2026 (the “*2026 Notes*”), 6.000% Senior Notes due 2028 (the “*2028 Notes*”), and 4.375% Senior Notes due 2029 (the “*2029 Notes*” and, together with the 2026 Notes and the 2028 Notes, the “*Notes*” and each individually, a “*Note*”):

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

“*144A Global Note*” means a Global Note substantially in the form of Exhibit A-1, Exhibit A-2, or Exhibit A-3 hereto, as applicable, bearing the Global Note Legend, the Private Placement Legend and the Canadian Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

“*Additional 2026 Notes*” means additional 2026 Notes (other than the Initial 2026 Notes) issued under this Indenture in accordance with Section 2.02 hereof, as part of the same series as the Initial 2026 Notes.

“*Additional 2028 Notes*” means additional 2028 Notes (other than the Initial 2028 Notes) issued under this Indenture in accordance with Section 2.02 hereof, as part of the same series as the Initial 2028 Notes.

“*Additional 2029 Notes*” means additional 2029 Notes (other than the Initial 2029 Notes) issued under this Indenture in accordance with Section 2.02 hereof, as part of the same series as the Initial 2029 Notes.

“*Additional Notes*” means the Additional 2026 Notes, the Additional 2028 Notes and the Additional 2029 Notes, collectively.

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “*control*,” as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; provided that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms “*controlling*,” “*controlled by*” and “*under common control with*” have correlative meanings.

“*Agent*” means any Registrar or Paying Agent.

“*Applicable Procedures*” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear Bank SA/NV, as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, that apply to such transfer or exchange.

“*Attributable Indebtedness*,” when used with respect to any Sale-Leaseback Transaction, means, as at the time of determination, the present value, discounted at the rate set forth or implicit in the terms of the lease included in the transaction, of the total obligations of the lessee for rental payments, other than amounts required to be paid on account of property taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items that constitute payments for property rights, during the remaining term of the lease included in the Sale-Leaseback Transaction, including any period for which the lease has been extended. In the case of any lease that is terminable by the lessee upon the payment of a penalty or other termination payment, the amount shall be the lesser of the amount determined assuming termination upon the first date the lease may be terminated, in which case the amount shall also include the amount of the penalty or termination payment, but no rent shall be considered as required to be paid under the lease subsequent to the first date upon which it may be so terminated, or the amount determined assuming no termination.

“*Bankruptcy Law*” means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

“*Beneficial Owner*” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that, in calculating the beneficial ownership of any particular “*person*” (as that term is used in Section 13(d)(3) of the Exchange Act), such “*person*” will be deemed to have beneficial ownership of all securities that such “*person*” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms “*Beneficially Owns*” and “*Beneficially Owned*” have a corresponding meaning. For purposes of this definition, a “*person*” shall be deemed not to Beneficially Own securities that are the subject of a stock purchase agreement, merger agreement, amalgamation agreement, arrangement agreement or similar agreement until consummation of the transactions or, as applicable, series of related transactions contemplated thereby.

“*Board of Directors*” means:

- (1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;
- (2) with respect to a partnership, the board of directors or board of managers of the general partner of the partnership or, if such general partner is itself a limited partnership, then the board of directors or board of managers of its general partner;
- (3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (4) with respect to any other Person, the board or committee of such Person serving a similar function.

“*Business Day*” means any day other than a Legal Holiday.

“*Capital Stock*” means:

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

but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“*Canadian Legend*” means the legend set forth in Section 2.06(g)(3) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“*Canadian Trustee*” means Computershare Trust Company of Canada, which may or may not include it in its capacity as Paying Agent and/or Registrar, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

“*Change of Control*” means, with respect to any series of Notes, the occurrence of any of the following:

- (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Subsidiaries taken as a whole to any “person” (as that term is used in Section 13(d)(3) of the Exchange Act), other than a Qualified Owner, which occurrence is followed by a Ratings Decline with respect to such series of Notes within 60 days;
- (2) the adoption of a plan relating to the liquidation or dissolution of the Issuer or the removal of the General Partner by the limited partners of the Issuer; or
- (3) the consummation of any transaction (including any merger or consolidation), the result of which is that any “person” (as that term is used in Section 13(d)(3) of the Exchange Act), other than a Qualified Owner, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the General Partner or of the Issuer, measured by voting power rather than number of shares, which occurrence is followed by a Ratings Decline with respect to such series of Notes within 60 days.

Notwithstanding the preceding, a conversion of the Issuer from a limited partnership to a corporation, limited liability company or other form of entity or an exchange of all of the outstanding limited partnership interests for capital stock in a corporation, for member interests in a limited liability company or for Equity Interests in such other form of entity shall not constitute a Change of Control, so long as immediately following such conversion or exchange either (i) the “persons” (as that term is used in Section 13(d)(3) of the Exchange Act) who immediately prior to such transactions Beneficially Owned the Capital Stock of the Issuer immediately after the transactions continue to Beneficially Own in the aggregate more than 50% of the Voting Stock of such entity, or continue to Beneficially Own sufficient Equity Interests in such entity to elect a majority of its directors, managers, trustees or other persons serving in a similar capacity for such entity, and, in either case no “person” (as that term is used in Section 13(d)(3) of the Exchange Act), excluding any Qualified Owner, Beneficially Owns more than 50% of the Voting Stock of such entity or (ii) one or more Qualified Owners in the aggregate own more than 50% of the Voting Stock of such entity.

Notwithstanding anything to the contrary in this Indenture or the Notes, any Qualified Retail Asset Sale shall not constitute a Change of Control.

“*Company Order*” means a written order delivered to the U.S. Trustee by the Issuer and executed on its behalf by an Officer of the General Partner.

“*Consolidated Net Tangible Assets*” means, with respect to any Person at any date of determination, the aggregate amount of total assets included in such Person’s most recent quarterly or annual consolidated balance sheet prepared in accordance with GAAP less applicable reserves reflected in such balance sheet, after (i) adding the aggregate incremental amount of total assets that would have resulted from an acquisition of assets from an Affiliate that is accounted for as a pooling had it been accounted for using purchase accounting and (ii) deducting the following amounts: (a) all current liabilities reflected in such balance sheet, excluding (A) any current liabilities that by their terms are extendable or renewable at the option of the obligor thereon to a time more than 12 months after the time as of which the amount thereof is being computed, and (B) current maturities of long-term Debt, and (b) all goodwill, trademarks, patents, copyrights, unamortized debt discounts and expenses and other like intangibles reflected in such balance sheet.

“*Corporate Trust Office of the Trustee*” will be at the address of the applicable Trustee specified in Section 12.02 hereof or such other address as to which such Trustee may give notice to the Issuer.

“*Credit Agreement*” means that certain Third Amended and Restated Credit Agreement, dated as of May 3, 2024, by and among the Issuer, the Guarantors party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent for the lenders and collateral agent, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time (including increasing the amount of available borrowings thereunder).

“*Credit Facilities*” means, one or more debt facilities or commercial paper facilities, in each case, with banks or other institutional lenders providing for revolving credit loans, term loans, accounts receivable financing (including through the sale of accounts receivable to such lenders or to special purpose entities formed to borrow from such lenders against such accounts receivable) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time (including increasing the amount of available borrowings thereunder).

“*Custodian*” means the U.S. Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

“*Debt*” means any obligation created or assumed by any Person for the repayment of money borrowed, and any purchase money obligation created or assumed by such Person and any guarantee of the foregoing.

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

“*Definitive Note*” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3 hereto, as applicable, except that such Note shall not bear the Global Note Legend and shall not have the “*Schedule of Exchanges of Interests in the Global Note*” attached thereto.

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

“*Disqualified Equity Interests*” of any Person means any class of Equity Interests of such Person that, by its terms, or by the terms of any related agreement or of any security into which it is convertible, puttable or exchangeable (in each case, at the option of the holder thereof), is, or upon the happening of any event or the passage of time would be, required to be redeemed by such Person, at the option of the holder thereof, or matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, in whole or in part, on or prior to the date which is 91 days after the maturity date of the Notes; provided, however, that any class of Equity Interests of such Person that, by its terms, authorizes such Person to satisfy in full its obligations with respect to the payment of dividends or upon maturity, redemption (pursuant to a sinking fund or otherwise) or repurchase thereof or otherwise by the delivery of Equity Interests that are not Disqualified Equity Interests, and that is not convertible, puttable or exchangeable for Disqualified Equity Interests or Debt, will not be deemed to be Disqualified Equity Interests so long as such Person satisfies its obligations with respect thereto solely by the delivery of Equity Interests that are not Disqualified Equity Interests; provided, further, however, that any Equity Interests that would not constitute Disqualified Equity Interests but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require the Issuer to repurchase or redeem such Equity Interests upon the occurrence of a change in control occurring prior to the 91st day after the stated maturity of the Notes shall not constitute Disqualified Equity Interests if the change of control provisions applicable to such Equity Interests are no more favorable to such holders than the provisions described under Section 4.09 and such Equity Interests specifically provide that the Issuer will not repurchase or redeem any such Equity Interests pursuant to such provisions prior to the Issuer to purchase of the Notes as required pursuant to Section 4.09.

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

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*GAAP*” means generally accepted accounting principles in the United States, as in effect from time to time.

“*General Partner*” means Sunoco GP LLC, a Delaware limited liability company, and its successors and permitted assigns as general partner of the Issuer or as the business entity with the ultimate authority to manage the business and operations of the Issuer.

“*Global Note Legend*” means the legend set forth in Section 2.06(g)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

“*Global Notes*” means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3 hereto, as applicable, and that bears the Global Note Legend and that has the “*Schedule of Exchanges of Interests in the Global Note*” attached thereto, issued in accordance with Section 2.01, Section 2.06(b)(3) or Section 2.06(b)(4) hereof.

“*Government Securities*” means direct obligations of, or obligations guaranteed by, the Government of the United States of America for the payment of which guarantee or obligations the full faith and credit of the Government of the United States of America is pledged.

“*Guarantors*” means each of:

(1) the Subsidiaries of the Issuer executing this Indenture as initial Guarantors; and

(2) any other Subsidiary of the Issuer that becomes a Guarantor in accordance with the provisions of this Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

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

“*Indenture*” means this Indenture, as amended or supplemented from time to time.

“*Initial 2026 Notes*” means the C\$549,406,000.00 aggregate principal amount of the 2026 Notes issued under this Indenture on the date hereof.

“*Initial 2028 Notes*” means the C\$380,785,000.00 aggregate principal amount of the 2028 Notes issued under this Indenture on the date hereof.

“*Initial 2029 Notes*” means the C\$544,701,000.00 aggregate principal amount of the 2029 Notes issued under this Indenture on the date hereof.

“*Initial Notes*” means the Initial 2026 Notes, the Initial 2028 Notes and the Initial 2029 Notes, collectively.

“*Investment Grade Rating*” means a rating of a series of Notes equal to or higher than Baa3 by Moody’s or BBB- by S&P (or, if either such entity ceases to rate such series of Notes for reasons outside of the control of the Issuer, the equivalent investment grade credit rating from any other “*nationally recognized statistical rating organization*” registered under Section 15E of the Exchange Act selected by the Issuer as a replacement agency).

“*Legal Holiday*” means a Saturday, a Sunday or a day on which banking institutions in Dallas, Texas or the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

“*Lien*” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, other than a precautionary financing statement respecting a lease not intended as a security agreement. In no event shall a right of first refusal be deemed to constitute a Lien.

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

“*Non-U.S. Person*” means a Person who is not a U.S. Person.

“*Note Guarantee*” means the guarantee by each Guarantor of the Issuer’s obligations under this Indenture and the Notes, pursuant to the provisions of this Indenture.

“*Notes*” has the meaning assigned to it in the preamble to this Indenture. The 2026 Notes, the 2028 Notes and the 2029 Notes shall be separate series of the Notes. The Initial Notes and Additional Notes of each series shall be treated as a single series for all purposes under this Indenture, including waivers, amendments, redemptions and offers to purchase, and, unless the context otherwise requires, all references to the Notes of a series shall include any Additional Notes of such series.

“*Obligations*” means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Debt.

“*Offering Memorandum*” means the Confidential Exchange Offer Memorandum and Consent Solicitation Statement of the Issuer, dated October 6, 2025, with respect to the Notes.

“*Officer*” means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Assistant Secretary or any Vice President of such Person (or, if such Person is a limited partnership, the general partner of such Person, and in the case of the Issuer, the General Partner).

“*Officers’ Certificate*” means, with respect to any Person, a certificate signed on behalf of such Person by any two of its Officers, one of whom must be the principal executive officer, the principal financial officer or the principal accounting officer of such Person, that meets the requirements of Section 12.05 hereof.

“*Opinion of Counsel*” means an opinion from legal counsel who is reasonably acceptable to the applicable Trustee, that meets the requirements of Section 12.05 hereof. The counsel may be an employee of or counsel to the Issuer, the General Partner, any Subsidiary of the Issuer or the General Partner or the Trustees.

“*Pari Passu Debt*” means any Debt of the Issuer or a Subsidiary, whether outstanding on the date any Notes are issued under this Indenture or thereafter created, incurred or assumed, unless in the case of any particular Debt, the instrument creating or evidencing the same or pursuant to which the same is outstanding expressly provides that such Debt shall be subordinated in right of payment to the Notes and the Note Guarantees.

“*Permitted Liens*” means:

- (1) Liens upon rights-of-way for pipeline purposes created by a Person other than the Issuer;
- (2) any statutory or governmental Lien or Lien arising by operation of law, or any mechanic’s, repairmen’s, materialmen’s, supplier’s, carrier’s, landlord’s, warehousemen’s or similar Lien incurred in the ordinary course of business which is not yet due or which is being contested in good faith by appropriate proceedings and any undetermined Lien which is incidental to construction, development, improvement or repair;
- (3) the right reserved to, or vested in, any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or by any provision of law, to purchase or recapture or to designate a purchaser of, any property;
- (4) any Lien of taxes and assessments which are (A) for the then current year, (B) not at the time delinquent, or (C) delinquent but the validity of which is being contested in good faith at the time by the Issuer or any Subsidiary;
- (5) any Lien of, or to secure the performance of, leases, other than capital leases;
- (6) any Lien upon, or deposits of, any assets in favor of any surety company or clerk of court for the purpose of obtaining indemnity or stay of judicial proceedings;

(7) any Lien upon property or assets acquired or sold by the Issuer or any Subsidiary resulting from the exercise of any rights arising out of defaults on receivables;

(8) any Lien incurred in the ordinary course of business in connection with worker's compensation, unemployment insurance, temporary disability, social security, retiree health or similar laws or regulations or to secure obligations imposed by statute or governmental regulations;

(9) any Lien in favor of the Issuer or any Subsidiary;

(10) any Lien in favor of the United States of America or any state thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any state thereof, to secure partial, progress, advance or other payments pursuant to any contract or statute, or any Debt incurred by the Issuer or any Subsidiary for the purpose of financing all or any part of the purchase price of, or the cost of constructing, developing, repairing or improving, the property or assets subject to such Lien;

(11) any Lien securing industrial development, pollution control or similar revenue bonds;

(12) any Lien securing Debt of the Issuer or any Subsidiary, all or a portion of the net proceeds of which are used, substantially concurrent with the funding thereof (and for purposes of determining such "substantial concurrence," taking into consideration, among other things, required notices to be given to Holders of outstanding Notes under this Indenture in connection with such refunding, refinancing or repurchase, and the required corresponding durations thereof), to refinance, refund or repurchase all outstanding Notes under this Indenture including the amount of all accrued interest thereon and reasonable fees and expenses and premium, if any, incurred by the Issuer or any Subsidiary in connection therewith;

(13) any Lien in favor of any Person to secure obligations under the provisions of any letters of credit, bank guarantees, bonds or surety obligations required or requested by any governmental authority in connection with any contract or statute; or

(14) any Lien upon or deposits of any assets to secure performance of bids, trade contracts or statutory obligations.

"Permitted Swap Agreements" means (a) Swap Agreements entered into for the purpose of fixing, hedging or swapping interest rate, commodity price or foreign currency exchange rate risk (or to reverse or amend any such agreements previously made for such purposes), and not for speculative purposes, and (b) other Swap Agreements entered into in the ordinary course of business to hedge or mitigate risks to which the Issuer or any of its Subsidiaries is exposed in the conduct of its business or the management of its liabilities, and not for speculative purposes.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

“*Private Placement Legend*” means the legend set forth in Section 2.06(g)(1)(A) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“*Qualified Equity Interests*” of any Person means Equity Interests of such Person other than Disqualified Equity Interests; provided that such Equity Interests shall not be deemed Qualified Equity Interests to the extent sold or owed to a Subsidiary of such Person or financed, directly or indirectly, using funds (1) borrowed from such Person or any Subsidiary of such Person until and to the extent such borrowing is repaid or (2) contributed, extended, guaranteed or advanced by such Person or any Subsidiary of such Person (including, without limitation, in respect of any employee stock ownership or benefit plan). Unless otherwise specified, the term Qualified Equity Interests refers to Qualified Equity Interests of the Issuer.

“*Qualified Equity Offering*” means the issuance and sale of Qualified Equity Interests of the Issuer (or any direct or indirect parent of the Issuer to the extent the net proceeds therefrom are contributed to the common equity capital of the Issuer or used to purchase Qualified Equity Interests of the Issuer), other than any issuance pursuant to employee benefit plans or otherwise in compensation to officers, directors, trustees or employees.

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

“*Qualified Owner*” means any of (i) LE GP, LLC and Energy Transfer LP, (ii) any Person who Beneficially Owns more than 50% of the Voting Stock of any entity specified in clause (i) above or who Beneficially Owns sufficient Equity Interests in such entity to elect a majority of its directors, managers, trustees or other Persons serving in a similar capacity for such entity and (iii) any Subsidiary or Affiliate of any entity specified in either clause (i) or clause (ii) above.

“*Qualified Retail Asset Sale*” means the sale, lease, conveyance or other disposition of any Qualified Retail Assets (whether directly or indirectly, whether by sale or lease of any such Qualified Retail Assets, or of any Equity Interests or other interests in any Person holding such Qualified Retail Assets, or any consolidation or merger, or any combination thereof, and whether in one or more transactions, or otherwise).

“*Qualified Retail Assets*” means any assets used by the Issuer and its Subsidiaries in (i) the retail sale of motor fuel, (ii) the operation of convenience stores or (iii) activities or services reasonably related, ancillary or complementary to clause (i) or clause (ii), that are acquired by the Issuer or any of its Subsidiaries in connection with the Issuer’s or such Subsidiary’s acquisition of any assets used in the distribution of motor fuels (whether directly or indirectly, whether by sale or lease of such assets, or of any Equity Interests or other interests in any Person holding such assets, or any consolidation or merger, or any combination thereof, and whether in one or more transactions, or otherwise).

“*Ratings Categories*” means:

(1) with respect to S&P, any of the following categories: AAA, AA, A, BBB, BB, B, CCC, CC, C and D (or equivalent successor categories); and

(2) with respect to Moody’s, any of the following categories: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C and D (or equivalent successor categories).

“*Ratings Decline*” means, with respect to a series of Notes, a decrease in the rating of such series of Notes by both Moody’s and S&P by one or more gradations (including gradations within Rating Categories as well as between Rating Categories); provided that Moody’s and S&P have confirmed that such decrease in the rating of such series of Notes is a result of the Change of Control. In determining whether the rating of the Notes of a series has decreased by one or more gradations, gradations within Ratings Categories, namely + or - for S&P, and 1, 2, and 3 for Moody’s, will be taken into account; for example, in the case of S&P, a ratings decline either from BB+ to BB or BB to BB- will constitute a decrease of one gradation.

“*Redemption Date*” means, with respect to any redemption of Notes of any series pursuant to this Indenture, the date on which the redemption occurs.

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

“*Regulation S Global Note*” means a Global Note substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3 hereto, as applicable, bearing the Global Note Legend, the Private Placement Legend and the Canadian Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S.

“*Responsible Officer*,” when used with respect to a Trustee, means any officer within the Corporate Trust Office of such Trustee (or any successor group of such Trustee) or any other officer of such Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

“*Restricted Definitive Note*” means a Definitive Note bearing the Private Placement Legend and the Canadian Legend.

“*Restricted Global Note*” means a Global Note bearing the Private Placement Legend and the Canadian Legend.

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

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

“*Rule 903*” means Rule 903 promulgated under the Securities Act.

“*Rule 904*” means Rule 904 promulgated under the Securities Act.

“*S&P*” means S&P Global Ratings, a division of S&P Global, Inc., or any successor to the rating agency business thereof.

“*SEC*” means the Securities and Exchange Commission.

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

“*Securitization Transaction*” means any transaction in which the Issuer or any Subsidiary sells or otherwise transfers accounts receivable or other rights to payment (whether existing or arising in the future) and assets related thereto (a) to one or more purchasers or (b) to a special purpose entity that (i) borrows under a loan secured by or issues securities payable from such accounts receivable or other rights to payment (or undivided interests therein) and related assets or (ii) sells or otherwise transfers such accounts receivable or other rights to payment (or undivided interests therein) and related assets to one or more purchasers, whether or not amounts received in connection with the sale or other transfer of such accounts receivable or other rights to payment and related assets to an entity referred to in clause (a) or clause (b) above would under GAAP be accounted for as liabilities on a consolidated balance sheet of the Issuer.

“*Significant Subsidiary*” means any Subsidiary of the Issuer that would be a “*significant subsidiary*” as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of this Indenture.

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

(1) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than 50% of the total voting power of the Voting Stock is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (whether general or limited) or limited liability company (a) the sole general partner or member of which is such Person or a Subsidiary of such Person, or (b) if there is more than a single general partner or member, either (x) the only managing general partners or managing members of which are such Person or one or more Subsidiaries of such Person (or any combination thereof) or (y) such Person owns or controls, directly or indirectly, a majority of the outstanding general partner interests, member interests or other Voting Stock of such partnership or limited liability company, respectively.

“*Swap Agreement*” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or Debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

“*TIA*” means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb).

“*Trustees*” means the U.S. Trustee and the Canadian Trustee, collectively and “*Trustee*” means either one of them.

“*Unrestricted Definitive Note*” means a Definitive Note bearing the Canadian Legend but that does not bear and is not required to bear the Private Placement Legend.

“*Unrestricted Global Note*” means a Global Note bearing the Canadian Legend but that does not bear and is not required to bear the Private Placement Legend.

“*U.S. Person*” means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

“*U.S. Trustee*” means U.S. Bank Trust Company, National Association, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

“*Voting Stock*” of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors of such Person.

Section 1.02 Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
“2026 Notes”	Preamble
“2028 Notes”	Preamble
“2029 Notes”	Preamble
“Alternate Offer”	4.09(c)
“Authentication Order”	2.02
“CDS”	2.03
“Change of Control Offer”	4.09(a)
“Change of Control Payment”	4.09(a)
“Change of Control Payment Date”	4.09(a)
“Covenant Defeasance”	8.03
“Event of Default”	6.01
“Issuer”	Preamble
“Legal Defeasance”	8.02
“Patriot Act”	7.12
“Paying Agent”	2.03
“Payment Default”	6.01(6)(A)
“Registrar”	2.03
“Resale Restriction Period”	2.06(g)(1)(A)
“Sale-Leaseback Transaction”	4.08

Section 1.03 Rules of Construction.

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) “or” is not exclusive;

- (4) words in the singular include the plural, and in the plural include the singular;
- (5) “*will*” shall be interpreted to express a command;
- (6) provisions apply to successive events and transactions;
- (7) “US\$” shall be the lawful currency of the United States;
- (8) “C\$” and “*Canadian dollars*” shall be the lawful currency of Canada; and
- (9) references to sections of or rules under the Securities Act or Exchange Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2
THE NOTES

Section 2.01 Form and Dating.

(a) General. The Notes of each series and the U.S. Trustee’s certificate of authentication will be substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3 hereto, as applicable. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in minimum denominations of C\$2,000 and integral multiples of C\$1,000 in excess thereof.

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

(b) Global Notes. Notes issued in global form will be substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3 hereto, as applicable (including the Global Note Legend thereon and the “*Schedule of Exchanges of Interests in the Global Note*” attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3 hereto, as applicable (but without the Global Note Legend thereon and without the “*Schedule of Exchanges of Interests in the Global Note*” attached thereto). Each Global Note will represent such of the outstanding Notes of the applicable series as will be specified therein, and each shall provide that it represents the aggregate principal amount of outstanding Notes of such series from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes of such series represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, repurchases and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the U.S. Trustee or the Custodian, at the direction of the U.S. Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

Section 2.02 Execution and Authentication.

At least one Officer must sign the Notes for the Issuer by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the U.S. Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The U.S. Trustee will, upon receipt of a written order of the Issuer signed by two Officers of the Issuer (an “*Authentication Order*”), authenticate Notes for original issue that may be validly issued under this Indenture, including (a) C\$549,406,000.00 aggregate principal amount of Initial 2026 Notes to be issued on the date of this Indenture and any Additional 2026 Notes; (b) C\$380,785,000.00 aggregate principal amount of Initial 2028 Notes to be issued on the date of this Indenture and any Additional 2028 Notes; and (c) C\$544,701,000.00 aggregate principal amount of Initial 2029 Notes to be issued on the date of this Indenture and any Additional 2029 Notes. The aggregate principal amount of Notes of a series outstanding at any time may not exceed the aggregate principal amount of Notes of such series authorized for issuance by the Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof. Concurrent with the authentication of any Notes under this Indenture, the Issuer will deliver a copy of the Authentication Order to the Canadian Trustee and such other details necessary such that the Canadian Trustee can update its records and registrar. Upon written request, the US Trustee will deliver any additional information it possesses such that the Canadian Trustee can update its records and registrar.

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

Section 2.03 Registrar and Paying Agent.

The Issuer will maintain an office or agency where Notes may be presented for registration of transfer or for exchange (“*Registrar*”) and an office or agency where Notes may be presented for payment (“*Paying Agent*”). The Registrar will keep a register of Notes and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term “*Registrar*” includes any co-registrar and the term “*Paying Agent*” includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer will notify the Canadian Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Canadian Trustee shall act as such. The Issuer or any of the Issuer’s Subsidiaries may act as Paying Agent or Registrar.

The Issuer initially appoints CDS Clearing and Depository Services Inc. (“*CDS*”) to act as Depositary with respect to the Global Notes.

The Issuer initially appoints the Canadian Trustee to act as the Registrar and Paying Agent and the U.S. Trustee to act as Custodian with respect to the Global Notes.

Section 2.04 Paying Agent to Hold Money in Trust.

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

Section 2.05 Holder Lists.

The Canadian Trustee, as Registrar, will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders of Notes. If the Canadian Trustee is not the Registrar for the Notes, the Issuer will furnish to the Canadian Trustee at least seven Business Days before each interest payment date and at such other times as the Canadian Trustee may request in writing, a list in such form and as of such date as the Canadian Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Issuer for Definitive Notes of the same series if:

- (1) the Depositary notifies the Issuer that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuer within 90 days; or
- (2) there has occurred and is continuing an Event of Default with respect to such series of the Notes and the Depositary notifies the Trustees of its decision to exchange the Global Notes for Definitive Notes.

Upon the occurrence of either of the preceding events, Definitive Notes shall be issued in such names as the Depositary shall instruct the Canadian Trustee and the Registrar. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any

portion thereof, pursuant to this Section 2.06 or Section 2.07 or Section 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note of the same series in accordance with the transfer restrictions set forth in the Private Placement Legend. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note of the same series. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a participant or an indirect participant in the Depositary given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the participant account to be credited with such increase; or

(B) both:

(i) a written order from a participant or an indirect participant in the Depositary given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in clause (i) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Canadian Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(3) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note of the same series if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(4) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note of the same series or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note of the same series if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and:

(A) [reserved];

(B) [reserved];

(C) [reserved]; or

(D) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note of the same series, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note of the same series, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such exchange or transfer is effected pursuant to this Section 2.06(b)(4) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of a Company Order the U.S. Trustee shall authenticate, one or more Unrestricted Global Notes of the same series in an aggregate principal amount equal to the aggregate principal amount of beneficial interests exchanged or transferred pursuant to this Section 2.06(b)(4).

(5) Exchange or Transfer Prohibited. Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(1) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note of the same series or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note of the same series, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note of the same series, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) [reserved];

(F) if such beneficial interest is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Registrar shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuer shall execute and the U.S. Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note of the same series in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c), shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary. The U.S. Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c), (1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note of the same series or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note of the same series only if:

(A) [reserved];

(B) [reserved];

(C) [reserved]; or

(D) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note of the same series, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note of the same series, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note of the same series or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note of the same series, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2), hereof, the Registrar will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuer will execute and the U.S. Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note of the same series in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the participant or indirect participant. The U.S. Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests. Definitive Notes may not be exchanged for beneficial interests in a Global Note.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(c), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note of the same series if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note of the same series or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note of the same series if:

(A) [reserved];

(B) [reserved];

(C) [reserved]; or

(D) the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note of the same series, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(ii) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note of the same series, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note of the same series. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) [Reserved].

(g) Legends. The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT) OR (B) IT IS A NON-U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S PROMULGATED UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, AND (2) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE THAT IS, IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATEST OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS

THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), AND IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF (1) THE ORIGINAL ISSUE DATE HEREOF OR THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES, AS APPLICABLE, AND (2) THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S (AS APPLICABLE, THE “RESALE RESTRICTION PERIOD”) ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, (D) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER’S AND THE TRUSTEES’, OR REGISTRAR’S, AS APPLICABLE, RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C) OR CLAUSE (E) TO REQUIRE THE DELIVERY OF A CERTIFICATE OF TRANSFER IN THE FORM CONTAINED IN THE INDENTURE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEES OR REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE RESALE RESTRICTION PERIOD.”

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(2), (c)(3), (e)(2), (e)(3) or (j) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) Global Note Legend. Each Global Note will bear a legend in substantially the following form:

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

(3) Canadian Legend.

(A) Except as expressly permitted by subparagraph (B) below or as otherwise agreed between the Issuer and the Holder, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form:

“EXCEPT IN THE PROVINCE OF MANITOBA, IN ACCORDANCE WITH NATIONAL INSTRUMENT 45-102 – *RESALE OF SECURITIES*, UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) THE ISSUE DATE AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.

IN THE PROVINCE OF MANITOBA, UNLESS OTHERWISE PERMITTED UNDER APPLICABLE CANADIAN SECURITIES LEGISLATION OR WITH THE PRIOR WRITTEN CONSENT OF THE APPLICABLE REGULATORS, THE HOLDER OF THIS NOTE MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS TWELVE MONTHS AND A DAY AFTER THE DATE THE HOLDER ACQUIRED THE SECURITY.”

(B) The Issuer, acting in its discretion and at its opinion, may (i) issue any Note under this Indenture (whether upon initial issuance or in exchange for any previously issued Note) without requiring such Note to bear the Canadian Legend or (ii), in accordance with Section 2.06(j) hereof, remove the Canadian Legend from any outstanding Note, in each case, at any time (including at any time when the Canadian Legend is not, or is no longer, required under Canadian securities laws as a condition to the availability of any resale exemption).

(h) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes of the same series or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the U.S. Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes of the same series, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the U.S. Trustee or by the Depositary at the direction of the U.S. Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note of the same series, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the U.S. Trustee or by the Depositary at the direction of the U.S. Trustee to reflect such increase.

(i) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Issuer will execute and the U.S. Trustee will authenticate Global Notes and Definitive Notes upon receipt of a Company Order or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06 and 9.05 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Issuer will be required:

(A) to issue, to register the transfer of or to exchange, any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustees, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustees, any Agent or the Issuer shall be affected by notice to the contrary.

(7) The U.S. Trustee will authenticate Global Notes and Definitive Notes for original issue in accordance with the provisions of Section 2.02 hereof.

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

(9) Notwithstanding anything else in this Section 2.06, no transfer of a Note shall be effective as against the Issuer unless made at the office of the Registrar and Paying Agent by the registered Holder or by such Holder's executors or administrators or other legal representatives or attorney duly appointed by an instrument in writing in form and execution satisfactory to the Issuer, the U.S. Trustee and the Registrar and Paying Agent, upon compliance with the requirements set forth in this the Indenture, and as the Canadian Trustee may reasonably prescribe.

(10) Upon surrender for transfer of any Note at the office of the Registrar and Paying Agent, the Issuer shall execute, and the U.S. Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of a like aggregate principal amount, all as requested by the transferor.

(j) Automatic Exchange from Restricted Global Note to Unrestricted Global Note. At the option of the Issuer and upon compliance with the Applicable Procedures, beneficial interests in a Restricted Global Note shall be exchanged automatically for beneficial interests in an Unrestricted Global Note of the same series. Upon such exchange of beneficial interests pursuant to this Section 2.06(j), the Registrar shall reflect on its books and records the date of such transfer and a decrease and increase, respectively, in the principal amount of the applicable Restricted Global Note and the Unrestricted Global Note, respectively, equal to the principal amount of beneficial interests transferred. Following any such transfer pursuant to this Section 2.06(j), of all of the beneficial interests in a Restricted Global Note, such Restricted Global Note shall be canceled.

(k) Transfers of Securities Held by Affiliates. Notwithstanding anything to the contrary in this Section 2.06, any certificate (i) evidencing a Note that has been transferred to an affiliate (as defined in Rule 405 of the Securities Act) of the Issuer, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, or (ii) evidencing a Note that has been acquired from an affiliate (other than by an affiliate) in a transaction or a chain of transactions not involving any public offering, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, shall, unless otherwise agreed by the Issuer, until one year after the last date on which either the Issuer or any affiliate of the Issuer was an owner of such Note, in each case, be in the form of a permanent Definitive Note and bear the Private Placement Legend subject to the restrictions in this Section 2.06. The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.06(k). The Issuer, at its sole cost and expense, shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable advance written notice to the Trustees.

Section 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Registrar or the Issuer and the Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer will issue and the U.S. Trustee, upon receipt of a Company Order, will authenticate a replacement Note if the Registrar's requirements are met. If required by the Registrar or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Registrar, the U.S. Trustee and the Issuer to protect the Issuer, the U.S. Trustee, the Registrar, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer, the Registrar and the U.S. Trustee may charge for their expenses in replacing a Note.

Every replacement Note is an additional obligation of the Issuer and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes of the same series duly issued hereunder.

Section 2.08 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the U.S. Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the U.S. Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the U.S. Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds as of 11:00 a.m., Eastern time, on a Redemption Date, or other maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the U.S. Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the U.S. Trustee knows are so owned will be so disregarded.

Section 2.10 Temporary Notes.

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the U.S. Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes and as may be reasonably acceptable to the U.S. Trustee. Without unreasonable delay, the Issuer will prepare and the U.S. Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 Cancellation.

The Issuer at any time may deliver Notes to the U.S. Trustee or the Registrar for cancellation. The Registrar and Paying Agent will forward to the U.S. Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The U.S. Trustee or the Registrar and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy canceled Notes (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes will be delivered to the Issuer at the written request of the Issuer. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the U.S. Trustee or the Registrar for cancellation.

Section 2.12 Defaulted Interest.

If the Issuer defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on the applicable record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuer will notify the U.S. Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer will fix or cause to be fixed each such payment date and, if such payment date is beyond the applicable grace period, a special record date; provided that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the U.S. Trustee in the name and at the expense of the Issuer) will send or cause to be sent to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

ARTICLE 3
REDEMPTION

Section 3.01 Notices to U.S. Trustee.

If the Issuer elects to redeem Notes pursuant to the optional redemption provision of Section 3.07 hereof, the Issuer must furnish to the U.S. Trustee, at least five Business Days before the giving of the notice of redemption pursuant to Section 3.03 (unless a shorter notice period shall be satisfactory to the U.S. Trustee), an Officers' Certificate setting forth:

- (1) the clause of this Indenture pursuant to which the redemption shall occur;
- (2) the Redemption Date;
- (3) the series and principal amount of Notes to be redeemed;
- (4) the redemption price, if then determinable and, if not, then a method for determination; and
- (5) any conditions precedent with respect to such redemption.

Section 3.02 Selection of Notes to Be Redeemed.

If less than all of the Notes of a series are to be redeemed at any time, the Canadian Trustee will select Notes of that series for redemption as follows:

- (1) if such Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which such Notes are listed; or
- (2) if such Notes are not listed on any national securities exchange, on a pro rata basis, by lot or by such other method as the U.S. Trustee deems fair (except that any Global Notes will be selected by such method as CDS or its nominee or successor may require or, where such nominee or successor is the U.S. Trustee, a method that most nearly approximates pro rata selection as the U.S. Trustee deems fair and appropriate unless otherwise required by law).

No Notes of C\$2,000 or less can be redeemed in part.

Section 3.03 Notice of Redemption.

At least 10 days but not more than 60 days before a Redemption Date, the Issuer will send, or cause to be sent, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address (or send electronically, if CDS is the recipient), except that redemption notices may be sent more than 60 days prior to the Redemption Date if the notice is issued in connection with a defeasance of the Notes of the relevant series or a satisfaction and discharge of this Indenture with respect to such Notes pursuant to Article 8 or Article 11 hereof, as applicable.

The notice of redemption will identify the Notes to be redeemed and will state:

- (1) the Redemption Date;
- (2) the redemption price, if then determinable, and, if not, then a method for determination;
- (3) if any Note is being redeemed in part only, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date, upon surrender of such Note, a new Note or Notes of the same series and in principal amount equal to the unredeemed portion of the original Note will be issued upon cancellation of the original Note;
- (4) the name and address of the Paying Agent;
- (5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (6) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption will cease to accrue on and after the Redemption Date;
- (7) the paragraph of the Notes and/or Section 3.02 of this Indenture pursuant to which the Notes called for redemption are being redeemed;
- (8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and
- (9) any conditions precedent with respect to such redemption.

At the Issuer's request, the U.S. Trustee shall give the notice of redemption in the Issuer's name and at its expense; provided, however, that the Issuer has delivered to the U.S. Trustee, at least five Business Days prior to the date of giving such notice (unless a shorter notice period shall be satisfactory to the U.S. Trustee), an Officers' Certificate requesting that the U.S. Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph. Such Officers' Certificate may be combined with the Officers' Certificate referred to in Section 3.01.

Section 3.04 Effect of Notice of Redemption.

Once a notice of redemption is delivered to the Holders in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the Redemption Date, at the redemption price, subject to satisfaction of conditions precedent specified in the applicable notice of redemption.

Section 3.05 Deposit of Redemption Price.

By 11:00 a.m., Eastern time, on the Redemption Date, the Issuer will deposit with the U.S. Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued interest on all Notes to be redeemed on that date. The U.S. Trustee or the Paying Agent will promptly return to the Issuer any money deposited with the U.S. Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued interest on, all Notes to be redeemed.

If the Issuer complies with the provisions of the preceding paragraph with respect to a redemption pursuant to Section 3.07 hereof, on and after the Redemption Date, interest will cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption is not so paid upon surrender for redemption because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the Redemption Date, until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 Notes Redeemed in Part.

Upon surrender of a Note that is redeemed in part, the Issuer will issue and, upon receipt of a Company Order, the U.S. Trustee will authenticate for the Holder, at the expense of the Issuer, a new Note of the same series and equal in principal amount to the unredeemed portion of the Note surrendered.

Section 3.07 Optional Redemption.

(a) 2026 Notes. At any time or from time to time, the Issuer, at its option, may redeem the 2026 Notes, in whole or in part, at 100% of the principal amount of the 2026 Notes to be redeemed, together with accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

(b) 2028 Notes. At any time or from time to time, the Issuer, at its option, may redeem the 2028 Notes, in whole or in part, at 100% of the principal amount of the 2028 Notes to be redeemed, together with accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

(c) 2029 Notes. At any time or from time to time, the Issuer, at its option, may redeem the 2029 Notes, in whole or in part, at the redemption prices (expressed as percentages of principal amount of the 2029 Notes to be redeemed) set forth below, together with accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), if redeemed during the twelve-month period beginning on March 26 of the years indicated below:

<u>Year</u>	<u>Redemption Price</u>
2025	101.094%
2026 and thereafter	100.000%

(d) Any redemption pursuant to this Section 3.07 may, at the Issuer's discretion, be subject to one or more conditions precedent. In addition, if such optional redemption pursuant to this Section 3.07 is subject to the satisfaction of one or more conditions precedent, the related notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied or waived (provided that in no event shall such Redemption Date be delayed to a date later than 60 days after the date on which such notice was sent), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date, or by the Redemption Date, as so delayed.

(e) The Notes of each series are also redeemable as provided in Section 4.09(d).

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

(g) Nothing in this Indenture shall limit the right of the Issuer or its Affiliates to acquire Notes by means other than redemption, including by means of tender offers, exchange offers, open market purchases or privately negotiated purchases.

ARTICLE 4 COVENANTS

Section 4.01 Payment of Notes.

The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest will be considered paid on the date due if the Paying Agent, if other than the Issuer or a Subsidiary thereof, holds as of 11:00 a.m., Eastern time, on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Issuer shall pay interest on overdue principal and premium, if any, at the then-applicable interest rate on the Notes to the extent lawful; and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

Section 4.02 Maintenance of Office or Agency.

The Issuer shall maintain in Canada an office or agency (which may be an office of the Registrar and Paying Agent or an affiliate of the Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustees of the location, and any change in the location, of such office or agency. If at any time the Issuer fails to maintain any such required office or agency or fails to furnish the Trustees with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the applicable Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission will in any manner relieve the Issuer of its obligation to maintain an office or agency in Canada for such purposes. The Issuer shall give prompt written notice to the Trustees of any such designation or rescission and of any change in the location of any such other office or agency.

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

Section 4.03 Reports.

(a) Whether or not required by the rules and regulations of the SEC, so long as any Notes of a series are outstanding, the Issuer will furnish (whether through hard copy or internet access) to the Holders of Notes or post on its website, within the time periods specified in the SEC's rules and regulations:

(1) all quarterly and annual reports that would be required to be filed with the SEC on Forms 10-Q and 10-K if the Issuer were required to file such reports as a non-accelerated filer; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if the Issuer were required to file such reports.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports, but shall not be required to comply with Rules 3-09, 3-10, 3-16 or Article 13 of Regulation S-X. Each annual report on Form 10-K will include a report on the Issuer's consolidated financial statements by the Issuer's independent registered public accounting firm. If, at any time the Issuer is no longer subject to the periodic reporting requirements of the Exchange Act for any reason, the Issuer will post the reports referred to in the preceding paragraphs on its website within the time periods that would apply if the Issuer were required to file those reports with the SEC.

(b) Any and all Defaults or Events of Default arising from a failure to furnish in a timely manner any information required by this Section 4.03 shall be deemed cured (and the Issuer shall be deemed to be in compliance with this Section 4.03) upon furnishing such information as contemplated by this Section 4.03 (but without regard to the date on which such financial statement

or report is so furnished); provided that such cure shall not otherwise affect the rights of the Holders under Article 6 if the principal of, premium, if any, on, and interest, if any, on, the Notes have been accelerated in accordance with the terms of this Indenture and such acceleration has not been rescinded or canceled prior to such cure.

(c) To the extent not satisfied by the foregoing, for so long as the Notes are outstanding, the Issuer will furnish to the Holders of the Notes, securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(d) The Issuer will be deemed to have furnished each report required by this Section 4.03 to the Holders of the Notes if it has filed such report with the SEC using the EDGAR filing system and such report is publicly available.

Section 4.04 Compliance Certificate.

(a) The Issuer shall deliver to the Trustees, within 120 days after the end of each fiscal year (starting with the fiscal year ending December 31, 2025), an Officers' Certificate stating that a review of the activities of the Issuer and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Issuer has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Issuer has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto).

(b) So long as any of the Notes are outstanding, the Issuer and the Guarantors will deliver to the Trustees, within 30 days of any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

Section 4.05 Stay, Extension and Usury Laws.

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

Section 4.06 Additional Guarantees.

If, after the date of this Indenture, any Subsidiary of the Issuer that is not already a Guarantor guarantees or becomes a co-obligor in respect of any Debt of either the Issuer or of any Guarantor under a Credit Facility, then the applicable Subsidiary will become a Guarantor by executing a supplemental indenture substantially in the form of Exhibit E hereto and delivering it to the Trustees within 20 Business Days of the date on which it guaranteed or became a co-obligor in respect of such Debt. Notwithstanding the preceding, any Note Guarantee of a Subsidiary that was incurred pursuant to this paragraph shall be subject to the terms, including the release provisions, described in Article 10 hereto.

Section 4.07 Limitation on Liens.

The Issuer will not, nor will it permit any Subsidiary to, create, assume, incur or suffer to exist any Lien upon any property or assets, whether owned or leased on the date of this Indenture or thereafter acquired, to secure any of its Debt or Debt of any other Person (other than the Notes issued hereunder), without in any such case making effective provision whereby all of the Notes outstanding hereunder shall be secured equally and ratably with, or prior to, such Debt so long as such Debt shall be so secured.

This restriction does not apply to:

(1) Permitted Liens;

(2) any Lien upon any property or assets of the Issuer or any Subsidiary in existence on the date of this Indenture or created pursuant to an “after-acquired property” clause or similar term or provided for pursuant to agreements existing on such date;

(3) any Lien upon any property or assets created at the time of acquisition of such property or assets by the Issuer or any Subsidiary or within one year after such time to secure all or a portion of the purchase price for such property or assets or Debt incurred to finance such purchase price, whether such Debt was incurred prior to, at the time of or within one year after the date of such acquisition;

(4) any Lien upon any property or assets existing thereon at the time of the acquisition thereof by the Issuer or any Subsidiary; provided, however, that such Lien only encumbers the property or assets so acquired;

(5) any Lien upon any property or assets of a Person existing thereon at the time such Person becomes a Subsidiary by acquisition, merger or otherwise; provided, however, that such Lien only encumbers the property or assets of such Person at the time such Person becomes a Subsidiary;

(6) any Lien upon any property or assets to secure all or part of the cost of construction, development, repair or improvements thereon or to secure Debt incurred prior to, at the time of, or within one year after completion of such construction, development, repair or improvements or the commencement of full operations thereof, whichever is later, to provide funds for any such purpose;

(7) any Lien imposed by law or order as a result of any proceeding before any court or regulatory body that is being contested in good faith, and Liens which secure a judgment or other court-ordered award or settlement as to which the Issuer or the applicable Subsidiary has not exhausted its appellate rights;

(8) any Lien upon any additions, improvements, replacements, repairs, fixtures, appurtenances or component parts thereof attaching to or required to be attached to property or assets pursuant to the terms of any mortgage, pledge agreement, security agreement or other similar instrument creating a Lien upon such property or assets permitted by clauses (1) through (7) above;

(9) any extension, renewal, refinancing, refunding or replacement (or successive extensions, renewals, refinancings, refundings or replacements) of any Lien, in whole or in part, referred to in clauses (1) through (8), inclusive, above; provided, however, that the principal amount of Debt secured thereby shall not exceed the principal amount of Debt so secured at the time of such extension, renewal, refinancing, refunding or replacement (plus in each case the aggregate amount of premiums, other payments, costs and expenses required to be paid or incurred in connection with such extension, renewal, refinancing, refunding or replacement); provided, further, however, that such extension, renewal, refinancing, refunding or replacement Lien shall be limited to all or a part of the property (including improvements, alterations and repairs on such property) subject to the encumbrance so extended, renewed, refinanced, refunded or replaced (plus improvements, alterations and repairs on such property);

(10) any Lien resulting from the deposit of moneys or evidence of indebtedness in trust for the purpose of defeasing or discharging Debt of the Issuer or any Subsidiary;

(11) any Lien on (i) cash and cash equivalents, (ii) any commodity account, deposit account or securities account maintained with or for the benefit of a counterparty to a Permitted Swap Agreement and any assets credited to such accounts and the proceeds of any of the foregoing and (iii) any contracts evidencing Permitted Swap Agreements, including rights to payment hereunder and the proceeds of any of the foregoing, in each case securing obligations of the Issuer or any Subsidiary under Permitted Swap Agreements; or

(12) any Lien granted on, or assignments or sales of, accounts receivable or other rights to payment and related assets in connection with Securitization Transactions.

Notwithstanding the foregoing, the Issuer may, and may permit any Subsidiary to, create, assume, incur or suffer to exist any Lien upon any property or assets to secure its Debt or Debt of any Person (other than the Notes) that is not excepted by clauses (1) through (12), inclusive, above without securing the Notes issued under this Indenture, provided that the aggregate principal amount of all Debt then outstanding secured by such Lien and all similar Liens, together with all Attributable Indebtedness from Sale-Leaseback Transactions, as defined below (excluding Sale-Leaseback Transactions permitted by clauses (1) through (4), inclusive, of the first paragraph of Section 4.08 hereof) does not exceed the greater of (a) US\$2,455.5 million and (b) 20% of the Issuer's Consolidated Net Tangible Assets, determined at the time of incurrence of such Debt.

Section 4.08 Restrictions on Sale-Leasebacks.

The Issuer will not, and will not permit any Subsidiary to, engage in the sale or transfer by the Issuer or any Subsidiary of any property or assets to a Person (other than the Issuer or a Subsidiary) and the taking back by the Issuer or any Subsidiary, as the case may be, of a lease of such property or assets (a "*Sale-Leaseback Transaction*"), unless:

(1) the Sale-Leaseback Transaction occurs within one year from the date of completion of the acquisition of the property or assets subject thereto or the date of the completion of construction, development or substantial repair or improvement or commencement of full operations on such property or assets, whichever is later;

(2) the Sale-Leaseback Transaction involves a lease for a period, including renewals, of not more than three years;

(3) the Issuer or such Subsidiary would be entitled to incur Debt secured by a Lien on the property or assets subject thereto in a principal amount equal to or exceeding the Attributable Indebtedness from such Sale-Leaseback Transaction without equally and ratably securing the Notes issued under this Indenture; or

(4) the Issuer or such Subsidiary, within a one-year period after such Sale-Leaseback Transaction, applies or causes to be applied an amount not less than the Attributable Indebtedness from such Sale-Leaseback Transaction to (A) the prepayment, repayment, redemption, reduction or retirement of Pari Passu Debt of the Issuer or a Subsidiary, or (B) the expenditure or expenditures for property or assets used or to be used in the ordinary course of business of the Issuer or its Subsidiaries.

Notwithstanding the foregoing, the Issuer may, and may permit any of its Subsidiaries to, effect any Sale-Leaseback Transaction that is not excepted by clauses (1) through (4), inclusive, above; provided that the Attributable Indebtedness from the Sale-Leaseback Transaction, together with the aggregate principal amount of then outstanding Debt (other than the Notes) secured by Liens upon any property or assets of the Issuer or its Subsidiaries not excepted by clauses (1) through (12), inclusive, of the second paragraph of Section 4.07 hereof, does not exceed the greater of (a) US\$2,455.5 million and (b) 20% of the Issuer's Consolidated Net Tangible Assets, determined at the time of incurrence.

Section 4.09 Change of Control.

(a) Upon the occurrence of a Change of Control with respect to a series of Notes, the Issuer shall make an offer (a "*Change of Control Offer*") to each Holder of Notes of that series to repurchase all or any part (equal to C\$2,000 or an integral multiple of C\$1,000 in excess thereof) of that Holder's Notes of such series at a purchase price in cash (the "*Change of Control Payment*") equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest on the Notes repurchased to, but excluding, the date of purchase (the "*Change of Control Payment Date*"), subject to the rights of Holders of Notes on the relevant record date to receive interest due on an interest payment date that is on or prior to the Change of Control Payment Date. Within 30 days following any Change of Control, the Issuer will send a notice to each Holder of Notes of such series describing the transaction or transactions that constitute the Change of Control and stating:

(1) that the Change of Control Offer is being made pursuant to this Section 4.09 and that all Notes tendered will be accepted for payment;

(2) the purchase price and the Change of Control Payment Date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is sent;

(3) that any Note not tendered will continue to accrue interest;

(4) that, unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "*Option of Holder to Elect Purchase*" attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a facsimile, electronic transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes of the same series and equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to C\$2,000 in principal amount or an integral multiple of C\$1,000 in excess thereof.

The Issuer shall comply with all applicable requirements of Rule 14e-1 under the Exchange Act and other securities laws and regulations. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.09, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.09 by virtue of such compliance. Notwithstanding anything to the contrary in this Indenture or the Notes, the Issuer shall not be required to make a Change of Control Offer as a result of any Qualified Retail Asset Sale.

(b) Promptly following the expiration of a Change of Control Offer, the Issuer will, to the extent lawful, accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer. Promptly thereafter on the Change of Control Payment Date, the Issuer will:

(1) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(2) deliver or cause to be delivered to the Trustees the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

The Paying Agent shall promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes (or, to the extent the Notes are in global form, make such payment through the facilities of CDS), and the U.S. Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note of the same series and equal in principal amount to any unpurchased portion of the Notes surrendered; provided that each new Note will be in a principal amount of C\$2,000 or an integral multiple of C\$1,000 in excess thereof. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions of this Section 4.09 that require the Issuer to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of this Indenture are applicable.

(c) Notwithstanding anything to the contrary in this Section 4.09, the Issuer will not be required to make a Change of Control Offer upon a Change of Control with respect to a series of Notes if (1) a third party makes the Change of Control Offer with respect to such Notes in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.09 applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not validly withdrawn under the Change of Control Offer; (2) notice of redemption with respect to all outstanding Notes of that series has been given pursuant to Section 3.07 hereof, unless and until there is a default in payment of the applicable redemption price; or (3) in connection with, or in contemplation of, any publicly announced Change of Control, the Issuer has made an offer to purchase (an “*Alternate Offer*”) any and all Notes of that series properly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all such Notes properly tendered in accordance with the terms of such Alternate Offer. Notwithstanding anything to the contrary contained in this Indenture, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

(d) In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding Notes of a series accept a Change of Control Offer or Alternate Offer or other tender offer, and the Issuer purchases all of the Notes of that series held by such Holders, the Issuer will have the right, upon not less than 10 nor more than 60 days’ prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer, Alternate Offer or other tender offer, to redeem all of the Notes of that series that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment or Alternate Offer or other tender offer price, as applicable, plus, to the extent not included in the Change of Control Payment or Alternate Offer or other tender offer price, as applicable, accrued and unpaid interest thereon to, but excluding, the Redemption Date (subject to the right of the Holders of Notes of such series on the relevant record date to receive interest due on an interest payment date that is on or prior to the Redemption Date).

ARTICLE 5
SUCCESSORS

Section 5.01 Merger, Consolidation or Sale of Assets.

(a) The Issuer may not: (1) consolidate or merge with or into another Person (whether or not the Issuer is the surviving entity); or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken as a whole, in one or more related transactions, to another Person, unless:

(1) either:

(A) the Issuer is the surviving entity; or

(B) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made is a Person organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or the Person to which such sale, assignment, transfer, lease, conveyance or other disposition has been made assumes all the obligations of the Issuer under the Notes, this Indenture pursuant to a supplemental indenture hereto or other appropriate agreement;

(3) immediately after such transaction, no Default or Event of Default exists; or

(4) if the Issuer is not the surviving entity, the Issuer has delivered to the Trustees an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or disposition and such supplemental indenture or other appropriate agreement (if any) comply with this Indenture and all conditions precedent therein relating to such transaction have been satisfied;

provided that clause (3) shall not apply to any sale of assets of a Subsidiary to the Issuer or another Subsidiary or the merger or consolidation of a Subsidiary into any Subsidiary or the Issuer.

(b) Notwithstanding anything to the contrary in this Indenture or the Notes, any Qualified Retail Asset Sale shall not constitute a sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken as a whole.

(c) Notwithstanding Section 5.01(a), the Issuer is permitted to reorganize as any other form of entity in accordance with the procedures established in this Indenture; provided that:

- (1) the reorganization involves the conversion (by merger, sale, legal conversion, contribution or exchange of assets or otherwise) of the Issuer into a form of entity other than a limited partnership formed under Delaware law;
- (2) the entity so formed by or resulting from such reorganization is an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia;
- (3) the entity so formed by or resulting from such reorganization assumes all the obligations of the Issuer under the Notes, this Indenture pursuant to a supplemental indenture hereto or other appropriate agreement;
- (4) immediately after such reorganization no Default or Event of Default exists;
- (5) such reorganization is not materially adverse to the Holders of Notes (for purposes of this clause (5), it is stipulated that such reorganization shall not be considered materially adverse to the Holders of Notes solely because the successor or survivor of such reorganization (A) is subject to federal or state income taxation as an entity or (B) is considered to be an “*includible corporation*” of an affiliated group of corporations within the meaning of Section 1504(b)(i) of the Internal Revenue Code of 1986, as amended, or any similar state or local law); and
- (6) the Issuer has delivered to the Trustees an Officers’ Certificate and an Opinion of Counsel, each stating that such reorganization and such supplemental indenture or other appropriate agreement (if any) comply with this Indenture and all conditions precedent therein relating to such transaction have been satisfied.

Section 5.02 Successor Person Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets, of the Issuer in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof and in which the Issuer is not the surviving entity, the successor Person formed by such consolidation or into or with which the Issuer is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to “the Issuer” shall refer instead to the successor Person and not to the Issuer), and may exercise every right and power of the Issuer under this Indenture with the same effect as if such successor Person had been named as the Issuer herein, and thereafter (except in the case of a lease of all or substantially all of the Issuer’s properties or assets), the Issuer will be relieved of all obligations and covenants under this Indenture and the Notes.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

Each of the following is an “*Event of Default*” with respect to each series of Notes:

- (1) default for 30 days in the payment when due of interest on the Notes of that series;
- (2) default in the payment when due (at stated maturity, upon optional or mandatory redemption or otherwise) of the principal of, or premium, if any, on, the Notes of that series;
- (3) failure by the Issuer or any Guarantor to (a) make a Change of Control Offer with respect to that series when required, or to consummate a purchase of such Notes when required pursuant to the terms described, in Section 4.09 hereof or (b) comply with the provisions of Section 5.01 hereof; provided that, with respect to the failures described in clause (b), such failure will not constitute an Event of Default for 30 days if such failure is capable of cure;
- (4) failure by the Issuer for 180 days after notice by the Trustees or Holders of at least 30% in aggregate principal amount of Notes of that series then outstanding to comply with the provisions of Section 4.03 hereof;
- (5) failure by the Issuer or any Guarantor for 60 days after written notice by the Trustees or Holders of at least 30% in aggregate principal amount of Notes of that series then outstanding to comply with any of its other agreements in this Indenture;
- (6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed of the Issuer or any Guarantor (or the payment of which is guaranteed by the Issuer or any Guarantor), whether such indebtedness or guarantee now exists, or is created after the date of this Indenture, if that default:
 - (A) is caused by a failure to pay principal of, or interest or premium, if any, on such indebtedness prior to the expiration of the grace period provided in such indebtedness on the date of such default (a “*Payment Default*”); or
 - (B) results in the acceleration of such indebtedness prior to its express maturity,

and, in each case, the principal amount of any such indebtedness, together with the principal amount of any other such indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates US\$100.0 million or more; provided, however, that if (i) any such Payment Default is cured or waived, (ii) any such acceleration is rescinded, or (iii) such indebtedness is repaid in each case during the 10 Business Day period commencing upon the end of any applicable grace period for such Payment Default or the occurrence of such acceleration, as applicable, any Default or Event of Default (but not any acceleration of the Notes) caused by such Payment Default or acceleration shall automatically be rescinded, so long as such rescission does not conflict with any judgment, decree or applicable law;

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

- (A) commences a voluntary case,
- (B) consents to the entry of an order for relief against it in an involuntary case,
- (C) consents to the appointment of a custodian of it or for all or substantially all of its property,
- (D) makes a general assignment for the benefit of its creditors, or
- (E) generally is not paying its debts as they become due;

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

- (A) is for relief against the Issuer or any of its Subsidiaries that is a Significant Subsidiary in an involuntary case;
- (B) appoints a custodian of the Issuer or any of its Subsidiaries that is a Significant Subsidiary or for all or substantially all of the property of the Issuer or any of its Subsidiaries that is a Significant Subsidiary; or
- (C) orders the liquidation of the Issuer or any of its Subsidiaries that is a Significant Subsidiary; and

(9) except as permitted by this Indenture, any Note Guarantee of such Notes is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its Obligations under its Note Guarantee of such Notes.

An Event of Default with respect to one series of Notes may not constitute an Event of Default with respect to the other series of Notes.

Section 6.02 Acceleration.

In the case of an Event of Default specified in clause (7) or clause (8) of Section 6.01 hereof with respect to the Issuer, the principal of, and accrued and unpaid interest, if any, on all outstanding Notes of each series will become due and payable immediately without further action or notice. If any other Event of Default occurs with respect to any series of Notes and is continuing, the U.S. Trustee or the Holders of at least 30% in aggregate principal amount of the then outstanding Notes of that series may declare, by notice in writing to the Issuer, the principal of, and accrued and unpaid interest, if any, on, all Notes of that series to be due and payable immediately.

The Holders of a majority in aggregate principal amount of the then outstanding Notes of a series by written notice to the U.S. Trustee may, on behalf of the Holders of the Notes of that series, rescind an acceleration or waive any existing Default or Event of Default with respect to the Notes of that series and its consequences under this Indenture except a continuing Default or Event of Default in the payment of interest or premium on, or the principal of, the Notes of that series.

Section 6.03 Other Remedies.

If an Event of Default occurs with respect to any series of Notes and is continuing, the U.S. Trustee may pursue any available remedy to collect the payment of principal of, or premium, if any, and interest on, the Notes of that series or to enforce the performance of any provision of the Notes of that series or this Indenture.

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

Section 6.04 Waiver of Past Defaults.

Holders of a majority in aggregate principal amount of the then outstanding Notes of any series by written notice to the U.S. Trustee may, on behalf of the Holders of all of the Notes of that series, waive an existing Default or Event of Default with respect to Notes of that series and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes of that series (including in connection with an offer to purchase); provided, however, that the Holders of a majority in aggregate principal amount of the then outstanding Notes of any series may rescind an acceleration and its consequences with respect to Notes of that series, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority.

Holders of a majority in aggregate principal amount of the then outstanding Notes of any series may direct the time, method and place of conducting any proceeding for exercising any remedy available to the U.S. Trustee or exercising any trust or power conferred on it hereunder with respect to Notes of that series. However, the U.S. Trustee may refuse to follow any direction that conflicts with law or this Indenture that the U.S. Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the U.S. Trustee in personal liability.

Section 6.06 Limitation on Suits.

A Holder of Notes of any series may pursue a remedy with respect to this Indenture or the Notes only if:

- (1) such Holder gives to the U.S. Trustee written notice that an Event of Default with respect to that series of Notes is continuing;
- (2) Holders of at least 30% in aggregate principal amount of the then outstanding Notes of that series make a written request to the U.S. Trustee to pursue the remedy;
- (3) such Holder or Holders offer and, if requested, provide to the U.S. Trustee security or indemnity satisfactory to the Trustee in its sole discretion against any loss, liability or expense;
- (4) the U.S. Trustee does not comply with the request within 60 days after receipt of the request and the offer of security or indemnity; and
- (5) during such 60-day period, Holders of a majority in aggregate principal amount of the then outstanding Notes of that series do not give the U.S. Trustee a direction inconsistent with such request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07 [Reserved].

Section 6.08 Collection Suit by U.S. Trustee.

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

Section 6.09 U.S. Trustee May File Proofs of Claim.

The U.S. Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the U.S. Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the U.S. Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), their creditors or their property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the U.S. Trustee, and in the event that the U.S. Trustee shall consent to the making of such payments directly to the Holders, to pay to the U.S. Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the U.S. Trustee, its agents and counsel, and any other amounts due the U.S. Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the U.S. Trustee, its agents and counsel, and any other amounts due the U.S. Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the U.S. Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the U.S. Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 Priorities.

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

First: to the U.S. Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the U.S. Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

Third: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The U.S. Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the U.S. Trustee for any action taken or omitted by it as U.S. Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the U.S. Trustee, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEES

Section 7.01 Duties of U.S. Trustee.

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

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

(1) the duties of the U.S. Trustee will be determined solely by the express provisions of this Indenture and the U.S. Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the U.S. Trustee; and

(2) in the absence of bad faith on its part, the U.S. Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the U.S. Trustee and conforming to the requirements of this Indenture. However, the U.S. Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

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

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

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

(3) the U.S. Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the U.S. Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the U.S. Trustee to expend or risk its own funds or incur any liability. The U.S. Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holders have offered to the U.S. Trustee security or indemnity satisfactory to it in its sole discretion against any loss, liability or expense.

(f) The U.S. Trustee will not be liable for interest on any money received by it except as the U.S. Trustee may agree in writing with the Issuer. Money held in trust by the U.S. Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 Rights of Trustees.

(a) Each of the Trustees may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustees need not investigate any fact or matter stated in the document.

(b) Before either of the Trustees acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. Neither of the Trustees will be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. Each of the Trustees may consult with counsel and the written advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) Each of the Trustees may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) Neither of the Trustees will be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer will be sufficient if signed by an Officer of the Issuer.

(f) Each of the Trustees will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to such Trustee indemnity or security satisfactory to it in its sole discretion against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) The rights, privileges, protections, immunities and benefits given to each of the Trustees, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, such Trustee in each of its capacities hereunder, to the other Trustee, and each agent, custodian and other Person employed to act hereunder.

(h) The Trustees shall not be required to give any bond or surety in respect of the performance of their respective powers and duties hereunder.

(i) Neither of the Trustees shall be responsible or liable for any action taken or omitted by it in good faith at the direction of the Holders of not less than a majority in principal amount of the Notes of any series as to the time, method and place of conducting any proceedings for any remedy available to such Trustee or the exercising of any power conferred by this Indenture.

(j) Each of the Trustees shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of such Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by such Trustee at the Corporate Trust Office of the U.S. Trustee, and such notice references the Notes and this Indenture.

(k) In no event shall the Trustees be liable for special, punitive, indirect or consequential damages, including but not limited to lost profits, irrespective of whether such Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action arising in connection with this Indenture.

(l) Neither Trustee shall be personally liable by reason of any act or omission of the other Trustee or by the acts or omission of attorneys or agents appointed by such Trustee pursuant to Section 7.02(c) above.

Section 7.03 Individual Rights of U.S. Trustee.

The U.S. Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not U.S. Trustee. However, in the event that the U.S. Trustee acquires any conflicting interest (as defined in the TIA) after a Default has occurred and is continuing, it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The U.S. Trustee is also subject to Section 7.10 hereof.

Section 7.04 U.S. Trustee's Disclaimer.

The U.S. Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 Notice of Defaults.

If a Default or Event of Default occurs with respect to any series of Notes and is continuing and if it is known to the U.S. Trustee, the U.S. Trustee will send to Holders of Notes of that series a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on, any Note of any series, the U.S. Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes of that series.

Section 7.06 [Reserved].

Section 7.07 Compensation and Indemnity.

(a) The Issuer will pay to each of the Trustees from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustees' compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuer will reimburse each of the Trustees, as applicable, promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustees' agents and counsel.

(b) The Issuer and the Guarantors will indemnify each of the Trustees against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Issuer and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Issuer, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense which is found by a court of competent jurisdiction in a non-appealable judgment to have resulted from such Trustee's own negligence or bad faith. Each Trustee will notify the Issuer promptly of any claim for which it may seek indemnity. Failure by either of the Trustees, as applicable, to so notify the Issuer will not relieve the Issuer or any of the Guarantors of their obligations hereunder. The Issuer or such Guarantor will defend the claim and the applicable Trustee will cooperate in the defense. Each of the Trustees may have separate counsel and the Issuer will pay the reasonable fees and expenses of such counsel. Neither the Issuer nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuer and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture.

(d) To secure the Issuer's and the Guarantors' payment obligations in this Section 7.07, the Trustees will have a Lien prior to the Notes on all money or property held or collected by the Trustees, except that held in trust to pay principal, premium, if any, and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustees incur expenses or render services after an Event of Default specified in Section 6.01(8) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.08 Replacement of Trustees.

(a) A resignation or removal of a Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) A Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove a Trustee by so notifying such Trustee and the Issuer in writing. The Issuer may remove a Trustee if:

- (1) such Trustee fails to comply with Section 7.10 hereof;
- (2) such Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to such Trustee under any Bankruptcy Law;
- (3) a custodian or public officer takes charge of such Trustee or its property; or
- (4) such Trustee becomes incapable of acting.

(c) If a Trustee resigns or is removed or if a vacancy exists in the office of such Trustee for any reason, the Issuer will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

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

(e) If a Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of such Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the applicable Trustee under this Indenture. The successor Trustee will send a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; provided all sums owing to the applicable Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of a Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 hereof will continue for the benefit of the applicable retiring Trustee.

Section 7.09 Successor Trustee by Merger, etc.

Subject to Section 7.10 hereof, if either of the U.S. Trustee or Canadian Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor U.S. Trustee or Canadian Trustee, as applicable.

Section 7.10 Eligibility; Disqualification.

There will at all times be at least one Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least US\$100.0 million as set forth in its most recent published annual report of condition.

Section 7.11 Force Majeure.

Except for the payment obligations of the Issuer contained herein, neither party shall be liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

Section 7.12 U.S.A. PATRIOT Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act (the "*Patriot Act*"), the U.S. Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each Person or legal entity that establishes a relationship or opens an account with the U.S. Trustee. The parties to this Indenture agree that they will provide the U.S. Trustee with such information as it may request in order for the U.S. Trustee to satisfy the requirements of the Patriot Act.

Section 7.13 Third Party Interests.

Each party to this Indenture hereby represents to the Canadian Trustee that any account to be opened by, or interest to be held by, the Canadian Trustee in connection with this Indenture, for or to the credit of such party, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case the Issuer hereto agrees to complete and execute forthwith a declaration in the Canadian Trustee's prescribed form as to the particulars of such third party.

Section 7.14 Anti Money Laundering.

The Canadian 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 Canadian Trustee, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline. Further, should the Canadian Trustee, in its sole judgment, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on ten (10) days written notice to the other parties to this Indenture, provided (i) that the Canadian Trustee's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Canadian Trustee's satisfaction within such ten (10) day period, then such resignation shall not be effective.

Section 7.15 Indemnity.

The Canadian Trustee and its affiliates, their successors and assigns and each of their officers, directors, employees and agents (the “*Indemnified Parties*”) will at all times be indemnified and saved harmless by the Issuer from and against all claims, demands, losses, actions, causes of action, suits, proceedings, costs, charges, expenses, assessments, judgments, damages and liabilities whatsoever arising in connection with this indenture, including, without limitation, those arising out of or related to actions taken or omitted to be taken by the Indemnified Parties contemplated hereby, expert consultant and legal fees and disbursements on a solicitor and client basis and costs and expenses incurred in connection with the enforcement of this indemnity, which the Indemnified Parties, or any of them, may suffer or incur, whether at law or in equity, in any way caused by or arising, directly or indirectly, in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the Canadian Trustee’s duties and including any deed, matter or thing in relation to the registration, perfection, release or discharge of security or any other services that the Canadian Trustee may provide in connection with or in any way relating to this Indenture. The Issuer agrees that its liability hereunder shall be absolute and unconditional regardless of the correctness of any representations of any third parties and regardless of any liability of third parties to the Indemnified Parties, and shall accrue and become enforceable without prior demand or any other precedent action or proceeding. This indemnity shall survive the resignation or removal of the Canadian Trustee and the termination or discharge of this Indenture.

Section 7.16 Limitation of Liability of Canadian Trustee.

The Canadian Trustee has entered into this Indenture solely in its capacity as co-trustee and not in its personal capacity, and any and all of the representations, warranties, undertakings, covenants, indemnities, agreements and other obligations made on the part of the Canadian Trustee herein are made and intended not as personal representations, warranties, undertakings, covenants, indemnities, agreements and other obligations by the Canadian Trustee or for the purpose or with the intention of binding the Canadian 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. No property or assets of the Canadian Trustee, whether owned beneficially by it in its personal capacity or otherwise (other than the Trust Assets), 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 hereunder, and no recourse may be had or taken, directly or indirectly against the Canadian Trustee in its personal capacity, or any affiliate, shareholder, director, officer, representative, employee or agent of the Canadian Trustee or any predecessor or successor of the Canadian Trustee with regard to the representations, warranties, undertakings, covenants, indemnities, agreements and other obligations of the Canadian Trustee hereunder.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

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

Section 8.02 Legal Defeasance and Discharge.

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02 with respect to the Notes of any series, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes of that series (including the related Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors will be deemed to have paid and discharged the entire indebtedness represented by the outstanding Notes of that series (including the related Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to below, and to have satisfied all their other obligations under the Notes of that series, the related Note Guarantees and this Indenture (and the U.S. Trustee, on the demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions, which will survive until otherwise terminated or discharged hereunder:

- (1) the rights of Holders of outstanding Notes of that series to receive payments in respect of the principal of, or interest or premium, if any, on, the Notes when such payments are due from the trust referred to in Section 8.04 hereof;
- (2) the Issuer's obligations with respect to the Notes of that series concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the Trustees and the Issuer's and the Guarantors' obligations in connection therewith; and
- (4) this Article 8.

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

Section 8.03 Covenant Defeasance.

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 with respect to any series of Notes, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released with respect to that series of Notes from each of their obligations under the covenants contained in Sections 4.03, 4.04, 4.06, 4.07, 4.08 and 4.09 hereof, and the Guarantors will be released from their obligations with respect to the related Note Guarantees, on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes of that series will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that the Notes of that series will not be deemed outstanding for accounting purposes to the extent permitted by GAAP). For this purpose, Covenant Defeasance means with respect to any series of Notes that, with respect to the outstanding Notes of that series and related Note Guarantees, the Issuer and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and the Notes of that series and the related Note Guarantees will be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 with respect to any series of Notes, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3) through 6.01(6) inclusive hereof will not constitute Events of Default with respect to Notes of that series.

Section 8.04 Conditions to Legal or Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to a series of Notes under either Section 8.02 or Section 8.03 hereof:

(1) the Issuer must irrevocably deposit with the U.S. Trustee, in trust, for the benefit of the Holders of Notes of that series, cash in Canadian dollars, non-callable Government Securities, or a combination of cash in Canadian dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium, if any, on the outstanding Notes of that series on the stated date for payment thereof or on the applicable Redemption Date, as the case may be, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular Redemption Date, as applicable;

(2) in the case of an election under Section 8.02 hereof, the Issuer must deliver to the Trustees an Opinion of Counsel reasonably acceptable to the U.S. Trustee confirming that:

(A) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Beneficial Owners of the outstanding Notes of that series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Issuer must deliver to the Trustees an Opinion of Counsel reasonably acceptable to the U.S. Trustee confirming that the Beneficial Owners of the outstanding Notes of that series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) in the case of Legal Defeasance or Covenant Defeasance, the Issuer must deliver to the Trustees an Opinion of Counsel reasonably acceptable to the U.S. Trustee and qualified to practice in Canada or a ruling from the Canada Revenue Agency to the effect that the Beneficial Owners of the outstanding Notes of that series who are not resident in Canada should not recognize income, gain or loss for Canadian federal, provincial or territorial income tax purposes as a result of such Legal Defeasance or Covenant Defeasance, as applicable and should be subject to Canadian federal, provincial or territorial income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance or Covenant Defeasance, as applicable, had not occurred;

(5) no Default or Event of Default with respect to that series shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(6) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;

(7) the Issuer must deliver to the Trustees an Officers' Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders of Notes of that series over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(8) the Issuer must deliver to the Trustees an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

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

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the U.S. Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the “U.S. Trustee”) pursuant to Section 8.04 hereof will be held in trust and applied by the U.S. Trustee, in accordance with the provisions of the relevant series of Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the U.S. Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer will pay and indemnify the U.S. Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the U.S. Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants expressed in a written certification thereof delivered to the U.S. Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to the Issuer.

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

Section 8.07 Reinstatement.

If the U.S. Trustee or Paying Agent is unable to apply any Canadian dollars or non-callable Government Securities in accordance with Section 8.02 or Section 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer’s and the Guarantors’ obligations under this Indenture and the Notes of the relevant series and the related Note

Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or Section 8.03 hereof until such time as the U.S. Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or Section 8.03 hereof, as the case may be; provided, however, that, if the Issuer makes any payment of principal of, premium, if any, or interest on, such Notes following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the U.S. Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

Notwithstanding Section 9.02 of this Indenture, the Issuer, the Guarantors and the Trustees may amend or supplement this Indenture, the Notes or the Note Guarantees without the consent of any Holder of Notes:

- (1) to cure any ambiguity, defect or inconsistency;
- (2) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (3) to provide for the assumption of the Issuer's or a Guarantor's obligations to the Holders of the Notes and Note Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, as applicable;
- (4) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any such Holder;
- (5) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;
- (6) to conform the text of this Indenture or a notation of a Note Guarantee to any provision of the "*Description of the New Notes*" section of the Offering Memorandum to the extent that such text of this Indenture or such notation of a Note Guarantee was intended to reflect such provision of such "*Description of the New Notes*", which intent shall be evidenced by an Officers' Certificate;
- (7) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date of this Indenture;
- (8) to allow any Guarantor to execute a supplemental indenture and/or a notation of a Note Guarantee with respect to the Notes or to reflect the addition or release of a Note Guarantee in accordance with this Indenture;

(9) to secure the Notes and/or the Note Guarantees; or

(10) to provide for the reorganization of the Issuer as any other form of entity, in accordance with the provisions described in Section 5.01 hereof.

Upon the request of the Issuer, and upon receipt by the Trustees of the documents described in Section 9.06 hereof, the Trustees will join with the Issuer and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Section 9.01 and to make any further appropriate agreements and stipulations that may be therein contained, but each of the Trustees will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 With Consent of Holders of Notes.

Except as provided below in this Section 9.02, the Issuer, the Guarantors and the Trustees may amend or supplement this Indenture and the Notes and the Note Guarantees with the consent of the Holders of a majority in aggregate principal amount of the Notes of each series then outstanding and affected thereby (including Additional Notes of such series, if any) (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Section 6.04 hereof, any existing Default or Event of Default or compliance with any provision of this Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the Notes of each series then outstanding and affected thereby (including Additional Notes of such series, if any) (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof shall determine which Notes are considered to be “outstanding” for purposes of this Section 9.02.

Upon the request of the Issuer, and upon the filing with the Trustees of evidence satisfactory to the Trustees of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustees of the documents described in Section 9.06 hereof, the Trustees will join with the Issuer and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects a Trustee’s own rights, duties or immunities under this Indenture or otherwise, in which case such Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture.

It is not necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will send to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

- (1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption or repurchase of the Notes (other than provisions relating to minimum required notice of optional redemption or to Section 4.09 hereof);
- (3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;
- (4) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on the Notes (except a rescission of acceleration of the Notes of a series by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes of such series and a waiver of the payment default that resulted from such acceleration);
- (5) make any Note payable in money other than that stated in the Notes;
- (6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of, principal of, or interest or premium, if any, on, the Notes (other than as permitted by clause (7) below);
- (7) waive a redemption or repurchase payment with respect to any Note (other than a payment required by Section 4.09 hereof);
- (8) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture; or
- (9) make any change in the preceding amendment, supplement and waiver provisions.

Section 9.03 [Reserved].

Section 9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustees receive written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder; except as provided in the last paragraph of Section 9.02.

Section 9.05 Notation on or Exchange of Notes.

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

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

Section 9.06 Trustees to Sign Amendments, etc.

The Trustees will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustees. If it does, a Trustee may, but need not, sign it. In executing any amended or supplemental indenture, the Trustees shall receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 12.04 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10
NOTE GUARANTEES

Section 10.01 Guarantee.

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the U.S. Trustee and to each of the Trustees and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(1) the principal of, premium, if any, and interest on, the Notes will be promptly paid in full when due, whether at stated maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustees hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or either of the Trustees is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by any of the foregoing to such Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustees, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Article 10, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Article 10. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Article 10.

Section 10.02 Limitation on Guarantor Liability.

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

Section 10.03 Execution and Delivery of Note Guarantee.

To evidence its Note Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form attached as Exhibit D hereto will be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the U.S. Trustee and that this Indenture will be executed on behalf of such Guarantor by one of its Officers.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Indenture or on the notation of Note Guarantee no longer holds that office at the time the U.S. Trustee authenticates the Note on which a notation of Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the U.S. Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 10.04 Releases.

(a) In the event of any sale or other disposition of all or substantially all of the properties or assets of any Guarantor, by way of merger, consolidation or otherwise, or a sale or other disposition of Capital Stock of any Guarantor, in each case to a Person that is not (either before or after giving effect to such transactions) the Issuer or a Subsidiary of the Issuer, then such Guarantor (in the event of a sale or other disposition, by way of merger, consolidation or otherwise, of Capital Stock of such Guarantor) or the Person acquiring the properties or assets (in the event of a sale or other disposition of all or substantially all of the properties or assets of such Guarantor) will be automatically released and relieved of any obligations under its Note Guarantee; provided that following such sale or disposition, the Guarantor ceases to be a Subsidiary of the Issuer.

(b) At such time as any Guarantor ceases to guarantee or be a co-obligor in respect of any other Debt of the Issuer or of a Guarantor, the Note Guarantee of such Guarantor shall be automatically released; provided, however, that if, at any time following such release, that Guarantor incurs a guarantee of, or becomes a co-obligor in respect of, any Debt of the Issuer or a Guarantor, then such Guarantor shall be required to provide a Note Guarantee as provided in Section 4.06 hereof.

(c) Upon Legal Defeasance or Covenant Defeasance with respect to a series of Notes in accordance with Article 8 hereof or satisfaction and discharge of this Indenture with respect to a series of Notes in accordance with Article 11 hereof, each Guarantor will be automatically released and relieved of any obligations under its Note Guarantee with respect to such Notes.

(d) Upon the first day on which the Notes of each series then outstanding achieve an Investment Grade Rating, each Guarantor will be automatically released and relieved of any obligations under its Note Guarantee.

Upon delivery by the Issuer to the Trustees of an Officers' Certificate and an Opinion of Counsel to the effect that a Note Guarantee has been released in accordance with the provisions of this Indenture, the Trustees will execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Note Guarantee.

The release of a Guarantor from its Note Guarantee pursuant to this Section 10.04 shall also release such Guarantor from all of its other obligations under this Indenture.

Any Guarantor not released from its obligations under its Note Guarantee as provided in this Section 10.04 will remain liable for the full amount of principal of, and interest and premium, if any, on, the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 10.

ARTICLE 11 SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge.

This Indenture will be discharged and will cease to be of further effect as to all Notes of a series issued hereunder (except as to surviving rights of transfer or exchange of such Notes and as otherwise specified herein), when:

(1) either:

(A) all Notes of that series that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustees for cancellation; or

(B) all Notes of that series that have not been delivered to the Trustees for cancellation have become due and payable or will become due and payable within one year by reason of the sending of a notice of redemption or otherwise and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the U.S. Trustee as trust funds in trust solely for the benefit of the Holders, cash in Canadian dollars, non-callable Government Securities, or a combination of cash in Canadian dollars and non-callable Government Securities, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Notes of that series not delivered to the Trustees for cancellation for principal and premium, if any, and accrued interest to the date of fixed maturity or redemption;

(2) the Issuer or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture with respect to that series;

(3) the Issuer has delivered irrevocable instructions to the U.S. Trustee under this Indenture to apply the deposited money toward the payment of the Notes of that series at fixed maturity or on the Redemption Date, as the case may be; and

(4) in the case of a deposit of non-callable Government Securities or a combination of cash in Canadian dollars and non-callable Government Securities, an opinion of a nationally recognized investment bank, appraisal firm or independent public accountants that the amounts in each deposit will be sufficient to pay the principal of, or interest and premium, if any, on the outstanding Notes of that series on stated date for payment or the applicable Redemption Date.

In addition, the Issuer must deliver an Officers' Certificate and an Opinion of Counsel to the Trustees stating that all conditions precedent to such satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money or Government Securities have been deposited with the U.S. Trustee pursuant to subclause (B) of clause (1) of this Section 11.01, the provisions of Sections 2.06, 2.07, 2.10, 8.06 and 11.02 hereof will survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.07 hereof that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02 Application of Trust Money.

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

If the U.S. Trustee or Paying Agent is unable to apply any money or Government Securities (including the proceeds thereof) in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and the Notes of the relevant series shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof, until such time as the U.S. Trustee or Paying Agent is permitted to apply such money in accordance with Section 11.01 hereof; provided that if the Issuer has made any payment of principal of, premium, if any, or interest on, such Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the U.S. Trustee or Paying Agent.

ARTICLE 12
MISCELLANEOUS

Section 12.01 Trust Indenture Act Not Applicable.

This Indenture shall not be subject to or governed by the provisions of the TIA.

Section 12.02 Notices.

Any notice or communication by the Issuer, any Guarantor or either of the Trustees to the others is duly given if in writing in the English language and delivered in person by first class mail (registered or certified, return receipt requested), overnight air courier guaranteeing next day delivery, or electronic transmission (receipt confirmed) to the others' address:

If to the Issuer and/or any Guarantor:

Sunoco LP
8111 Westchester Drive, Suite 400
Dallas, Texas 75225
Attention: Treasurer, Senior Vice President - Finance

If to the U.S. Trustee:

U.S. Bank Trust Company, National Association
1255 Corporate Drive, 6th Floor
Irving, Texas 75038
Attention: Global Corporate Trust Services

If to the Canadian Trustee:

Computershare Trust Company of Canada
800, 324 – 8th Avenue S.W.
Calgary, Alberta T2P 2Z2
Attention: Manager, Corporate Trust

The Issuer, any Guarantor or the Trustees, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery. When the Notes are represented by one or more Global Notes, all notices will be deemed to be given when sent pursuant to the Applicable Procedures.

Any notice or communication to a Holder of a Definitive Note will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. When the Notes are represented by one or more Global Notes, all notices or communications to the Holders will be sent pursuant to the applicable procedures of the Depositary and will be deemed to be given when sent pursuant to such procedures. Failure to mail or send a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed or otherwise sent in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer sends a notice or communication to Holders, it will send a copy to the Trustees and each Agent at the same time.

Each of the Trustees shall not have any duty to confirm that the person sending any notice, instruction or other communication by electronic transmission (including by email, web portal or other electronic methods) is, in fact, a person authorized to do so. Electronic signatures believed by the Trustees to comply with the Electronic Signatures in Global and National Commerce Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider acceptable to the Trustees) shall be deemed original signatures for all purposes, other than with respect to the U.S. Trustee's authentication of Notes. The Issuer assumes all risks arising out of the use of electronic signatures and electronic methods to send communications to the Trustees, including without limitation the risk of the Trustees acting on an unauthorized communication, and the risk of interception or misuse by third parties.

Section 12.03 [Reserved].

Section 12.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuer to the Trustees to take any action under this Indenture, the Issuer shall furnish to the Trustees:

(1) an Officers' Certificate in form and substance reasonably satisfactory to the U.S. Trustee (which must include the statements set forth in Section 12.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the U.S. Trustee (which must include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied; provided, however, that the Issuer shall not be required to furnish such Opinion of Counsel in connection with its request for the U.S. Trustee to authenticate the Initial Notes on the date of this Indenture or in connection with the addition of a Guarantor under this Indenture upon execution and delivery of such Guarantor of a supplemental indenture to this Indenture substantially in the form set forth in Exhibit E hereto.

Section 12.05 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

- (1) a statement that the Person making such certificate or opinion has read such covenant or condition;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and
- (4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.06 Rules by Trustees and Agents.

The Trustees may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07 No Personal Liability of Directors, Officers, Employees and Equity Holders.

None of the Trustees, the General Partner or any past, present or future director, officer, partner, member, employee, incorporator, manager or unit holder or other owner of Equity Interests of the Trustees, the General Partner, the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, this Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Note Guarantees.

Section 12.08 Governing Law.

THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES. NOTWITHSTANDING THE FOREGOING, THE EXERCISE, PERFORMANCE OR DISCHARGE BY THE CANADIAN TRUSTEE OF ANY OF ITS RIGHTS, POWERS, DUTIES OR RESPONSIBILITIES UNDER THIS INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE PROVINCE OF ALBERTA AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

Section 12.09 No Adverse Interpretation of Other Agreements.

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

Section 12.10 Successors.

All agreements of the Issuer in this Indenture and the Notes will bind its respective successors. All agreements of the U.S. Trustee and the Canadian Trustee in this Indenture will bind their respective successors. All agreements of each Guarantor in this Indenture will bind its successors.

Section 12.11 Severability.

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

Section 12.12 Counterpart Originals.

This Indenture may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page to this Indenture by telecopier, facsimile, email or other electronic transmission (i.e., a “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart thereof.

Section 12.13 Evidence of Action by Holders.

Whenever in this Indenture it is provided that the Holders of a specified percentage in aggregate principal amount of the Notes may take action (including the making of any demand or request, the giving of any direction, notice, consent or waiver or the taking of any other action) the fact that at the time of taking any such action the Holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by Holders in person or by agent or proxy appointed in writing, (b) by the record of the Holders voting in favor thereof at any meeting of Holders duly called and held in accordance with procedures approved by the Trustees, (c) by a combination of such instrument or instruments and any such record of such a meeting of Holders or (d) in the case of Notes evidenced by a Global Note, by any electronic transmission or other message, whether or not in written format, that complies with the Depositary’s applicable procedures.

Section 12.14 Table of Contents, Headings, etc.

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

[Signatures on following pages]

SIGNATURES

Dated as of the date first written above.

ISSUER:

Sunoco LP

By: Sunoco GP LLC,
its General Partner

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

[Signature Pages to Indenture]

GUARANTORS:

Sunoco Finance Corp.

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

Sunoco, LLC

Sunoco Midstream Holdings LLC

Sunoco Retail LLC

By: Sunoco LP, the sole member of each of Sunoco, LLC, Sunoco Midstream Holdings LLC and Sunoco Retail LLC

By: Sunoco GP LLC, the general partner of Sunoco LP

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

[Signature Page to Indenture]

Aloha Petroleum LLC

By: /s/ Brian A. Hand

Name: Brian A. Hand

Title: President

Aloha Petroleum, Ltd.

By: the Board of Directors

/s/ Robert S. Hood

Robert S. Hood

/s/ Brian A. Hand

Brian A. Hand

/s/ Edward S. Pak

Edward S. Pak

Sunmarks, LLC

By: Sunoco Retail LLC, the sole member of Sunmarks,
LLC

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

[Signature Page to Indenture]

Sunoco Midstream LLC

By: Sunoco Midstream Holdings LLC, the sole member
of Sunoco Midstream LLC

By: /s/ Joseph Kim
Name: Joseph Kim
Title: Chief Executive Officer

**NuStar Energy L.P.
NuStar Logistics, L.P.**

By: Riverwalk Logistics, LLC, the general partner of
each of NuStar Energy L.P. and NuStar Logistics,
L.P.

By: SunocoCorp Management LLC, its managing
member

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

**NuStar Pipeline Partners L.P.
NuStar Pipeline Operating Partnership L.P.**

By: NuStar Pipeline Company LLC, the general partner
of each of NuStar Pipeline Partners L.P. and NuStar
Pipeline Operating Partnership L.P.

By: /s/ Joseph Kim
Name: Joseph Kim
Title: President and Chief Executive Officer

[Signature Page to Indenture]

NuStar Permian Holdings, LLC

By: NuStar Logistics, L.P., its sole member

By: Riverwalk Logistics, LLC, its general partner

By: SunocoCorp Management LLC, its managing member

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

[Signature Page to Indenture]

U.S. TRUSTEE

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,**
as U.S. Trustee

By: /s/ Michael Herberger
Name: Michael Herberger
Title: Vice President

CANADIAN TRUSTEE

**COMPUTERSHARE TRUST COMPANY OF
CANADA,**
as Canadian Trustee

By: /s/ Corentin Leverrier
Name: Corentin Leverrier
Title: Manager, Corporate Trust

By: /s/ Luci Scholes
Name: Luci Scholes
Title: Corporate Trust Officer

[Signature Page to Indenture]

EXHIBIT A-1 (Form of 2026 Note)

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

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

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

[Face of Note]

CUSIP No. _____

ISIN No. _____

3.875% Senior Notes due 2026

No. _____

C\$ _____

SUNOCO LP

promises to pay to _____, or registered assigns, the principal sum of _____ DOLLARS [or such greater or lesser amount as may be indicated on the attached Schedule of Exchanges of Interests in the Global Note]¹ on June 16, 2026.

Interest Payment Dates: June 16 and December 16, commencing June 16, 2026.

Record Dates: June 1 and December 1.

[Signature page follows.]

¹ This phrase should be included only if the Note is issued in global form.

SUNOCO LP

By: Sunoco GP LLC,
its general partner

By: _____
Name:
Title:

This is one of the 3.875% Senior Notes due 2026 referred to in the within-mentioned Indenture:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as U.S. Trustee

By: _____
Authorized Signatory

Dated: _____, 20____

3.875% Senior Notes due 2026

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

(1) Interest.

(a) Sunoco LP, a Delaware limited partnership (the “*Issuer*”), promises to pay interest on the unpaid principal amount of this Note at 3.875% per annum. The Issuer will pay interest semi-annually in arrears on June 16 and December 16 of each year, beginning on June 16, 2026 or if any such day is not a Business Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”). Interest on this Note will, subject to paragraph (1)(b), accrue from the most recent date to which interest has been paid; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date. The Issuer will pay interest on overdue principal and premium, if any, from time to time on demand at the rate then in effect to the extent lawful; and it will pay interest on overdue installments of interest (without regard to any applicable grace periods), from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(b) Notwithstanding anything to the contrary in this paragraph (1), the June 16, 2026 interest payment on the Notes will include the accrued and unpaid interest on the PKI 2026 CAD Notes (as defined in the Offering Memorandum), initially accrued from the last interest payment date on which interest was paid for the PKI 2026 CAD Notes surrendered in exchange therefor, tendered in exchange therefor so that a Holder thereof will receive the same interest payment it would have received had its PKI 2026 CAD Notes not been tendered in the Exchange Offers and Consent Solicitations described in the Offering Memorandum.

(2) Method of Payment. The Issuer will pay interest on this Note to the Persons who are registered Holders of the Notes at the close of business on the June 1 or December 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Holders of Definitive Notes must surrender their Notes to the Paying Agent to collect payments of principal and premium, if any, due at maturity. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Issuer maintained for such purpose within Canada, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; provided that payment by wire transfer of immediately available funds will be required with respect to principal of, and interest, premium, if any, on, all Global Notes and all other Notes for which the Holders of C\$5.0 million or more in principal amount of which have provided wire transfer instructions to an account in the United States to the Issuer or the Paying Agent. Such payment will be in such coin or currency of the Government of Canada as at the time of payment is legal tender for payment of public and private debts.

(3) Paying Agent and Registrar. Initially, Computershare Trust Company of Canada, the Canadian Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

(4) Indenture. The Issuer issued this Note under an Indenture dated as of November 7, 2025 (the “*Indenture*”) among the Issuer, the Guarantors and the Trustees, as one of the “2026 Notes” referred to therein (and are herein referred to as the “*Notes*”). The terms of the Notes include those stated in the Indenture, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture as it relates to the Notes, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Issuer. The Notes were initially issued in an aggregate principal amount of C\$549,406,000.00 on the date of the Indenture. Additional 2026 Notes may be issued thereunder subject to the terms of the Indenture.

(5) Optional Redemption.

(a) At any time or from time to time, the Issuer, at its option, may redeem the Notes, in whole or in part, at 100% of the principal amount of the Notes to be redeemed, together with accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

(b) In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept a Change of Control Offer or Alternate Offer or other tender offer, and the Issuer purchases all of the Notes held by such Holders, the Issuer will have the right, upon not less than 10 nor more than 60 days’ prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer, Alternate Offer or other tender offer, to redeem all of the Notes that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment or Alternate Offer or other tender offer price, as applicable, plus, to the extent not included in the Change of Control Payment or Alternate Offer or other tender offer price, as applicable, accrued and unpaid interest thereon to, but excluding, the Redemption Date (subject to the right of the Holders of Notes on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the Redemption Date).

(c) Any such optional redemption may, at the Issuer’s discretion, be subject to one or more conditions precedent. In addition, if such optional redemption is subject to the satisfaction of one or more conditions precedent, the related notice shall describe each such condition, and if applicable, shall state that, in the Issuer’s discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied or waived (provided that in no event shall such Redemption Date be delayed to a date later than 60 days after the date on which such notice was sent), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date, or by the Redemption Date as so delayed.

(d) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.

(6) Notice of Redemption. Except as set forth in paragraph 5(b) above, notice of redemption will be sent at least 10 days but not more than 60 days before a Redemption Date to each Holder whose Notes are to be redeemed at its registered address (or send electronically, if CDS is the recipient), except that redemption notices may be sent more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture with respect to the Notes. Notes in denominations larger than C\$2,000 may be redeemed in part but only in whole multiples of C\$1,000 in excess thereof, unless all of the Notes held by a Holder are to be redeemed.

(7) Repurchase at the Option of Holder. If there is a Change of Control with respect to the Notes, the Issuer may be required to make an offer (a “*Change of Control Offer*”) to each Holder to repurchase all or any part (equal to C\$2,000 or an integral multiple of C\$1,000 in excess thereof) of each Holder’s Notes at a purchase price in cash (the “*Change of Control Payment*”) equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest to the date of purchase, subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant Interest Payment Date (the “*Change of Control Payment*”). Within 30 days following any Change of Control with respect to the Notes, the Issuer will send a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(8) Denominations, Transfer, Exchange. The Notes are in registered form without coupons in minimum denominations of C\$2,000 and integral multiples of C\$1,000 in excess thereof. The transfer of the Notes may be registered and the Notes may be exchanged as provided in the Indenture. The Registrar and the Trustees may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any transfer taxes or similar governmental charges required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(9) Persons Deemed Owners. The registered Holder of a Note will be treated as its owner for all purposes.

(10) Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture or the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including Additional 2026 Notes, if any), and any existing Default or Event of Default with respect to the Notes or compliance with any provision of the Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including Additional 2026 Notes, if any). Without the consent of any Holder of a Note, the Indenture or the Notes or the Note Guarantees may be amended or supplemented for certain purposes as described in the Indenture.

(11) Defaults and Remedies. If any Event of Default occurs with respect to the Notes and is continuing, the U.S. Trustee or the Holders of at least 30% in aggregate principal amount of the then outstanding Notes may declare the principal of, and accrued and unpaid interest, if any, on all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Issuer, as described in the Indenture, the principal of, and accrued and unpaid interest, if any, on all outstanding Notes, will become due and payable immediately without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the U.S. Trustee in its exercise of any trust or power with respect to the Notes. The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the U.S. Trustee may, on behalf of the Holders of all of the Notes, rescind an acceleration or waive any existing Default or Event of Default with respect to the Notes and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest or premium on, or the principal of, the Notes.

(12) Trustee Dealings with the Issuer. Each of the Trustees, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not a Trustee.

(13) No Recourse Against Others. None of the Trustees, the General Partner or any past, present or future director, officer, partner, member, employee, incorporator, manager or unit holder or other owner of Equity Interests of the Trustees, the General Partner, the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and the Note Guarantees.

(14) Authentication. This Note will not be valid until authenticated by the manual signature of the U.S. Trustee or an authenticating agent.

(15) Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(16) CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers and corresponding ISIN numbers to be printed on the Notes and the U.S. Trustee may use CUSIP numbers and corresponding ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

(17) Guarantees. The Guarantors have provided the Note Guarantees pursuant to Article 10 of the Indenture that are evidenced by the attached Notation of Guarantee.

(18) GOVERNING LAW. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

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

Sunoco LP
8111 Westchester Drive, Suite 400
Dallas, Texas 75225
Attention: Treasurer, Senior Vice President – Finance

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

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

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

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

Date: _____

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

Signature Guarantee*:

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

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.09 of the Indenture, check the appropriate box below:

☐ Section 4.09

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.09 of the Indenture, state the amount you elect to have purchased:

C\$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)
Tax Identification No.: _____

Signature Guarantee*: _____

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

Schedule of Exchanges of Interests in the Global Note*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease (or increase)</u>	<u>Signature of authorized officer of U.S. Trustee or Custodian</u>

* This schedule should be included only if the Note is issued in global form.

EXHIBIT A-2 (Form of 2028 Note)

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

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

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

[Face of Note]

CUSIP No. _____

ISIN No. _____

6.000% Senior Notes due 2028

No. _____

C\$ _____

SUNOCO LP

promises to pay to _____, or registered assigns, the principal sum of _____ DOLLARS [or such greater or lesser amount as may be indicated on the attached Schedule of Exchanges of Interests in the Global Note]² on June 23, 2028.

Interest Payment Dates: June 23 and December 23, commencing June 23, 2026.

Record Dates: June 8 and December 8.

[Signature page follows.]

² This phrase should be included only if the Note is issued in global form.

SUNOCO LP

By: Sunoco GP LLC,
its general partner

By: _____
Name:
Title:

This is one of the 6.000% Senior Notes due 2028 referred to in the within-mentioned Indenture:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as U.S. Trustee

By: _____
Authorized Signatory

Dated: _____, 20____

6.000% Senior Notes due 2028

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

(1) Interest.

(a) Sunoco LP, a Delaware limited partnership (the “*Issuer*”), promises to pay interest on the unpaid principal amount of this Note at 6.000% per annum. The Issuer will pay interest semi-annually in arrears on June 23 and December 23 of each year, beginning on June 23, 2026 or if any such day is not a Business Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”). Interest on this Note will, subject to paragraph (1)(b), accrue from the most recent date to which interest has been paid; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date. The Issuer will pay interest on overdue principal and premium, if any, from time to time on demand at the rate then in effect to the extent lawful; and it will pay interest on overdue installments of interest (without regard to any applicable grace periods), from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(b) Notwithstanding anything to the contrary in this paragraph (1), the June 23, 2026 interest payment on the Notes will include the accrued and unpaid interest on the PKI 2028 CAD Notes (as defined in the Offering Memorandum), initially accrued from the last interest payment date on which interest was paid for the PKI 2028 CAD Notes surrendered in exchange therefor, tendered in exchange therefor so that a Holder thereof will receive the same interest payment it would have received had its PKI 2028 CAD Notes not been tendered in the Exchange Offers and Consent Solicitations described in the Offering Memorandum.

(2) Method of Payment. The Issuer will pay interest on this Note to the Persons who are registered Holders of the Notes at the close of business on the June 8 or December 8 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Holders of Definitive Notes must surrender their Notes to the Paying Agent to collect payments of principal and premium, if any, due at maturity. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Issuer maintained for such purpose within Canada, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; provided that payment by wire transfer of immediately available funds will be required with respect to principal of, and interest, premium, if any, on, all Global Notes and all other Notes for which the Holders of C\$5.0 million or more in principal amount of which have provided wire transfer instructions to an account in the United States to the Issuer or the Paying Agent. Such payment will be in such coin or currency of the Government of Canada as at the time of payment is legal tender for payment of public and private debts.

(3) Paying Agent and Registrar. Initially, Computershare Trust Company of Canada, the Canadian Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

(4) Indenture. The Issuer issued this Note under an Indenture dated as of November 7, 2025 (the “*Indenture*”) among the Issuer, the Guarantors and the Trustees, as one of the “2028 Notes” referred to therein (and are herein referred to as the “*Notes*”). The terms of the Notes include those stated in the Indenture, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture as it relates to the Notes, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Issuer. The Notes were initially issued in an aggregate principal amount of C\$380,785,000.00 on the date of the Indenture. Additional 2028 Notes may be issued thereunder subject to the terms of the Indenture.

(5) Optional Redemption.

(a) At any time or from time to time, the Issuer, at its option, may redeem the Notes, in whole or in part, at 100% of the principal amount of the Notes to be redeemed, together with accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

(b) In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept a Change of Control Offer or Alternate Offer or other tender offer, and the Issuer purchases all of the Notes held by such Holders, the Issuer will have the right, upon not less than 10 nor more than 60 days’ prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer, Alternate Offer or other tender offer, to redeem all of the Notes that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment or Alternate Offer or other tender offer price, as applicable, plus, to the extent not included in the Change of Control Payment or Alternate Offer or other tender offer price, as applicable, accrued and unpaid interest thereon to, but excluding, the Redemption Date (subject to the right of the Holders of Notes on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the Redemption Date).

(c) Any such optional redemption may, at the Issuer’s discretion, be subject to one or more conditions precedent. In addition, if such optional redemption is subject to the satisfaction of one or more conditions precedent, the related notice shall describe each such condition, and if applicable, shall state that, in the Issuer’s discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied or waived (provided that in no event shall such Redemption Date be delayed to a date later than 60 days after the date on which such notice was sent), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date, or by the Redemption Date as so delayed.

(d) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.

(6) Notice of Redemption. Except as set forth in paragraph 5(b) above, notice of redemption will be sent at least 10 days but not more than 60 days before a Redemption Date to each Holder whose Notes are to be redeemed at its registered address (or send electronically, if CDS is the recipient), except that redemption notices may be sent more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture with respect to the Notes. Notes in denominations larger than C\$2,000 may be redeemed in part but only in whole multiples of C\$1,000 in excess thereof, unless all of the Notes held by a Holder are to be redeemed.

(7) Repurchase at the Option of Holder. If there is a Change of Control with respect to the Notes, the Issuer may be required to make an offer (a “*Change of Control Offer*”) to each Holder to repurchase all or any part (equal to C\$2,000 or an integral multiple of C\$1,000 in excess thereof) of each Holder’s Notes at a purchase price in cash (the “*Change of Control Payment*”) equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest to the date of purchase, subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant Interest Payment Date (the “*Change of Control Payment*”). Within 30 days following any Change of Control with respect to the Notes, the Issuer will send a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(8) Denominations, Transfer, Exchange. The Notes are in registered form without coupons in minimum denominations of C\$2,000 and integral multiples of C\$1,000 in excess thereof. The transfer of the Notes may be registered and the Notes may be exchanged as provided in the Indenture. The Registrar and the Trustees may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any transfer taxes or similar governmental charges required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(9) Persons Deemed Owners. The registered Holder of a Note will be treated as its owner for all purposes.

(10) Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture or the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including Additional 2028 Notes, if any), and any existing Default or Event of Default with respect to the Notes or compliance with any provision of the Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including Additional 2028 Notes, if any). Without the consent of any Holder of a Note, the Indenture or the Notes or the Note Guarantees may be amended or supplemented for certain purposes as described in the Indenture.

(11) Defaults and Remedies. If any Event of Default occurs with respect to the Notes and is continuing, the U.S. Trustee or the Holders of at least 30% in aggregate principal amount of the then outstanding Notes may declare the principal of, and accrued and unpaid interest, if any, on all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Issuer, as described in the Indenture, the principal of, and accrued and unpaid interest, if any, on all outstanding Notes, will become due and payable immediately without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the U.S. Trustee in its exercise of any trust or power with respect to the Notes. The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the U.S. Trustee may, on behalf of the Holders of all of the Notes, rescind an acceleration or waive any existing Default or Event of Default with respect to the Notes and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest or premium on, or the principal of, the Notes.

(12) Trustee Dealings with the Issuer. Each of the Trustees, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not a Trustee.

(13) No Recourse Against Others. None of the Trustees, the General Partner or any past, present or future director, officer, partner, member, employee, incorporator, manager or unit holder or other owner of Equity Interests of the Trustees, the General Partner, the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and the Note Guarantees.

(14) Authentication. This Note will not be valid until authenticated by the manual signature of the U.S. Trustee or an authenticating agent.

(15) Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(16) CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers and corresponding ISIN numbers to be printed on the Notes and the U.S. Trustee may use CUSIP numbers and corresponding ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

(17) Guarantees. The Guarantors have provided the Note Guarantees pursuant to Article 10 of the Indenture that are evidenced by the attached Notation of Guarantee.

(18) GOVERNING LAW. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

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

Sunoco LP
8111 Westchester Drive, Suite 400
Dallas, Texas 75225
Attention: Treasurer, Senior Vice President – Finance

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

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

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

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

Date: _____

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

Signature Guarantee*:

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

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.09 of the Indenture, check the appropriate box below:

☐ Section 4.09

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.09 of the Indenture, state the amount you elect to have purchased:

C\$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)
Tax Identification No.: _____

Signature Guarantee*: _____

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

Schedule of Exchanges of Interests in the Global Note*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of U.S. Trustee or Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT A-3 (Form of 2029 Note)

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

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

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

[Face of Note]

CUSIP No. _____

ISIN No. _____

4.375% Senior Notes due 2029

No. _____

C\$ _____

SUNOCO LP

promises to pay to _____, or registered assigns, the principal sum of _____ DOLLARS [or such greater or lesser amount as may be indicated on the attached Schedule of Exchanges of Interests in the Global Note]³ on March 26, 2029.

Interest Payment Dates: March 26 and September 26, commencing March 26, 2026.

Record Dates: March 11 and September 11.

[Signature page follows.]

³ This phrase should be included only if the Note is issued in global form.

SUNOCO LP

By: Sunoco GP LLC,
its general partner

By: _____
Name:
Title:

This is one of the 4.375% Senior Notes due 2029 referred to in the within-mentioned Indenture:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as U.S. Trustee

By: _____
Authorized Signatory

Dated: _____, 20____

4.375% Senior Notes due 2029

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

(1) Interest.

(a) Sunoco LP, a Delaware limited partnership (the “*Issuer*”), promises to pay interest on the unpaid principal amount of this Note at 4.375% per annum. The Issuer will pay interest semi-annually in arrears on March 26 and September 26 of each year, beginning on March 26, 2026 or if any such day is not a Business Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”). Interest on this Note will, subject to paragraph (1) (b), accrue from the most recent date to which interest has been paid; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date. The Issuer will pay interest on overdue principal and premium, if any, from time to time on demand at the rate then in effect to the extent lawful; and it will pay interest on overdue installments of interest (without regard to any applicable grace periods), from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(b) Notwithstanding anything to the contrary in this paragraph (1), the March 26, 2026 interest payment on the Notes will include the accrued and unpaid interest on the PKI 2029 CAD Notes (as defined in the Offering Memorandum), initially accrued from the last interest payment date on which interest was paid for the PKI 2029 CAD Notes surrendered in exchange therefor, tendered in exchange therefor so that a Holder thereof will receive the same interest payment it would have received had its PKI 2029 CAD Notes not been tendered in the Exchange Offers and Consent Solicitations described in the Offering Memorandum.

(2) Method of Payment. The Issuer will pay interest on this Note to the Persons who are registered Holders of the Notes at the close of business on the March 11 or September 11 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Holders of Definitive Notes must surrender their Notes to the Paying Agent to collect payments of principal and premium, if any, due at maturity. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Issuer maintained for such purpose within Canada, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; provided that payment by wire transfer of immediately available funds will be required with respect to principal of, and interest, premium, if any, on, all Global Notes and all other Notes for which the Holders of C\$5.0 million or more in principal amount of which have provided wire transfer instructions to an account in the United States to the Issuer or the Paying Agent. Such payment will be in such coin or currency of the Government of Canada as at the time of payment is legal tender for payment of public and private debts.

(3) Paying Agent and Registrar. Initially, Computershare Trust Company of Canada, the Canadian Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

(4) Indenture. The Issuer issued this Note under an Indenture dated as of November 7, 2025 (the “*Indenture*”) among the Issuer, the Guarantors and the Trustees, as one of the “2029 Notes” referred to therein (and are herein referred to as the “*Notes*”). The terms of the Notes include those stated in the Indenture, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture as it relates to the Notes, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Issuer. The Notes were initially issued in an aggregate principal amount of C\$544,701,000.00 on the date of the Indenture. Additional 2029 Notes may be issued thereunder subject to the terms of the Indenture.

(5) Optional Redemption.

(a) At any time or from time to time, the Issuer, at its option, may redeem the Notes, in whole or in part, at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below, together with accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), if redeemed during the twelve-month period beginning on March 26 of the years indicated below:

<u>Year</u>	<u>Redemption Price</u>
2025	101.094%
2026 and thereafter	100.000%

(b) In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept a Change of Control Offer or Alternate Offer or other tender offer, and the Issuer purchases all of the Notes held by such Holders, the Issuer will have the right, upon not less than 10 nor more than 60 days’ prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer, Alternate Offer or other tender offer, to redeem all of the Notes that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment or Alternate Offer or other tender offer price, as applicable, plus, to the extent not included in the Change of Control Payment or Alternate Offer or other tender offer price, as applicable, accrued and unpaid interest thereon to, but excluding, the Redemption Date (subject to the right of the Holders of Notes on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the Redemption Date).

(c) Any such optional redemption may, at the Issuer’s discretion, be subject to one or more conditions precedent. In addition, if such optional redemption is subject to the satisfaction of one or more conditions precedent, the related notice shall describe each such condition, and if applicable, shall state that, in the Issuer’s discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied or waived (provided that in no event shall such Redemption Date be delayed to a date later than 60 days after the date on which such notice was sent), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date, or by the Redemption Date as so delayed.

(d) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.

(6) Notice of Redemption. Except as set forth in paragraph 5(b) above, notice of redemption will be sent at least 10 days but not more than 60 days before a Redemption Date to each Holder whose Notes are to be redeemed at its registered address (or send electronically, if CDS is the recipient), except that redemption notices may be sent more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture with respect to the Notes. Notes in denominations larger than C\$2,000 may be redeemed in part but only in whole multiples of C\$1,000 in excess thereof, unless all of the Notes held by a Holder are to be redeemed.

(7) Repurchase at the Option of Holder. If there is a Change of Control with respect to the Notes, the Issuer may be required to make an offer (a “*Change of Control Offer*”) to each Holder to repurchase all or any part (equal to C\$2,000 or an integral multiple of C\$1,000 in excess thereof) of each Holder’s Notes at a purchase price in cash (the “*Change of Control Payment*”) equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest to the date of purchase, subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant Interest Payment Date (the “*Change of Control Payment*”). Within 30 days following any Change of Control with respect to the Notes, the Issuer will send a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(8) Denominations, Transfer, Exchange. The Notes are in registered form without coupons in minimum denominations of C\$2,000 and integral multiples of C\$1,000 in excess thereof. The transfer of the Notes may be registered and the Notes may be exchanged as provided in the Indenture. The Registrar and the Trustees may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any transfer taxes or similar governmental charges required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(9) Persons Deemed Owners. The registered Holder of a Note will be treated as its owner for all purposes.

(10) Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture or the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including Additional 2029 Notes, if any), and any existing Default or Event of Default with respect to the Notes or compliance with any provision of the Indenture or the Notes or the Note Guarantees may

be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including Additional 2029 Notes, if any). Without the consent of any Holder of a Note, the Indenture or the Notes or the Note Guarantees may be amended or supplemented for certain purposes as described in the Indenture.

(11) Defaults and Remedies. If any Event of Default occurs with respect to the Notes and is continuing, the U.S. Trustee or the Holders of at least 30% in aggregate principal amount of the then outstanding Notes may declare the principal of, and accrued and unpaid interest, if any, on all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Issuer, as described in the Indenture, the principal of, and accrued and unpaid interest, if any, on all outstanding Notes, will become due and payable immediately without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the U.S. Trustee in its exercise of any trust or power with respect to the Notes. The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the U.S. Trustee may, on behalf of the Holders of all of the Notes, rescind an acceleration or waive any existing Default or Event of Default with respect to the Notes and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest or premium on, or the principal of, the Notes.

(12) Trustee Dealings with the Issuer. Each of the Trustees, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not a Trustee.

(13) No Recourse Against Others. None of the Trustees, the General Partner or any past, present or future director, officer, partner, member, employee, incorporator, manager or unit holder or other owner of Equity Interests of the Trustees, the General Partner, the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and the Note Guarantees.

(14) Authentication. This Note will not be valid until authenticated by the manual signature of the U.S. Trustee or an authenticating agent.

(15) Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(16) CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers and corresponding ISIN numbers to be printed on the Notes and the U.S. Trustee may use CUSIP numbers and corresponding ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

(17) Guarantees. The Guarantors have provided the Note Guarantees pursuant to Article 10 of the Indenture that are evidenced by the attached Notation of Guarantee.

(18) GOVERNING LAW. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

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

Sunoco LP
8111 Westchester Drive, Suite 400
Dallas, Texas 75225
Attention: Treasurer, Senior Vice President – Finance

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

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

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

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

Date: _____

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

Signature Guarantee*:

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

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.09 of the Indenture, check the appropriate box below:

☐ Section 4.09

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.09 of the Indenture, state the amount you elect to have purchased:

C\$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)
Tax Identification No.: _____

Signature Guarantee*: _____

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

Schedule of Exchanges of Interests in the Global Note*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease (or increase)</u>	<u>Signature of authorized officer of U.S. Trustee or Custodian</u>

* This schedule should be included only if the Note is issued in global form.

EXHIBIT B
FORM OF CERTIFICATE OF TRANSFER

Sunoco LP
8111 Westchester Drive, Suite 400
Dallas, Texas 75225

U.S. Bank Trust Company, National Association
1255 Corporate Drive, 6th Floor
Irving, Texas 75038

Computershare Trust Company of Canada
800, 324 – 8th Avenue S.W.
Calgary, Alberta T2P 2Z2

Re: [3.875% Senior Notes due 2026] [6.000% Senior Notes due 2028] [4.375% Senior Notes due 2029](the “Notes”)

Reference is hereby made to the Indenture, dated as of November 7, 2025 (the “*Indenture*”), among Sunoco LP, a Delaware limited partnership (the “*Issuer*”), the Guarantors party thereto, U.S. Bank Trust Company, National Association, as U.S. trustee and Computershare Trust Company of Canada, as Canadian co-trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the “*Transferor*”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of C\$ _____ in such Note[s] or interests (the “*Transfer*”), to _____ (the “*Transferee*”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “*qualified institutional buyer*” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to the Issuer or a Subsidiary thereof; or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) ☐ [reserved].

4. ☐ Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.

(a) ☐ Check if Transfer is pursuant to Rule 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ Check if Transfer is Pursuant to Regulation S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ Check if Transfer is Pursuant to Other Exemption. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE of (a) or (b)]

- (a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP [____]), or

(ii) ☐ Regulation S Global Note (CUSIP [____]), or

- (b) ☐ a Restricted Definitive Note,

2. ☐ After the Transfer the Transferee will hold:

[CHECK ONE OF]

- (a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP [____]), or

(ii) ☐ Regulation S Global Note (CUSIP [____]), or

(iii) ☐ Unrestricted Global Note (CUSIP [____]); or

- (b) ☐ a Restricted Definitive Note; or

- (c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C
FORM OF CERTIFICATE OF EXCHANGE

Sunoco LP
8111 Westchester Drive, Suite 400
Dallas, Texas 75225

U.S. Bank Trust Company, National Association
1255 Corporate Drive, 6th Floor
Irving, Texas 75038

Computershare Trust Company of Canada
800, 324 – 8th Avenue S.W.
Calgary, Alberta T2P 2Z2

Re: [3.875% Senior Notes due 2026] [6.000% Senior Notes due 2028] [4.375% Senior Notes due 2029](the “Notes”)

(CUSIP_____)

Reference is hereby made to the Indenture, dated as of November 7, 2025 (the “*Indenture*”), among Sunoco LP, a Delaware limited partnership (the “*Issuer*”), the Guarantors party thereto, U.S. Bank Trust Company, National Association, as U.S. trustee and Computershare Trust Company of Canada, as Canadian trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the “*Owner*”) owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of C\$_____ in such Note[s] or interests (the “*Exchange*”). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted

Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note.

(a) ☐ Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note. In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the “*Securities Act*”), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) [Reserved]

(d) ☐ Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes.

(a) ☐ Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated: _____

EXHIBIT D
[FORM OF NOTATION OF GUARANTEE]

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture, dated as of November 7, 2025 (the “*Indenture*”), among Sunoco LP, a Delaware limited partnership (the “*Issuer*”), the Guarantors party thereto, U.S. Bank Trust Company, National Association, as U.S. trustee and Computershare Trust Company of Canada, as Canadian co-trustee (together, the “*Trustees*”), (a) the due and punctual payment of the principal of, premium, if any, and interest on, the Notes, whether at stated maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of, premium, if any, interest on the Notes, if any, if lawful, and the due and punctual performance of all other obligations of the Issuer to the Holders or the Trustees all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustees pursuant to the Note Guarantees and the Indenture are expressly set forth in Article 10 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantees. Each Holder of a Note, by accepting the same, agrees to and shall be bound by such provisions.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

[Name of Guarantor(s)]

By: _____

Name:

Title:

Dated: _____

EXHIBIT E
[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

This Supplemental Indenture (this “*Supplemental Indenture*”), dated as of _____, 20__, is among _____ (the “*Guaranteeing Subsidiary*”), Sunoco LP, a Delaware limited partnership (the “*Issuer*”), the other Guarantors (as defined in the Indenture referred to herein), U.S. Bank Trust Company, National Association, as U.S. trustee, and Computershare Trust Company of Canada, as Canadian co-trustee, under the Indenture referred to below (together, the “*Trustees*”).

WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustees an indenture (the “*Indenture*”), dated as of November 7, 2025, providing for the issuance of its (i) 3.875% Senior Notes due 2026 (the “*2026 Notes*”), (ii) 6.000% Senior Notes due 2028 (the “*2028 Notes*”), and (iii) 4.375% Senior Notes due 2029 (the “*2029 Notes*” and, together with the 2026 Notes and the 2028 Notes, the “*Notes*”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustees a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the “*Note Guarantee*”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustees are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees to provide an unconditional guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.

3. No Recourse Against Others. No past, present or future director, officer, partner, member, employee, incorporator, manager or unit holder or other owner of Equity Interests of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Issuer or any Guaranteeing Subsidiary under the Notes, any Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

4. NEW YORK LAW TO GOVERN. THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

5. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile, email or other electronic transmission (i.e., a “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart thereof.

6. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. The Trustees. Each of the Trustees shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Issuer.

(Signature page follows.)

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

[Guaranteeing Subsidiary]

By: _____
Name: _____
Title: _____

SUNOCO LP

By: Sunoco GP LLC, its general partner

By: _____
Name: _____
Title: _____

[Existing Guarantors]

By: _____
Name: _____
Title: _____

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,**
As U.S. Trustee

By: _____
Authorized Signatory

**COMPUTERSHARE TRUST COMPANY OF
CANADA,**
As Canadian Trustee

By: _____
Authorized Signatory

SUNOCO LP

and

EACH OF THE GUARANTORS PARTY HERETO

5.875% SENIOR NOTES DUE 2027

4.500% SENIOR NOTES DUE 2029

4.625% SENIOR NOTES DUE 2030

6.625% SENIOR NOTES DUE 2032

INDENTURE

Dated as of November 7, 2025

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as

Trustee

TABLE OF CONTENTS

	Page
ARTICLE 1	
DEFINITIONS AND INCORPORATION BY REFERENCE	
Section 1.01 Definitions	1
Section 1.02 Other Definitions	14
Section 1.03 Rules of Construction	14
ARTICLE 2	
THE NOTES	
Section 2.01 Form and Dating	15
Section 2.02 Execution and Authentication	15
Section 2.03 Registrar and Paying Agent	16
Section 2.04 Paying Agent to Hold Money in Trust	16
Section 2.05 Holder Lists	17
Section 2.06 Transfer and Exchange	17
Section 2.07 Replacement Notes	29
Section 2.08 Outstanding Notes	29
Section 2.09 Treasury Notes	30
Section 2.10 Temporary Notes	30
Section 2.11 Cancellation	30
Section 2.12 Defaulted Interest	30
ARTICLE 3	
REDEMPTION	
Section 3.01 Notices to Trustee	31
Section 3.02 Selection of Notes to Be Redeemed	31
Section 3.03 Notice of Redemption	32
Section 3.04 Effect of Notice of Redemption	33
Section 3.05 Deposit of Redemption Price	33
Section 3.06 Notes Redeemed in Part	33
Section 3.07 Optional Redemption	33
ARTICLE 4	
COVENANTS	
Section 4.01 Payment of Notes	35
Section 4.02 Maintenance of Office or Agency	36
Section 4.03 Reports	36
Section 4.04 Compliance Certificate	37
Section 4.05 Stay, Extension and Usury Laws	37
Section 4.06 Additional Guarantees	38
Section 4.07 Limitation on Liens	38
Section 4.08 Restrictions on Sale-Leasebacks	39
Section 4.09 Change of Control	40

ARTICLE 5
SUCCESSORS

Section 5.01	Merger, Consolidation or Sale of Assets	43
Section 5.02	Successor Person Substituted	44

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01	Events of Default	45
Section 6.02	Acceleration	47
Section 6.03	Other Remedies	47
Section 6.04	Waiver of Past Defaults	47
Section 6.05	Control by Majority	48
Section 6.06	Limitation on Suits	48
Section 6.07	[Reserved]	48
Section 6.08	Collection Suit by Trustee	48
Section 6.09	Trustee May File Proofs of Claim	49
Section 6.10	Priorities	49
Section 6.11	Undertaking for Costs	49

ARTICLE 7
TRUSTEE

Section 7.01	Duties of Trustee	50
Section 7.02	Rights of Trustee	51
Section 7.03	Individual Rights of Trustee	52
Section 7.04	Trustee's Disclaimer	52
Section 7.05	Notice of Defaults	52
Section 7.06	[Reserved]	52
Section 7.07	Compensation and Indemnity	52
Section 7.08	Replacement of Trustee	53
Section 7.09	Successor Trustee by Merger, etc	54
Section 7.10	Eligibility; Disqualification	54
Section 7.11	Force Majeure	54
Section 7.12	U.S.A. PATRIOT Act	55

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01	Option to Effect Legal Defeasance or Covenant Defeasance	55
Section 8.02	Legal Defeasance and Discharge	55
Section 8.03	Covenant Defeasance	56
Section 8.04	Conditions to Legal or Covenant Defeasance	56

Section 8.05	Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions	58
Section 8.06	Repayment to the Issuer	58
Section 8.07	Reinstatement	58
ARTICLE 9 AMENDMENT, SUPPLEMENT AND WAIVER		
Section 9.01	Without Consent of Holders of Notes	59
Section 9.02	With Consent of Holders of Notes	60
Section 9.03	[Reserved]	61
Section 9.04	Revocation and Effect of Consents	61
Section 9.05	Notation on or Exchange of Notes	62
Section 9.06	Trustee to Sign Amendments, etc	62
ARTICLE 10 NOTE GUARANTEES		
Section 10.01	Guarantee	62
Section 10.02	Limitation on Guarantor Liability	63
Section 10.03	Execution and Delivery of Note Guarantee	64
Section 10.04	Releases	64
ARTICLE 11 SATISFACTION AND DISCHARGE		
Section 11.01	Satisfaction and Discharge	65
Section 11.02	Application of Trust Money	66
ARTICLE 12 MISCELLANEOUS		
Section 12.01	Trust Indenture Act Not Applicable	66
Section 12.02	Notices	67
Section 12.03	[Reserved]	68
Section 12.04	Certificate and Opinion as to Conditions Precedent	68
Section 12.05	Statements Required in Certificate or Opinion	68
Section 12.06	Rules by Trustee and Agents	69
Section 12.07	No Personal Liability of Directors, Officers, Employees and Equity Holders	69
Section 12.08	Governing Law	69
Section 12.09	No Adverse Interpretation of Other Agreements	69
Section 12.10	Successors	69
Section 12.11	Severability	69
Section 12.12	Counterpart Originals	70
Section 12.13	Evidence of Action by Holders	70
Section 12.14	Table of Contents, Headings, etc	70

EXHIBITS

Exhibit A-1	FORM OF 2027 NOTE
Exhibit A-2	FORM OF 2029 NOTE
Exhibit A-3	FORM OF 2030 NOTE
Exhibit A-4	FORM OF 2032 NOTE
Exhibit B	FORM OF CERTIFICATE OF TRANSFER
Exhibit C	FORM OF CERTIFICATE OF EXCHANGE
Exhibit D	FORM OF NOTATION OF GUARANTEE
Exhibit E	FORM OF SUPPLEMENTAL INDENTURE

This INDENTURE, dated as of November 7, 2025, is among SUNOCO LP, a Delaware limited partnership (the “*Issuer*”), the Guarantors (as defined herein) and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”).

The Issuer, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the Issuer’s 5.875% Senior Notes due 2027 (the “*2027 Notes*”), 4.500% Senior Notes due 2029 (the “*2029 Notes*”), 4.625% Senior Notes due 2030 (the “*2030 Notes*”) and 6.625% Senior Notes due 2032 (the “*2032 Notes*” and, together with the 2027 Notes, the 2029 Notes and the 2030 Notes, the “*Notes*” and each individually, a “*Note*”):

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

“*144A Global Note*” means a Global Note substantially in the form of Exhibit A-1, Exhibit A-2, Exhibit A-3 or Exhibit A-4 hereto, as applicable, bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

“*Additional 2027 Notes*” means additional 2027 Notes (other than the Initial 2027 Notes) issued under this Indenture in accordance with Section 2.02 hereof, as part of the same series as the Initial 2027 Notes.

“*Additional 2029 Notes*” means additional 2029 Notes (other than the Initial 2029 Notes) issued under this Indenture in accordance with Section 2.02 hereof, as part of the same series as the Initial 2029 Notes.

“*Additional 2030 Notes*” means additional 2030 Notes (other than the Initial 2030 Notes) issued under this Indenture in accordance with Section 2.02 hereof, as part of the same series as the Initial 2030 Notes.

“*Additional 2032 Notes*” means additional 2032 Notes (other than the Initial 2032 Notes) issued under this Indenture in accordance with Section 2.02 hereof, as part of the same series as the Initial 2032 Notes.

“*Additional Notes*” means the Additional 2027 Notes, the Additional 2029 Notes, the Additional 2030 Notes and the Additional 2032 Notes, collectively.

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “*control*,” as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; provided that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms “*controlling*,” “*controlled by*” and “*under common control with*” have correlative meanings.

“Agent” means any Registrar or Paying Agent.

“Applicable Premium” means, with respect to the 2032 Notes on any Redemption Date, as determined by the Issuer, the greater of:

- (1) 1.0% of the principal amount of such 2032 Note; and
- (2) the excess, if any, of:
 - (a) the present value as of such Redemption Date of (i) the redemption price of such 2032 Note, on August 15, 2027 (such redemption price being set forth in Section 3.07(d)(3)) plus (ii) all required interest payments due on the 2032 Notes through August 15, 2027 (excluding accrued but unpaid interest to the Redemption Date), computed using a discount equal to the Treasury Rate as of such Redemption Date plus 50 basis points; over
 - (b) the then outstanding principal amount of such 2032 Note.

“Applicable Procedures” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository, Euroclear Bank SA/NV, as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, that apply to such transfer or exchange.

“Attributable Indebtedness,” when used with respect to any Sale-Leaseback Transaction, means, as at the time of determination, the present value, discounted at the rate set forth or implicit in the terms of the lease included in the transaction, of the total obligations of the lessee for rental payments, other than amounts required to be paid on account of property taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items that constitute payments for property rights, during the remaining term of the lease included in the Sale-Leaseback Transaction, including any period for which the lease has been extended. In the case of any lease that is terminable by the lessee upon the payment of a penalty or other termination payment, the amount shall be the lesser of the amount determined assuming termination upon the first date the lease may be terminated, in which case the amount shall also include the amount of the penalty or termination payment, but no rent shall be considered as required to be paid under the lease subsequent to the first date upon which it may be so terminated, or the amount determined assuming no termination.

“Bankruptcy Law” means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

“Beneficial Owner” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that, in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is

exercisable only after the passage of time. The terms “*Beneficially Owns*” and “*Beneficially Owned*” have a corresponding meaning. For purposes of this definition, a “*person*” shall be deemed not to Beneficially Own securities that are the subject of a stock purchase agreement, merger agreement, amalgamation agreement, arrangement agreement or similar agreement until consummation of the transactions or, as applicable, series of related transactions contemplated thereby.

“*Board of Directors*” means:

- (1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;
- (2) with respect to a partnership, the board of directors or board of managers of the general partner of the partnership or, if such general partner is itself a limited partnership, then the board of directors or board of managers of its general partner;
- (3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (4) with respect to any other Person, the board or committee of such Person serving a similar function.

“*Business Day*” means any day other than a Legal Holiday.

“*Capital Stock*” means:

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

but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“*Canadian Legend*” means the legend set forth in Section 2.06(g)(3) to be placed on Notes issued under this Indenture as required by the provisions of this Indenture.

“*Change of Control*” means, with respect to any series of Notes, the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Subsidiaries taken as a whole to any “person” (as that term is used in Section 13(d)(3) of the Exchange Act), other than a Qualified Owner, which occurrence is followed by a Ratings Decline with respect to such series of Notes within 60 days;

(2) the adoption of a plan relating to the liquidation or dissolution of the Issuer or the removal of the General Partner by the limited partners of the Issuer; or

(3) the consummation of any transaction (including any merger or consolidation), the result of which is that any “person” (as that term is used in Section 13(d)(3) of the Exchange Act), other than a Qualified Owner, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the General Partner or of the Issuer, measured by voting power rather than number of shares, which occurrence is followed by a Ratings Decline with respect to such series of Notes within 60 days.

Notwithstanding the preceding, a conversion of the Issuer from a limited partnership to a corporation, limited liability company or other form of entity or an exchange of all of the outstanding limited partnership interests for capital stock in a corporation, for member interests in a limited liability company or for Equity Interests in such other form of entity shall not constitute a Change of Control, so long as immediately following such conversion or exchange either (i) the “persons” (as that term is used in Section 13(d)(3) of the Exchange Act) who immediately prior to such transactions Beneficially Owned the Capital Stock of the Issuer immediately after the transactions continue to Beneficially Own in the aggregate more than 50% of the Voting Stock of such entity, or continue to Beneficially Own sufficient Equity Interests in such entity to elect a majority of its directors, managers, trustees or other persons serving in a similar capacity for such entity, and, in either case no “person” (as that term is used in Section 13(d)(3) of the Exchange Act), excluding any Qualified Owner, Beneficially Owns more than 50% of the Voting Stock of such entity or (ii) one or more Qualified Owners in the aggregate own more than 50% of the Voting Stock of such entity.

Notwithstanding anything to the contrary in this Indenture or the Notes, any Qualified Retail Asset Sale shall not constitute a Change of Control.

“*Company Order*” means a written order delivered to the Trustee by the Issuer and executed on its behalf by an Officer of the General Partner.

“*Consolidated Net Tangible Assets*” means, with respect to any Person at any date of determination, the aggregate amount of total assets included in such Person’s most recent quarterly or annual consolidated balance sheet prepared in accordance with GAAP less applicable reserves reflected in such balance sheet, after (i) adding the aggregate incremental amount of total assets that would have resulted from an acquisition of assets from an Affiliate that is accounted for as a pooling had it been accounted for using purchase accounting and (ii) deducting the following amounts: (a) all current liabilities reflected in such balance sheet, excluding (A) any current liabilities that by their terms are extendable or renewable at the option of the obligor thereon to a time more than 12 months after the time as of which the amount thereof is being computed, and (B) current maturities of long-term Debt, and (b) all goodwill, trademarks, patents, copyrights, unamortized debt discounts and expenses and other like intangibles reflected in such balance sheet.

“*Corporate Trust Office of the Trustee*” will be at the address of the Trustee specified in Section 12.02 hereof or such other address as to which the Trustee may give notice to the Issuer.

“*Credit Agreement*” means that certain Third Amended and Restated Credit Agreement, dated as of May 3, 2024, by and among the Issuer, the Guarantors party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent for the lenders and collateral agent, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time (including increasing the amount of available borrowings thereunder).

“*Credit Facilities*” means, one or more debt facilities or commercial paper facilities, in each case, with banks or other institutional lenders providing for revolving credit loans, term loans, accounts receivable financing (including through the sale of accounts receivable to such lenders or to special purpose entities formed to borrow from such lenders against such accounts receivable) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time (including increasing the amount of available borrowings thereunder).

“*Custodian*” means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

“*Debt*” means any obligation created or assumed by any Person for the repayment of money borrowed, and any purchase money obligation created or assumed by such Person and any guarantee of the foregoing.

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

“*Definitive Note*” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A-1, Exhibit A-2, Exhibit A-3 or Exhibit A-4 hereto, as applicable, except that such Note shall not bear the Global Note Legend and shall not have the “*Schedule of Exchanges of Interests in the Global Note*” attached thereto.

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

“*Disqualified Equity Interests*” of any Person means any class of Equity Interests of such Person that, by its terms, or by the terms of any related agreement or of any security into which it is convertible, puttable or exchangeable (in each case, at the option of the holder thereof), is, or upon the happening of any event or the passage of time would be, required to be redeemed by such Person, at the option of the holder thereof, or matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, in whole or in part, on or prior to the date which is 91 days after the maturity date of the Notes; provided, however, that any class of Equity Interests of such Person that, by its terms, authorizes such Person to satisfy in full its obligations with respect to the

payment of dividends or upon maturity, redemption (pursuant to a sinking fund or otherwise) or repurchase thereof or otherwise by the delivery of Equity Interests that are not Disqualified Equity Interests, and that is not convertible, puttable or exchangeable for Disqualified Equity Interests or Debt, will not be deemed to be Disqualified Equity Interests so long as such Person satisfies its obligations with respect thereto solely by the delivery of Equity Interests that are not Disqualified Equity Interests; provided, further, however, that any Equity Interests that would not constitute Disqualified Equity Interests but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require the Issuer to repurchase or redeem such Equity Interests upon the occurrence of a change in control occurring prior to the 91st day after the stated maturity of the Notes shall not constitute Disqualified Equity Interests if the change of control provisions applicable to such Equity Interests are no more favorable to such holders than the provisions described under Section 4.09 and such Equity Interests specifically provide that the Issuer will not repurchase or redeem any such Equity Interests pursuant to such provisions prior to the Issuer to purchase of the Notes as required pursuant to Section 4.09.

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

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*GAAP*” means generally accepted accounting principles in the United States, as in effect from time to time.

“*General Partner*” means Sunoco GP LLC, a Delaware limited liability company, and its successors and permitted assigns as general partner of the Issuer or as the business entity with the ultimate authority to manage the business and operations of the Issuer.

“*Global Note Legend*” means the legend set forth in Section 2.06(g)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

“*Global Notes*” means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A-1, Exhibit A-2, Exhibit A-3 or Exhibit A-4 hereto, as applicable, and that bears the Global Note Legend and that has the “*Schedule of Exchanges of Interests in the Global Note*” attached thereto, issued in accordance with Section 2.01, Section 2.06(b)(3) or Section 2.06(b)(4) hereof.

“*Government Securities*” means direct obligations of, or obligations guaranteed by, the United States of America for the payment of which guarantee or obligations the full faith and credit of the United States of America is pledged.

“*Guarantors*” means each of:

- (1) the Subsidiaries of the Issuer executing this Indenture as initial Guarantors; and

(2) any other Subsidiary of the Issuer that becomes a Guarantor in accordance with the provisions of this Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

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

“*Indenture*” means this Indenture, as amended or supplemented from time to time.

“*Initial 2027 Notes*” means the \$498,854,000 aggregate principal amount of the 2027 Notes issued under this Indenture on the date hereof.

“*Initial 2029 Notes*” means the \$789,974,000 aggregate principal amount of the 2029 Notes issued under this Indenture on the date hereof.

“*Initial 2030 Notes*” means the \$798,252,000 aggregate principal amount of the 2030 Notes issued under this Indenture on the date hereof.

“*Initial 2032 Notes*” means the \$492,759,000 aggregate principal amount of the 2032 Notes issued under this Indenture on the date hereof.

“*Initial Notes*” means the Initial 2027 Notes, the Initial 2029 Notes, the Initial 2030 Notes and the Initial 2032 Notes, collectively.

“*Investment Grade Rating*” means a rating of a series of Notes equal to or higher than Baa3 by Moody’s or BBB- by S&P (or, if either such entity ceases to rate such series of Notes for reasons outside of the control of the Issuer, the equivalent investment grade credit rating from any other “*nationally recognized statistical rating organization*” registered under Section 15E of the Exchange Act selected by the Issuer as a replacement agency).

“*Legal Holiday*” means a Saturday, a Sunday or a day on which banking institutions in Dallas, Texas or the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

“*Lien*” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, other than a precautionary financing statement respecting a lease not intended as a security agreement. In no event shall a right of first refusal be deemed to constitute a Lien.

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

“*Non-U.S. Person*” means a Person who is not a U.S. Person.

“*Note Guarantee*” means the guarantee by each Guarantor of the Issuer’s obligations under this Indenture and the Notes, pursuant to the provisions of this Indenture.

“*Notes*” has the meaning assigned to it in the preamble to this Indenture. The 2027 Notes, the 2029 Notes, the 2030 Notes and the 2032 Notes shall be separate series of the Notes. The Initial Notes and Additional Notes of each series shall be treated as a single series for all purposes under this Indenture, including waivers, amendments, redemptions and offers to purchase, and, unless the context otherwise requires, all references to the Notes of a series shall include any Additional Notes of such series.

“*Obligations*” means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Debt.

“*Offering Memorandum*” means the Confidential Exchange Offer Memorandum and Consent Solicitation Statement of the Issuer, dated October 6, 2025, with respect to the Notes.

“*Officer*” means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Assistant Secretary or any Vice President of such Person (or, if such Person is a limited partnership, the general partner of such Person, and in the case of the Issuer, the General Partner).

“*Officers’ Certificate*” means, with respect to any Person, a certificate signed on behalf of such Person by any two of its Officers, one of whom must be the principal executive officer, the principal financial officer or the principal accounting officer of such Person, that meets the requirements of Section 12.05 hereof.

“*Opinion of Counsel*” means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 12.05 hereof. The counsel may be an employee of or counsel to the Issuer, the General Partner, any Subsidiary of the Issuer or the General Partner or the Trustee.

“*Pari Passu Debt*” means any Debt of the Issuer or a Subsidiary, whether outstanding on the date any Notes are issued under this Indenture or thereafter created, incurred or assumed, unless in the case of any particular Debt, the instrument creating or evidencing the same or pursuant to which the same is outstanding expressly provides that such Debt shall be subordinated in right of payment to the Notes and the Note Guarantees.

“*Permitted Liens*” means:

(1) Liens upon rights-of-way for pipeline purposes created by a Person other than the Issuer;

(2) any statutory or governmental Lien or Lien arising by operation of law, or any mechanic’s, repairmen’s, materialmen’s, supplier’s, carrier’s, landlord’s, warehousemen’s or similar Lien incurred in the ordinary course of business which is not yet due or which is being contested in good faith by appropriate proceedings and any undetermined Lien which is incidental to construction, development, improvement or repair;

(3) the right reserved to, or vested in, any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or by any provision of law, to purchase or recapture or to designate a purchaser of, any property;

(4) any Lien of taxes and assessments which are (A) for the then current year, (B) not at the time delinquent, or (C) delinquent but the validity of which is being contested in good faith at the time by the Issuer or any Subsidiary;

(5) any Lien of, or to secure the performance of, leases, other than capital leases;

(6) any Lien upon, or deposits of, any assets in favor of any surety company or clerk of court for the purpose of obtaining indemnity or stay of judicial proceedings;

(7) any Lien upon property or assets acquired or sold by the Issuer or any Subsidiary resulting from the exercise of any rights arising out of defaults on receivables;

(8) any Lien incurred in the ordinary course of business in connection with worker's compensation, unemployment insurance, temporary disability, social security, retiree health or similar laws or regulations or to secure obligations imposed by statute or governmental regulations;

(9) any Lien in favor of the Issuer or any Subsidiary;

(10) any Lien in favor of the United States of America or any state thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any state thereof, to secure partial, progress, advance or other payments pursuant to any contract or statute, or any Debt incurred by the Issuer or any Subsidiary for the purpose of financing all or any part of the purchase price of, or the cost of constructing, developing, repairing or improving, the property or assets subject to such Lien;

(11) any Lien securing industrial development, pollution control or similar revenue bonds;

(12) any Lien securing Debt of the Issuer or any Subsidiary, all or a portion of the net proceeds of which are used, substantially concurrent with the funding thereof (and for purposes of determining such "substantial concurrence," taking into consideration, among other things, required notices to be given to Holders of outstanding Notes under this Indenture in connection with such refunding, refinancing or repurchase, and the required corresponding durations thereof), to refinance, refund or repurchase all outstanding Notes under this Indenture including the amount of all accrued interest thereon and reasonable fees and expenses and premium, if any, incurred by the Issuer or any Subsidiary in connection therewith;

(13) any Lien in favor of any Person to secure obligations under the provisions of any letters of credit, bank guarantees, bonds or surety obligations required or requested by any governmental authority in connection with any contract or statute; or

(14) any Lien upon or deposits of any assets to secure performance of bids, trade contracts or statutory obligations.

“*Permitted Swap Agreements*” means (a) Swap Agreements entered into for the purpose of fixing, hedging or swapping interest rate, commodity price or foreign currency exchange rate risk (or to reverse or amend any such agreements previously made for such purposes), and not for speculative purposes, and (b) other Swap Agreements entered into in the ordinary course of business to hedge or mitigate risks to which the Issuer or any of its Subsidiaries is exposed in the conduct of its business or the management of its liabilities, and not for speculative purposes.

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

“*Private Placement Legend*” means the legend set forth in Section 2.06(g)(1)(A) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“*Qualified Equity Interests*” of any Person means Equity Interests of such Person other than Disqualified Equity Interests; provided that such Equity Interests shall not be deemed Qualified Equity Interests to the extent sold or owed to a Subsidiary of such Person or financed, directly or indirectly, using funds (1) borrowed from such Person or any Subsidiary of such Person until and to the extent such borrowing is repaid or (2) contributed, extended, guaranteed or advanced by such Person or any Subsidiary of such Person (including, without limitation, in respect of any employee stock ownership or benefit plan). Unless otherwise specified, the term Qualified Equity Interests refers to Qualified Equity Interests of the Issuer.

“*Qualified Equity Offering*” means the issuance and sale of Qualified Equity Interests of the Issuer (or any direct or indirect parent of the Issuer to the extent the net proceeds therefrom are contributed to the common equity capital of the Issuer or used to purchase Qualified Equity Interests of the Issuer), other than any issuance pursuant to employee benefit plans or otherwise in compensation to officers, directors, trustees or employees.

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

“*Qualified Owner*” means any of (i) LE GP, LLC and Energy Transfer LP, (ii) any Person who Beneficially Owns more than 50% of the Voting Stock of any entity specified in clause (i) above or who Beneficially Owns sufficient Equity Interests in such entity to elect a majority of its directors, managers, trustees or other Persons serving in a similar capacity for such entity and (iii) any Subsidiary or Affiliate of any entity specified in either clause (i) or clause (ii) above.

“*Qualified Retail Asset Sale*” means the sale, lease, conveyance or other disposition of any Qualified Retail Assets (whether directly or indirectly, whether by sale or lease of any such Qualified Retail Assets, or of any Equity Interests or other interests in any Person holding such Qualified Retail Assets, or any consolidation or merger, or any combination thereof, and whether in one or more transactions, or otherwise).

“*Qualified Retail Assets*” means any assets used by the Issuer and its Subsidiaries in (i) the retail sale of motor fuel, (ii) the operation of convenience stores or (iii) activities or services reasonably related, ancillary or complementary to clause (i) or clause (ii), that are acquired by the Issuer or any of its Subsidiaries in connection with the Issuer’s or such Subsidiary’s acquisition of any assets used in the distribution of motor fuels (whether directly or indirectly, whether by sale or lease of such assets, or of any Equity Interests or other interests in any Person holding such assets, or any consolidation or merger, or any combination thereof, and whether in one or more transactions, or otherwise).

“*Ratings Categories*” means:

(1) with respect to S&P, any of the following categories: AAA, AA, A, BBB, BB, B, CCC, CC, C and D (or equivalent successor categories); and

(2) with respect to Moody’s, any of the following categories: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C and D (or equivalent successor categories).

“*Ratings Decline*” means, with respect to a series of Notes, a decrease in the rating of such series of Notes by both Moody’s and S&P by one or more gradations (including gradations within Rating Categories as well as between Rating Categories); provided that Moody’s and S&P have confirmed that such decrease in the rating of such series of Notes is a result of the Change of Control. In determining whether the rating of the Notes of a series has decreased by one or more gradations, gradations within Ratings Categories, namely + or - for S&P, and 1, 2, and 3 for Moody’s, will be taken into account; for example, in the case of S&P, a ratings decline either from BB+ to BB or BB to BB- will constitute a decrease of one gradation.

“*Redemption Date*” means, with respect to any redemption of Notes of any series pursuant to this Indenture, the date on which the redemption occurs.

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

“*Regulation S Global Note*” means a Global Note substantially in the form of Exhibit A-1, Exhibit A-2, Exhibit A-3 or Exhibit A-4 hereto, as applicable, bearing the Global Note Legend, the Private Placement Legend and the Canadian Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S.

“*Responsible Officer*,” when used with respect to the Trustee, means any officer within the Corporate Trust Office of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

“*Restricted Definitive Note*” means a Definitive Note bearing the Private Placement Legend and/or the Canadian Legend, as applicable.

“*Restricted Global Note*” means a Global Note bearing the Private Placement Legend and/or the Canadian Legend, as applicable.

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

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

“*Rule 903*” means Rule 903 promulgated under the Securities Act.

“*Rule 904*” means Rule 904 promulgated under the Securities Act.

“*S&P*” means S&P Global Ratings, a division of S&P Global, Inc., or any successor to the rating agency business thereof.

“*SEC*” means the Securities and Exchange Commission.

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

“*Securitization Transaction*” means any transaction in which the Issuer or any Subsidiary sells or otherwise transfers accounts receivable or other rights to payment (whether existing or arising in the future) and assets related thereto (a) to one or more purchasers or (b) to a special purpose entity that (i) borrows under a loan secured by or issues securities payable from such accounts receivable or other rights to payment (or undivided interests therein) and related assets or (ii) sells or otherwise transfers such accounts receivable or other rights to payment (or undivided interests therein) and related assets to one or more purchasers, whether or not amounts received in connection with the sale or other transfer of such accounts receivable or other rights to payment and related assets to an entity referred to in clause (a) or clause (b) above would under GAAP be accounted for as liabilities on a consolidated balance sheet of the Issuer.

“*Significant Subsidiary*” means any Subsidiary of the Issuer that would be a “*significant subsidiary*” as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of this Indenture.

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

(1) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than 50% of the total voting power of the Voting Stock is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (whether general or limited) or limited liability company (a) the sole general partner or member of which is such Person or a Subsidiary of such Person, or (b) if there is more than a single general partner or member, either (x) the only managing general partners or managing members of which are such Person or one or more Subsidiaries of such Person (or any combination thereof) or (y) such Person owns or controls, directly or indirectly, a majority of the outstanding general partner interests, member interests or other Voting Stock of such partnership or limited liability company, respectively.

“*Swap Agreement*” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or Debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

“*TIA*” means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbb).

“*Treasury Rate*” means, as of any Redemption Date of 2032 Notes, as determined by the Issuer, the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of the date that is two Business Days prior to the Redemption Date) of the yield to maturity of U.S. Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 with respect to each applicable day during such week or, if such Statistical Release is no longer published or available, any publicly available source of similar market data) most nearly equal to the period from the Redemption Date to August 15, 2027; provided, however, that if the period from the Redemption Date to August 15, 2027 is not equal to the constant maturity of a U.S. Treasury security for which such a yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one twelfth of a year) from the weekly average yields of U.S. Treasury securities for which such yields are given, except that if the period from the Redemption Date to August 15, 2027 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year will be used.

“*Trustee*” means U.S. Bank Trust Company, National Association, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

“*Unrestricted Definitive Note*” means a Definitive Note that does not bear and is not required to bear the Private Placement Legend and/or the Canadian Legend.

“*Unrestricted Global Note*” means a Global Note that does not bear and is not required to bear the Private Placement Legend and/or the Canadian Legend.

“*U.S. Person*” means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

“*Voting Stock*” of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors of such Person.

Section 1.02 Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
"2027 Notes"	Preamble
"2029 Notes"	Preamble
"2030 Notes"	Preamble
"2032 Notes"	Preamble
"Alternate Offer"	4.09(c)
"Authentication Order"	2.02
"Change of Control Offer"	4.09(a)
"Change of Control Payment"	4.09(a)
"Change of Control Payment Date"	4.09(a)
"Covenant Defeasance"	8.03
"DTC"	2.03
"Event of Default"	6.01
"Issuer"	Preamble
"Legal Defeasance"	8.02
"Patriot Act"	7.12
"Paying Agent"	2.03
"Payment Default"	6.01(6)(A)
"Registrar"	2.03
"Resale Restriction Period"	2.06(g)(1)(A)
"Sale-Leaseback Transaction"	4.08

Section 1.03 Rules of Construction.

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) "or" is not exclusive;
- (4) words in the singular include the plural, and in the plural include the singular;
- (5) "will" shall be interpreted to express a command;
- (6) provisions apply to successive events and transactions;
- (7) "\$" and "U.S. dollars" shall be the lawful currency of the United States; and
- (8) references to sections of or rules under the Securities Act or Exchange Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2
THE NOTES

Section 2.01 Form and Dating.

(a) General. The Notes of each series and the Trustee's certificate of authentication will be substantially in the form of Exhibit A-1, Exhibit A-2, Exhibit A-3 or Exhibit A-4 hereto, as applicable. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

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

(b) Global Notes. Notes issued in global form will be substantially in the form of Exhibit A-1, Exhibit A-2, Exhibit A-3 or Exhibit A-4 hereto, as applicable (including the Global Note Legend thereon and the "*Schedule of Exchanges of Interests in the Global Note*" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A-1, Exhibit A-2, Exhibit A-3 or Exhibit A-4 hereto, as applicable (but without the Global Note Legend thereon and without the "*Schedule of Exchanges of Interests in the Global Note*" attached thereto). Each Global Note will represent such of the outstanding Notes of the applicable series as will be specified therein, and each shall provide that it represents the aggregate principal amount of outstanding Notes of such series from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes of such series represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, repurchases and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

Section 2.02 Execution and Authentication.

At least one Officer must sign the Notes for the Issuer by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Issuer signed by two Officers of the Issuer (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture, including (a) \$498,854,000 aggregate principal amount of Initial 2027 Notes to be issued on the date of this Indenture and any Additional 2027 Notes, (b) \$789,974,000 aggregate principal amount of Initial 2029 Notes to be issued on the date of this Indenture and any

Additional 2029 Notes, (c) \$798,252,000 aggregate principal amount of Initial 2030 Notes to be issued on the date of this Indenture and any Additional 2030 Notes and (d) \$492,759,000 aggregate principal amount of Initial 2032 Notes to be issued on the date of this Indenture and any Additional 2032 Notes. The aggregate principal amount of Notes of a series outstanding at any time may not exceed the aggregate principal amount of Notes of such series authorized for issuance by the Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

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

Section 2.03 Registrar and Paying Agent.

The Issuer will maintain an office or agency where Notes may be presented for registration of transfer or for exchange (“*Registrar*”) and an office or agency where Notes may be presented for payment (“*Paying Agent*”). The Registrar will keep a register of Notes and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term “*Registrar*” includes any co-registrar and the term “*Paying Agent*” includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer or any of the Issuer’s Subsidiaries may act as Paying Agent or Registrar.

The Issuer initially appoints The Depository Trust Company (“*DTC*”) to act as Depository with respect to the Global Notes.

The Issuer initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 Paying Agent to Hold Money in Trust.

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

Section 2.05 Holder Lists.

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders of Notes. If the Trustee is not the Registrar for the Notes, the Issuer will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Issuer for Definitive Notes of the same series if:

- (1) the Depositary notifies the Issuer that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuer within 90 days; or
- (2) there has occurred and is continuing an Event of Default with respect to such series of the Notes and the Depositary notifies the Trustee of its decision to exchange the Global Notes for Definitive Notes.

Upon the occurrence of either of the preceding events, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or Section 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

- (1) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note of the same series in accordance with the transfer restrictions set forth in the Private Placement Legend. Beneficial

interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note of the same series. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a participant or an indirect participant in the Depositary given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the participant account to be credited with such increase; or

(B) both:

(i) a written order from a participant or an indirect participant in the Depositary given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in clause (i) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(3) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note of the same series if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(4) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note of the same series or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note of the same series if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and:

(A) [reserved];

(B) [reserved];

(C) [reserved]; or

(D) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note of the same series, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note of the same series, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such exchange or transfer is effected pursuant to this Section 2.06(b)(4) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of a Company Order the Trustee shall authenticate, one or more Unrestricted Global Notes of the same series in an aggregate principal amount equal to the aggregate principal amount of beneficial interests exchanged or transferred pursuant to this Section 2.06(b)(4).

(5) Exchange or Transfer Prohibited. Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(1) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note of the same series or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note of the same series, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note of the same series, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) [reserved];

(F) if such beneficial interest is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note of the same series in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c), shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note of the same series or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note of the same series only if:

(A) [reserved];

(B) [reserved];

(C) [reserved]; or

(D) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note of the same series, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note of the same series, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note of the same series or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note of the same series, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuer will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note of the same series in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the participant or indirect participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests. Definitive Notes may not be exchanged for beneficial interests in a Global Note.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note of the same series if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note of the same series or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note of the same series if:

(A) [reserved];

(B) [reserved];

(C) [reserved]; or

(D) the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note of the same series, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(ii) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note of the same series, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note of the same series. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) [Reserved].

(g) Legends. The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT) OR (B) IT IS A NON-U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S PROMULGATED UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, AND (2) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE THAT IS, IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATEST OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), AND IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF (1) THE ORIGINAL ISSUE DATE HEREOF OR THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES, AS APPLICABLE, AND (2) THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S (AS APPLICABLE, THE “RESALE RESTRICTION PERIOD”) ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN

THE MEANING OF REGULATION S AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, (D) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S, OR REGISTRAR'S, AS APPLICABLE, RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C) OR CLAUSE (E) TO REQUIRE THE DELIVERY OF A CERTIFICATE OF TRANSFER IN THE FORM CONTAINED IN THE INDENTURE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE RESALE RESTRICTION PERIOD. IN ADDITION, WITH RESPECT TO SALE OF THE NOTES IN CANADA: (A) EXCEPT IN THE PROVINCE OF MANITOBA, IN ACCORDANCE WITH NATIONAL INSTRUMENT 45-102 – *RESALE OF SECURITIES*, UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) THE ISSUE DATE AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA AND (B) IN THE PROVINCE OF MANITOBA, UNLESS OTHERWISE PERMITTED UNDER APPLICABLE CANADIAN SECURITIES LEGISLATION OR WITH THE PRIOR WRITTEN CONSENT OF THE APPLICABLE REGULATORS, THE HOLDER OF THIS NOTE MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS TWELVE MONTHS AND A DAY AFTER THE DATE THE HOLDER ACQUIRED THE SECURITY.”

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(2), (c)(3), (c)(2), (c)(3) or (j) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) Global Note Legend. Each Global Note will bear a legend in substantially the following form:

“THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE

REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) Canadian Legend.

(A) Except as expressly permitted by subparagraph (B) below or as otherwise agreed between the Issuer and the Holder, each Regulation S Global Note and each Definitive Note issued to Canadian residents pursuant to Regulation S (and all Notes issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form:

"EXCEPT IN THE PROVINCE OF MANITOBA, IN ACCORDANCE WITH NATIONAL INSTRUMENT 45-102 – *RESALE OF SECURITIES*, UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) THE ISSUE DATE AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.

IN THE PROVINCE OF MANITOBA, UNLESS OTHERWISE PERMITTED UNDER APPLICABLE CANADIAN SECURITIES LEGISLATION OR WITH THE PRIOR WRITTEN CONSENT OF THE APPLICABLE REGULATORS, THE HOLDER OF THIS NOTE MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS TWELVE MONTHS AND A DAY AFTER THE DATE THE HOLDER ACQUIRED THE SECURITY.”

(B) The Issuer, acting in its discretion and at its option, may (i) issue any Note under this Indenture (whether upon initial issuance or in exchange for any previously issued Note) without requiring such Note to bear the Canadian Legend or (ii), in accordance with Section 2.06(j), hereof, remove the Canadian Legend from any outstanding Note, in each case, at any time (including at any time when the Canadian Legend is not, or is no longer, required under Canadian securities laws as a condition to the availability of any resale exemption).

(h) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes of the same series or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes of the same series, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note of the same series, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of a Company Order or at the Registrar’s request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06 and 9.05 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Issuer will be required:

(A) to issue, to register the transfer of or to exchange, any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes for original issue in accordance with the provisions of Section 2.02 hereof.

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

(j) Automatic Exchange from Restricted Global Note to Unrestricted Global Note. At the option of the Issuer and upon compliance with the Applicable Procedures, beneficial interests in a Restricted Global Note shall be exchanged automatically for beneficial interests in an Unrestricted Global Note of the same series. Upon such exchange of beneficial interests pursuant to this Section 2.06(j), the Registrar shall reflect on its books and records the date of such transfer and a decrease and increase, respectively, in the principal amount of the applicable Restricted Global Note and the Unrestricted Global Note, respectively, equal to the principal amount of beneficial interests transferred. Following any such transfer pursuant to this Section 2.06(j), of all of the beneficial interests in a Restricted Global Note, such Restricted Global Note shall be canceled.

(k) Transfers of Securities Held by Affiliates. Notwithstanding anything to the contrary in this Section 2.06, any certificate (i) evidencing a Note that has been transferred to an affiliate (as defined in Rule 405 of the Securities Act) of the Issuer, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, or (ii) evidencing a Note that has been acquired from an affiliate (other than by an affiliate) in a transaction or a chain of transactions not involving any public offering, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, shall, unless otherwise agreed by the Issuer, until one year after the last date on which either the Issuer or any affiliate of the Issuer was an owner of such Note, in each case, be in the form of a permanent Definitive Note and bear the private placement legend subject to the restrictions in this Section 2.06. The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.06(k). The Issuer, at its sole cost and expense, shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable advance written notice to the Trustee.

Section 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee or the Issuer and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer will issue and the Trustee, upon receipt of a Company Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge for their expenses in replacing a Note.

Every replacement Note is an additional obligation of the Issuer and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes of the same series duly issued hereunder.

Section 2.08 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note; however, Notes held by the Issuer or a Subsidiary of the Issuer shall not be deemed to be outstanding for purposes of Section 3.07(d)(1), hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds as of 11:00 a.m., Eastern time, on a Redemption Date, or other maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

Section 2.10 Temporary Notes.

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 Cancellation.

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy canceled Notes (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes will be delivered to the Issuer at the written request of the Issuer. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 Defaulted Interest.

If the Issuer defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on the applicable record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuer will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer will fix or cause to be fixed each such payment date and, if such payment date is beyond the applicable grace period, a special record date; provided that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) will send or cause to be sent to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

ARTICLE 3
REDEMPTION

Section 3.01 Notices to Trustee.

If the Issuer elects to redeem Notes pursuant to the optional redemption provision of Section 3.07 hereof, the Issuer must furnish to the Trustee, at least five Business Days before the giving of the notice of redemption pursuant to Section 3.03 (unless a shorter notice period shall be satisfactory to the Trustee), an Officers' Certificate setting forth:

- (1) the clause of this Indenture pursuant to which the redemption shall occur;
- (2) the Redemption Date;
- (3) the series and principal amount of Notes to be redeemed;
- (4) the redemption price, if then determinable and, if not, then a method for determination; and
- (5) any conditions precedent with respect to such redemption.

Section 3.02 Selection of Notes to Be Redeemed.

If less than all of the Notes of a series are to be redeemed at any time, the Trustee will select Notes of that series for redemption as follows:

- (1) if such Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which such Notes are listed; or
- (2) if such Notes are not listed on any national securities exchange, on a pro rata basis, by lot or by such other method as the Trustee deems fair (except that any Global Notes will be selected by such method as DTC or its nominee or successor may require or, where such nominee or successor is the Trustee, a method that most nearly approximates pro rata selection as the Trustee deems fair and appropriate unless otherwise required by law).

No Notes of \$2,000 or less can be redeemed in part.

Section 3.03 Notice of Redemption.

At least 10 days but not more than 60 days before a Redemption Date, the Issuer will send, or cause to be sent, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to the Redemption Date if the notice is issued in connection with a defeasance of the Notes of the relevant series or a satisfaction and discharge of this Indenture with respect to such Notes pursuant to Article 8 or Article 11 hereof, as applicable.

The notice of redemption will identify the Notes to be redeemed and will state:

- (1) the Redemption Date;
- (2) the redemption price, if then determinable, and, if not, then a method for determination;
- (3) if any Note is being redeemed in part only, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date, upon surrender of such Note, a new Note or Notes of the same series and in principal amount equal to the unredeemed portion of the original Note will be issued upon cancellation of the original Note;
- (4) the name and address of the Paying Agent;
- (5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (6) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption will cease to accrue on and after the Redemption Date;
- (7) the paragraph of the Notes and/or Section 3.02 of this Indenture pursuant to which the Notes called for redemption are being redeemed;
- (8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and
- (9) any conditions precedent with respect to such redemption.

At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at its expense; provided, however, that the Issuer has delivered to the Trustee, at least five Business Days prior to the date of giving such notice (unless a shorter notice period shall be satisfactory to the Trustee), an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph. Such Officers' Certificate may be combined with the Officers' Certificate referred to in Section 3.01.

Section 3.04 Effect of Notice of Redemption.

Once a notice of redemption is delivered to the Holders in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the Redemption Date, at the redemption price, subject to satisfaction of conditions precedent specified in the applicable notice of redemption.

Section 3.05 Deposit of Redemption Price.

By 11:00 a.m., Eastern time, on the Redemption Date, the Issuer will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued interest on all Notes to be redeemed on that date. The Trustee or the Paying Agent will promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued interest on, all Notes to be redeemed.

If the Issuer complies with the provisions of the preceding paragraph with respect to a redemption pursuant to Section 3.07 hereof, on and after the Redemption Date, interest will cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption is not so paid upon surrender for redemption because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the Redemption Date, until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 Notes Redeemed in Part.

Upon surrender of a Note that is redeemed in part, the Issuer will issue and, upon receipt of a Company Order, the Trustee will authenticate for the Holder, at the expense of the Issuer, a new Note of the same series and equal in principal amount to the unredeemed portion of the Note surrendered.

Section 3.07 Optional Redemption.

(a) 2027 Notes. At any time or from time to time, the Issuer, at its option, may redeem the 2027 Notes, in whole or in part, at 100% of the principal amount of the 2027 Notes to be redeemed, together with accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

(b) 2029 Notes. At any time or from time to time, the Issuer, at its option, may redeem the 2029 Notes, in whole or in part, at the redemption prices (expressed as percentages of principal amount of the 2029 Notes to be redeemed) set forth below, together with accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), if redeemed during the twelve-month period beginning on October 1 of the years indicated below:

<u>Year</u>	<u>Redemption Price</u>
2025	101.125%
2026 and thereafter	100.000%

(c) 2030 Notes. At any time or from time to time, the Issuer, at its option, may redeem the 2030 Notes, in whole or in part, at the redemption prices (expressed as percentages of principal amount of the 2030 Notes to be redeemed) set forth below, together with accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), if redeemed during the twelve-month period beginning on May 1 of the years indicated below:

<u>Year</u>	<u>Redemption Price</u>
2025	102.313%
2026	101.156%
2027 and thereafter	100.000%

(d) 2032 Notes.

(1) At any time or from time to time prior to August 15, 2027, the Issuer, at its option, may on any one or more occasions redeem up to 40% of the principal amount of the outstanding 2032 Notes (calculated after giving effect to any issuance of any Additional 2032 Notes), upon not less than 10 days' nor more than 60 days' notice, with an amount not greater than the net cash proceeds of one or more Qualified Equity Offerings at a redemption price equal to 106.625% of the principal amount of the 2032 Notes to be redeemed, plus accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date); provided that:

(I) at least 50% of the aggregate principal amount of 2032 Notes (calculated after giving effect to any issuance of Additional 2032 Notes) remains outstanding immediately after giving effect to any such redemption; and

(II) the redemption occurs not more than 180 days after the date of the closing of any such Qualified Equity Offering.

(2) At any time prior to August 15, 2027, the Issuer may redeem the 2032 Notes, in whole but not in part, upon not less than 10 days' nor more than 60 days' prior notice mailed or otherwise delivered to each Holder in accordance with the applicable procedures of DTC, at a redemption price equal to 100% of the aggregate principal amount of the 2032 Notes to be redeemed, plus the Applicable Premium, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date.

(3) On and after August 15, 2027, the Issuer, at its option, may redeem the 2032 Notes, in whole or in part, at the redemption prices (expressed as percentages of principal amount of the 2032 Notes to be redeemed) set forth below, together with accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), if redeemed during the twelve-month period beginning on August 15 of the years indicated below:

<u>Year</u>	<u>Redemption Price</u>
2027	103.313%
2028	101.656%
2029 and thereafter	100.000%

(e) Any redemption pursuant to this Section 3.07 may, at the Issuer's discretion, be subject to one or more conditions precedent. In addition, if such optional redemption pursuant to this Section 3.07 is subject to the satisfaction of one or more conditions precedent, the related notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied or waived (provided that in no event shall such Redemption Date be delayed to a date later than 60 days after the date on which such notice was sent), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date, or by the Redemption Date, as so delayed.

(f) The Notes of each series are also redeemable as provided in Section 4.09(d).

(g) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

(h) Nothing in this Indenture shall limit the right of the Issuer or its Affiliates to acquire Notes by means other than redemption, including by means of tender offers, exchange offers, open market purchases or privately negotiated purchases.

ARTICLE 4 COVENANTS

Section 4.01 Payment of Notes.

The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest will be considered paid on the date due if the Paying Agent, if other than the Issuer or a Subsidiary thereof, holds as of 11:00 a.m., Eastern time, on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Issuer shall pay interest on overdue principal and premium, if any, at the then-applicable interest rate on the Notes to the extent lawful; and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

Section 4.02 Maintenance of Office or Agency.

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

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission will in any manner relieve the Issuer of its obligation to maintain an office or agency in the continental United States for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

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

Section 4.03 Reports.

(a) Whether or not required by the rules and regulations of the SEC, so long as any Notes of a series are outstanding, the Issuer will furnish (whether through hard copy or internet access) to the Holders of Notes or post on its website, within the time periods specified in the SEC's rules and regulations:

(1) all quarterly and annual reports that would be required to be filed with the SEC on Forms 10-Q and 10-K if the Issuer were required to file such reports as a non-accelerated filer; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if the Issuer were required to file such reports.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports, but shall not be required to comply with Rules 3-09, 3-10, 3-16 or Article 13 of Regulation S-X. Each annual report on Form 10-K will include a report on the Issuer's consolidated financial statements by the Issuer's independent registered public accounting firm. If, at any time the Issuer is no longer subject to the periodic reporting requirements of the Exchange Act for any reason, the Issuer will post the reports referred to in the preceding paragraphs on its website within the time periods that would apply if the Issuer were required to file those reports with the SEC.

(b) Any and all Defaults or Events of Default arising from a failure to furnish in a timely manner any information required by this Section 4.03 shall be deemed cured (and the Issuer shall be deemed to be in compliance with this Section 4.03) upon furnishing such information as contemplated by this Section 4.03 (but without regard to the date on which such financial statement

or report is so furnished); provided that such cure shall not otherwise affect the rights of the Holders under Article 6 if the principal of, premium, if any, on, and interest, if any, on, the Notes have been accelerated in accordance with the terms of this Indenture and such acceleration has not been rescinded or canceled prior to such cure.

(c) To the extent not satisfied by the foregoing, for so long as the Notes are outstanding, the Issuer will furnish to the Holders of the Notes, securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(d) The Issuer will be deemed to have furnished each report required by this Section 4.03 to the Holders of the Notes if it has filed such report with the SEC using the EDGAR filing system and such report is publicly available.

Section 4.04 Compliance Certificate.

(a) The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year (starting with the fiscal year ending December 31, 2025), an Officers' Certificate stating that a review of the activities of the Issuer and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Issuer has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Issuer has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto).

(b) So long as any of the Notes are outstanding, the Issuer and the Guarantors will deliver to the Trustee, within 30 days of any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

Section 4.05 Stay, Extension and Usury Laws.

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

Section 4.06 Additional Guarantees.

If, after the date of this Indenture, any Subsidiary of the Issuer that is not already a Guarantor guarantees or becomes a co-obligor in respect of any Debt of either the Issuer or of any Guarantor under a Credit Facility, then the applicable Subsidiary will become a Guarantor by executing a supplemental indenture substantially in the form of Exhibit E hereto and delivering it to the Trustee within 20 Business Days of the date on which it guaranteed or became a co-obligor in respect of such Debt. Notwithstanding the preceding, any Note Guarantee of a Subsidiary that was incurred pursuant to this paragraph shall be subject to the terms, including the release provisions, described in Article 10 hereto.

Section 4.07 Limitation on Liens.

The Issuer will not, nor will it permit any Subsidiary to, create, assume, incur or suffer to exist any Lien upon any property or assets, whether owned or leased on the date of this Indenture or thereafter acquired, to secure any of its Debt or Debt of any other Person (other than the Notes issued hereunder), without in any such case making effective provision whereby all of the Notes outstanding hereunder shall be secured equally and ratably with, or prior to, such Debt so long as such Debt shall be so secured.

This restriction does not apply to:

(1) Permitted Liens;

(2) any Lien upon any property or assets of the Issuer or any Subsidiary in existence on the date of this Indenture or created pursuant to an “after-acquired property” clause or similar term or provided for pursuant to agreements existing on such date;

(3) any Lien upon any property or assets created at the time of acquisition of such property or assets by the Issuer or any Subsidiary or within one year after such time to secure all or a portion of the purchase price for such property or assets or Debt incurred to finance such purchase price, whether such Debt was incurred prior to, at the time of or within one year after the date of such acquisition;

(4) any Lien upon any property or assets existing thereon at the time of the acquisition thereof by the Issuer or any Subsidiary; provided, however, that such Lien only encumbers the property or assets so acquired;

(5) any Lien upon any property or assets of a Person existing thereon at the time such Person becomes a Subsidiary by acquisition, merger or otherwise; provided, however, that such Lien only encumbers the property or assets of such Person at the time such Person becomes a Subsidiary;

(6) any Lien upon any property or assets to secure all or part of the cost of construction, development, repair or improvements thereon or to secure Debt incurred prior to, at the time of, or within one year after completion of such construction, development, repair or improvements or the commencement of full operations thereof, whichever is later, to provide funds for any such purpose;

(7) any Lien imposed by law or order as a result of any proceeding before any court or regulatory body that is being contested in good faith, and Liens which secure a judgment or other court-ordered award or settlement as to which the Issuer or the applicable Subsidiary has not exhausted its appellate rights;

(8) any Lien upon any additions, improvements, replacements, repairs, fixtures, appurtenances or component parts thereof attaching to or required to be attached to property or assets pursuant to the terms of any mortgage, pledge agreement, security agreement or other similar instrument creating a Lien upon such property or assets permitted by clauses (1) through (7) above;

(9) any extension, renewal, refinancing, refunding or replacement (or successive extensions, renewals, refinancings, refundings or replacements) of any Lien, in whole or in part, referred to in clauses (1) through (8), inclusive, above; provided, however, that the principal amount of Debt secured thereby shall not exceed the principal amount of Debt so secured at the time of such extension, renewal, refinancing, refunding or replacement (plus in each case the aggregate amount of premiums, other payments, costs and expenses required to be paid or incurred in connection with such extension, renewal, refinancing, refunding or replacement); provided, further, however, that such extension, renewal, refinancing, refunding or replacement Lien shall be limited to all or a part of the property (including improvements, alterations and repairs on such property) subject to the encumbrance so extended, renewed, refinanced, refunded or replaced (plus improvements, alterations and repairs on such property);

(10) any Lien resulting from the deposit of moneys or evidence of indebtedness in trust for the purpose of defeasing or discharging Debt of the Issuer or any Subsidiary;

(11) any Lien on (i) cash and cash equivalents, (ii) any commodity account, deposit account or securities account maintained with or for the benefit of a counterparty to a Permitted Swap Agreement and any assets credited to such accounts and the proceeds of any of the foregoing and (iii) any contracts evidencing Permitted Swap Agreements, including rights to payment hereunder and the proceeds of any of the foregoing, in each case securing obligations of the Issuer or any Subsidiary under Permitted Swap Agreements; or

(12) any Lien granted on, or assignments or sales of, accounts receivable or other rights to payment and related assets in connection with Securitization Transactions.

Notwithstanding the foregoing, the Issuer may, and may permit any Subsidiary to, create, assume, incur or suffer to exist any Lien upon any property or assets to secure its Debt or Debt of any Person (other than the Notes) that is not excepted by clauses (1) through (12), inclusive, above without securing the Notes issued under this Indenture, provided that the aggregate principal amount of all Debt then outstanding secured by such Lien and all similar Liens, together with all Attributable Indebtedness from Sale-Leaseback Transactions, as defined below (excluding Sale-Leaseback Transactions permitted by clauses (1) through (4), inclusive, of the first paragraph of Section 4.08 hereof) does not exceed the greater of (a) \$2,455.5 million and (b) 20% of the Issuer's Consolidated Net Tangible Assets, determined at the time of incurrence of such Debt.

Section 4.08 Restrictions on Sale-Leasebacks.

The Issuer will not, and will not permit any Subsidiary to, engage in the sale or transfer by the Issuer or any Subsidiary of any property or assets to a Person (other than the Issuer or a Subsidiary) and the taking back by the Issuer or any Subsidiary, as the case may be, of a lease of such property or assets (a "*Sale-Leaseback Transaction*"), unless:

(1) the Sale-Leaseback Transaction occurs within one year from the date of completion of the acquisition of the property or assets subject thereto or the date of the completion of construction, development or substantial repair or improvement or commencement of full operations on such property or assets, whichever is later;

(2) the Sale-Leaseback Transaction involves a lease for a period, including renewals, of not more than three years;

(3) the Issuer or such Subsidiary would be entitled to incur Debt secured by a Lien on the property or assets subject thereto in a principal amount equal to or exceeding the Attributable Indebtedness from such Sale-Leaseback Transaction without equally and ratably securing the Notes issued under this Indenture; or

(4) the Issuer or such Subsidiary, within a one-year period after such Sale-Leaseback Transaction, applies or causes to be applied an amount not less than the Attributable Indebtedness from such Sale-Leaseback Transaction to (A) the prepayment, repayment, redemption, reduction or retirement of Pari Passu Debt of the Issuer or a Subsidiary, or (B) the expenditure or expenditures for property or assets used or to be used in the ordinary course of business of the Issuer or its Subsidiaries.

Notwithstanding the foregoing, the Issuer may, and may permit any of its Subsidiaries to, effect any Sale-Leaseback Transaction that is not excepted by clauses (1) through (4), inclusive, above; provided that the Attributable Indebtedness from the Sale-Leaseback Transaction, together with the aggregate principal amount of then outstanding Debt (other than the Notes) secured by Liens upon any property or assets of the Issuer or its Subsidiaries not excepted by clauses (1) through (12), inclusive, of the second paragraph of Section 4.07 hereof, does not exceed the greater of (a) \$2,455.5 million and (b) 20% of the Issuer's Consolidated Net Tangible Assets, determined at the time of incurrence.

Section 4.09 Change of Control.

(a) Upon the occurrence of a Change of Control with respect to a series of Notes, the Issuer shall make an offer (a "*Change of Control Offer*") to each Holder of Notes of that series to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder's Notes of such series at a purchase price in cash (the "*Change of Control Payment*") equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest on the Notes repurchased to, but excluding, the date of purchase (the "*Change of Control Payment Date*"), subject to the rights of Holders of Notes on the relevant record date to receive interest due on an interest payment date that is on or prior to the Change of Control Payment Date. Within 30 days following any Change of Control, the Issuer will send a notice to each Holder of Notes of such series describing the transaction or transactions that constitute the Change of Control and stating:

(1) that the Change of Control Offer is being made pursuant to this Section 4.09 and that all Notes tendered will be accepted for payment;

(2) the purchase price and the Change of Control Payment Date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is sent;

(3) that any Note not tendered will continue to accrue interest;

(4) that, unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled “*Option of Holder to Elect Purchase*” attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a facsimile, electronic transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes of the same series and equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to \$2,000 in principal amount or an integral multiple of \$1,000 in excess thereof.

The Issuer shall comply with all applicable requirements of Rule 14e-1 under the Exchange Act and other securities laws and regulations. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.09, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.09 by virtue of such compliance. Notwithstanding anything to the contrary in this Indenture or the Notes, the Issuer shall not be required to make a Change of Control Offer as a result of any Qualified Retail Asset Sale.

(b) Promptly following the expiration of a Change of Control Offer, the Issuer will, to the extent lawful, accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer. Promptly thereafter on the Change of Control Payment Date, the Issuer will:

(1) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(2) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

The Paying Agent shall promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes (or, to the extent the Notes are in global form, make such payment through the facilities of DTC), and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note of the same series and equal in principal amount to any unpurchased portion of the Notes surrendered; provided that each new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions of this Section 4.09 that require the Issuer to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of this Indenture are applicable.

(c) Notwithstanding anything to the contrary in this Section 4.09, the Issuer will not be required to make a Change of Control Offer upon a Change of Control with respect to a series of Notes if (1) a third party makes the Change of Control Offer with respect to such Notes in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.09 applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not validly withdrawn under the Change of Control Offer; (2) notice of redemption with respect to all outstanding Notes of that series has been given pursuant to Section 3.07 hereof, unless and until there is a default in payment of the applicable redemption price; or (3) in connection with, or in contemplation of, any publicly announced Change of Control, the Issuer has made an offer to purchase (an "*Alternate Offer*") any and all Notes of that series properly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all such Notes properly tendered in accordance with the terms of such Alternate Offer. Notwithstanding anything to the contrary contained in this Indenture, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

(d) In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding Notes of a series accept a Change of Control Offer or Alternate Offer or other tender offer, and the Issuer purchases all of the Notes of that series held by such Holders, the Issuer will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer, Alternate Offer or other tender offer, to redeem all of the Notes of that series that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment or Alternate Offer or other tender offer price, as applicable, plus, to the extent not included in the Change of Control Payment or Alternate Offer or other tender offer price, as applicable, accrued and unpaid interest thereon to, but excluding, the Redemption Date (subject to the right of the Holders of Notes of such series on the relevant record date to receive interest due on an interest payment date that is on or prior to the Redemption Date).

ARTICLE 5
SUCCESSORS

Section 5.01 Merger, Consolidation or Sale of Assets.

(a) The Issuer may not: (1) consolidate or merge with or into another Person (whether or not the Issuer is the surviving entity); or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken as a whole, in one or more related transactions, to another Person, unless:

(1) either:

(A) the Issuer is the surviving entity; or

(B) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made is a Person organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or the Person to which such sale, assignment, transfer, lease, conveyance or other disposition has been made assumes all the obligations of the Issuer under the Notes, this Indenture pursuant to a supplemental indenture hereto or other appropriate agreement;

(3) immediately after such transaction, no Default or Event of Default exists; or

(4) if the Issuer is not the surviving entity, the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or disposition and such supplemental indenture or other appropriate agreement (if any) comply with this Indenture and all conditions precedent therein relating to such transaction have been satisfied;

provided that clause (3) shall not apply to any sale of assets of a Subsidiary to the Issuer or another Subsidiary or the merger or consolidation of a Subsidiary into any Subsidiary or the Issuer.

(b) Notwithstanding anything to the contrary in this Indenture or the Notes, any Qualified Retail Asset Sale shall not constitute a sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken as a whole.

(c) Notwithstanding Section 5.01(a), the Issuer is permitted to reorganize as any other form of entity in accordance with the procedures established in this Indenture; provided that:

-
- (1) the reorganization involves the conversion (by merger, sale, legal conversion, contribution or exchange of assets or otherwise) of the Issuer into a form of entity other than a limited partnership formed under Delaware law;
 - (2) the entity so formed by or resulting from such reorganization is an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia;
 - (3) the entity so formed by or resulting from such reorganization assumes all the obligations of the Issuer under the Notes, this Indenture pursuant to a supplemental indenture hereto or other appropriate agreement;
 - (4) immediately after such reorganization no Default or Event of Default exists;
 - (5) such reorganization is not materially adverse to the Holders of Notes (for purposes of this clause (5), it is stipulated that such reorganization shall not be considered materially adverse to the Holders of Notes solely because the successor or survivor of such reorganization (A) is subject to federal or state income taxation as an entity or (B) is considered to be an “*includible corporation*” of an affiliated group of corporations within the meaning of Section 1504(b) of the Internal Revenue Code of 1986, as amended, or any similar state or local law); and
 - (6) the Issuer has delivered to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that such reorganization and such supplemental indenture or other appropriate agreement (if any) comply with this Indenture and all conditions precedent therein relating to such transaction have been satisfied.

Section 5.02 Successor Person Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets, of the Issuer in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof and in which the Issuer is not the surviving entity, the successor Person formed by such consolidation or into or with which the Issuer is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to “the Issuer” shall refer instead to the successor Person and not to the Issuer), and may exercise every right and power of the Issuer under this Indenture with the same effect as if such successor Person had been named as the Issuer herein, and thereafter (except in the case of a lease of all or substantially all of the Issuer’s properties or assets), the Issuer will be relieved of all obligations and covenants under this Indenture and the Notes.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

Each of the following is an “*Event of Default*” with respect to each series of Notes:

- (1) default for 30 days in the payment when due of interest on the Notes of that series;
- (2) default in the payment when due (at stated maturity, upon optional or mandatory redemption or otherwise) of the principal of, or premium, if any, on, the Notes of that series;
- (3) failure by the Issuer or any Guarantor to (a) make a Change of Control Offer with respect to that series when required, or to consummate a purchase of such Notes when required pursuant to the terms described, in Section 4.09 hereof or (b) comply with the provisions of Section 5.01 hereof; provided that, with respect to the failures described in clause (b), such failure will not constitute an Event of Default for 30 days if such failure is capable of cure;
- (4) failure by the Issuer for 180 days after notice by the Trustee or Holders of at least 30% in aggregate principal amount of Notes of that series then outstanding to comply with the provisions of Section 4.03 hereof;
- (5) failure by the Issuer or any Guarantor for 60 days after written notice by the Trustee or Holders of at least 30% in aggregate principal amount of Notes of that series then outstanding to comply with any of its other agreements in this Indenture;
- (6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed of the Issuer or any Guarantor (or the payment of which is guaranteed by the Issuer or any Guarantor), whether such indebtedness or guarantee now exists, or is created after the date of this Indenture, if that default:
 - (A) is caused by a failure to pay principal of, or interest or premium, if any, on such indebtedness prior to the expiration of the grace period provided in such indebtedness on the date of such default (a “*Payment Default*”); or
 - (B) results in the acceleration of such indebtedness prior to its express maturity,

and, in each case, the principal amount of any such indebtedness, together with the principal amount of any other such indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates \$100.0 million or more; provided, however, that if (i) any such Payment Default is cured or waived, (ii) any such acceleration is rescinded, or (iii) such indebtedness is repaid in each case during the 10 Business Day period commencing upon the end of any applicable grace period for such Payment Default or the occurrence of such acceleration, as applicable, any Default or Event of Default (but not any acceleration of the Notes) caused by such Payment Default or acceleration shall automatically be rescinded, so long as such rescission does not conflict with any judgment, decree or applicable law;

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

- (A) commences a voluntary case,
- (B) consents to the entry of an order for relief against it in an involuntary case,
- (C) consents to the appointment of a custodian of it or for all or substantially all of its property,
- (D) makes a general assignment for the benefit of its creditors, or
- (E) generally is not paying its debts as they become due;

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

- (A) is for relief against the Issuer or any of its Subsidiaries that is a Significant Subsidiary in an involuntary case;
- (B) appoints a custodian of the Issuer or any of its Subsidiaries that is a Significant Subsidiary or for all or substantially all of the property of the Issuer or any of its Subsidiaries that is a Significant Subsidiary; or
- (C) orders the liquidation of the Issuer or any of its Subsidiaries that is a Significant Subsidiary; and

(9) except as permitted by this Indenture, any Note Guarantee of such Notes is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its Obligations under its Note Guarantee of such Notes.

An Event of Default with respect to one series of Notes may not constitute an Event of Default with respect to the other series of Notes.

Section 6.02 Acceleration.

In the case of an Event of Default specified in clause (7) or clause (8) of Section 6.01 hereof with respect to the Issuer, the principal of, and accrued and unpaid interest, if any, on all outstanding Notes of each series will become due and payable immediately without further action or notice. If any other Event of Default occurs with respect to any series of Notes and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the then outstanding Notes of that series may declare, by notice in writing to the Issuer, the principal of, and accrued and unpaid interest, if any, on, all Notes of that series to be due and payable immediately.

The Holders of a majority in aggregate principal amount of the then outstanding Notes of a series by written notice to the Trustee may, on behalf of the Holders of the Notes of that series, rescind an acceleration or waive any existing Default or Event of Default with respect to the Notes of that series and its consequences under this Indenture except a continuing Default or Event of Default in the payment of interest or premium on, or the principal of, the Notes of that series.

Section 6.03 Other Remedies.

If an Event of Default occurs with respect to any series of Notes and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, or premium, if any, and interest on, the Notes of that series or to enforce the performance of any provision of the Notes of that series or this Indenture.

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

Section 6.04 Waiver of Past Defaults.

Holders of a majority in aggregate principal amount of the then outstanding Notes of any series by written notice to the Trustee may, on behalf of the Holders of all of the Notes of that series, waive an existing Default or Event of Default with respect to Notes of that series and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes of that series (including in connection with an offer to purchase); provided, however, that the Holders of a majority in aggregate principal amount of the then outstanding Notes of any series may rescind an acceleration and its consequences with respect to Notes of that series, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority.

Holders of a majority in aggregate principal amount of the then outstanding Notes of any series may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it hereunder with respect to Notes of that series. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06 Limitation on Suits.

A Holder of Notes of any series may pursue a remedy with respect to this Indenture or the Notes only if:

- (1) such Holder gives to the Trustee written notice that an Event of Default with respect to that series of Notes is continuing;
- (2) Holders of at least 30% in aggregate principal amount of the then outstanding Notes of that series make a written request to the Trustee to pursue the remedy;
- (3) such Holder or Holders offer and, if requested, provide to the Trustee security or indemnity satisfactory to the Trustee in its sole discretion against any loss, liability or expense;
- (4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of security or indemnity; and
- (5) during such 60-day period, Holders of a majority in aggregate principal amount of the then outstanding Notes of that series do not give the Trustee a direction inconsistent with such request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07 [Reserved].

Section 6.08 Collection Suit by Trustee.

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

Section 6.09 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), their creditors or their property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 Priorities.

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

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

Third: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE

Section 7.01 Duties of Trustee.

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

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

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

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

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

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

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holders have offered to the Trustee security or indemnity satisfactory to it in its sole discretion against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 Rights of Trustee.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

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

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer will be sufficient if signed by an Officer of the Issuer.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to it in its sole discretion against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder and each agent, custodian and other Person employed to act hereunder.

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

(i) The Trustee shall not be responsible or liable for any action taken or omitted by it in good faith at the direction of the Holders of not less than a majority in principal amount of the Notes of any series as to the time, method and place of conducting any proceedings for any remedy available to the Trustee or the exercising of any power conferred by this Indenture.

(j) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(k) In no event shall the Trustee be liable for special, punitive, indirect or consequential damages, including but not limited to lost profits, irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action arising in connection with this Indenture.

Section 7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest (as defined in the TIA) after a Default has occurred and is continuing, it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.10 hereof.

Section 7.04 Trustee's Disclaimer.

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 Notice of Defaults.

If a Default or Event of Default occurs with respect to any series of Notes and is continuing and if it is known to the Trustee, the Trustee will send to Holders of Notes of that series a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on, any Note of any series, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes of that series.

Section 7.06 [Reserved].

Section 7.07 Compensation and Indemnity.

(a) The Issuer will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuer will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Issuer and the Guarantors will indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Issuer and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Issuer, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense which is found by a court of competent jurisdiction in a non-appealable judgment to have resulted from the Trustee's own negligence or bad faith. The Trustee will notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer will not relieve the Issuer or any of the Guarantors of their obligations hereunder. The Issuer or such Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Issuer will pay the reasonable fees and expenses of such counsel. Neither the Issuer nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuer and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture.

(d) To secure the Issuer's and the Guarantors' payment obligations in this Section 7.07, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal, premium, if any, and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(8) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.08 Replacement of Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

- (1) the Trustee fails to comply with Section 7.10 hereof;
- (2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (3) a custodian or public officer takes charge of the Trustee or its property; or
- (4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

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

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will send a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 Successor Trustee by Merger, etc.

Subject to Section 7.10 hereof, if the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.10 Eligibility; Disqualification.

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$100.0 million as set forth in its most recent published annual report of condition.

Section 7.11 Force Majeure.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 7.12 U.S.A. PATRIOT Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act (the “*Patriot Act*”), the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each Person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the Patriot Act.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

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

Section 8.02 Legal Defeasance and Discharge.

Upon the Issuer’s exercise under Section 8.01 hereof of the option applicable to this Section 8.02 with respect to the Notes of any series, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes of that series (including the related Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, “*Legal Defeasance*”). For this purpose, Legal Defeasance means that the Issuer and the Guarantors will be deemed to have paid and discharged the entire indebtedness represented by the outstanding Notes of that series (including the related Note Guarantees), which will thereafter be deemed to be “outstanding” only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to below, and to have satisfied all their other obligations under the Notes of that series, the related Note Guarantees and this Indenture (and the Trustee, on the demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions, which will survive until otherwise terminated or discharged hereunder:

- (1) the rights of Holders of outstanding Notes of that series to receive payments in respect of the principal of, or interest or premium, if any, on, the Notes when such payments are due from the trust referred to in Section 8.04 hereof;
- (2) the Issuer’s obligations with respect to the Notes of that series concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

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

(4) this Article 8.

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

Section 8.03 Covenant Defeasance.

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 with respect to any series of Notes, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released with respect to that series of Notes from each of their obligations under the covenants contained in Sections 4.03, 4.04, 4.06, 4.07, 4.08 and 4.09 hereof, and the Guarantors will be released from their obligations with respect to the related Note Guarantees, on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "Covenant Defeasance"), and the Notes of that series will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that the Notes of that series will not be deemed outstanding for accounting purposes to the extent permitted by GAAP). For this purpose, Covenant Defeasance means with respect to any series of Notes that, with respect to the outstanding Notes of that series and related Note Guarantees, the Issuer and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and the Notes of that series and the related Note Guarantees will be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 with respect to any series of Notes, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3) through 6.01(6) inclusive hereof will not constitute Events of Default with respect to Notes of that series.

Section 8.04 Conditions to Legal or Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to a series of Notes under either Section 8.02 or Section 8.03 hereof:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of Notes of that series, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium, if any, on the outstanding Notes of that series on the stated date for payment thereof or on the applicable Redemption Date, as the case may be, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular Redemption Date, as applicable;

(2) in the case of an election under Section 8.02 hereof, the Issuer must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that:

(A) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Beneficial Owners of the outstanding Notes of that series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Issuer must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Beneficial Owners of the outstanding Notes of that series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default with respect to that series shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;

(6) the Issuer must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders of Notes of that series over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(7) the Issuer must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

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

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the “Trustee”) pursuant to Section 8.04 hereof will be held in trust and applied by the Trustee, in accordance with the provisions of the relevant series of Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to the Issuer.

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

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or Section 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer’s and the Guarantors’ obligations under this Indenture and the Notes of the relevant series and the related Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or Section 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or Section 8.03 hereof, as the case may be;

provided, however, that, if the Issuer makes any payment of principal of, premium, if any, or interest on, such Notes following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

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

- (1) to cure any ambiguity, defect or inconsistency;
- (2) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (3) to provide for the assumption of the Issuer's or a Guarantor's obligations to the Holders of the Notes and Note Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, as applicable;
- (4) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any such Holder;
- (5) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;
- (6) to conform the text of this Indenture or a notation of a Note Guarantee to any provision of the "*Description of the New Notes*" section of the Offering Memorandum to the extent that such text of this Indenture or such notation of a Note Guarantee was intended to reflect such provision of such "*Description of the New Notes*", which intent shall be evidenced by an Officers' Certificate;
- (7) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date of this Indenture;
- (8) to allow any Guarantor to execute a supplemental indenture and/or a notation of a Note Guarantee with respect to the Notes or to reflect the addition or release of a Note Guarantee in accordance with this Indenture;
- (9) to secure the Notes and/or the Note Guarantees; or

(10) to provide for the reorganization of the Issuer as any other form of entity, in accordance with the provisions described in Section 5.01 hereof.

Upon the request of the Issuer, and upon receipt by the Trustee of the documents described in Section 9.06 hereof, the Trustee will join with the Issuer and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Section 9.01 and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 With Consent of Holders of Notes.

Except as provided below in this Section 9.02, the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture and the Notes and the Note Guarantees with the consent of the Holders of a majority in aggregate principal amount of the Notes of each series then outstanding and affected thereby (including Additional Notes of such series, if any) (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Section 6.04 hereof, any existing Default or Event of Default or compliance with any provision of this Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the Notes of each series then outstanding and affected thereby (including Additional Notes of such series, if any) (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof shall determine which Notes are considered to be “outstanding” for purposes of this Section 9.02.

Upon the request of the Issuer, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 9.06 hereof, the Trustee will join with the Issuer and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee’s own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture.

It is not necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will send to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

-
- (1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
 - (2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption or repurchase of the Notes (other than provisions relating to minimum required notice of optional redemption or to Section 4.09 hereof);
 - (3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;
 - (4) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on the Notes (except a rescission of acceleration of the Notes of a series by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes of such series and a waiver of the payment default that resulted from such acceleration);
 - (5) make any Note payable in money other than that stated in the Notes;
 - (6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of, principal of, or interest or premium, if any, on, the Notes (other than as permitted by clause (7) below);
 - (7) waive a redemption or repurchase payment with respect to any Note (other than a payment required by Section 4.09 hereof);
 - (8) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture; or
 - (9) make any change in the preceding amendment, supplement and waiver provisions.

Section 9.03 [Reserved].

Section 9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder; except as provided in the last paragraph of Section 9.02.

Section 9.05 Notation on or Exchange of Notes.

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

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

Section 9.06 Trustee to Sign Amendments, etc.

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In executing any amended or supplemental indenture, the Trustee shall receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 12.04 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10
NOTE GUARANTEES

Section 10.01 Guarantee.

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

- (1) the principal of, premium, if any, and interest on, the Notes will be promptly paid in full when due, whether at stated maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and
- (2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by any of the foregoing to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in [Article 6](#) hereof for the purposes of this [Article 10](#), notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in [Article 6](#) hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this [Article 10](#). The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under this [Article 10](#).

Section 10.02 Limitation on Guarantor Liability.

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

Section 10.03 Execution and Delivery of Note Guarantee.

To evidence its Note Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form attached as Exhibit D hereto will be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture will be executed on behalf of such Guarantor by one of its Officers.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Indenture or on the notation of Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a notation of Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 10.04 Releases.

(a) In the event of any sale or other disposition of all or substantially all of the properties or assets of any Guarantor, by way of merger, consolidation or otherwise, or a sale or other disposition of Capital Stock of any Guarantor, in each case to a Person that is not (either before or after giving effect to such transactions) the Issuer or a Subsidiary of the Issuer, then such Guarantor (in the event of a sale or other disposition, by way of merger, consolidation or otherwise, of Capital Stock of such Guarantor) or the Person acquiring the properties or assets (in the event of a sale or other disposition of all or substantially all of the properties or assets of such Guarantor) will be automatically released and relieved of any obligations under its Note Guarantee; provided that following such sale or disposition, the Guarantor ceases to be a Subsidiary of the Issuer.

(b) At such time as any Guarantor ceases to guarantee or be a co-obligor in respect of any other Debt of the Issuer or of a Guarantor, the Note Guarantee of such Guarantor shall be automatically released; provided, however, that if, at any time following such release, that Guarantor incurs a guarantee of, or becomes a co-obligor in respect of, any Debt of the Issuer or a Guarantor, then such Guarantor shall be required to provide a Note Guarantee as provided in Section 4.06 hereof.

(c) Upon Legal Defeasance or Covenant Defeasance with respect to a series of Notes in accordance with Article 8 hereof or satisfaction and discharge of this Indenture with respect to a series of Notes in accordance with Article 11 hereof, each Guarantor will be automatically released and relieved of any obligations under its Note Guarantee with respect to such Notes.

(d) Upon the first day on which the Notes of each series then outstanding achieve an Investment Grade Rating, each Guarantor will be automatically released and relieved of any obligations under its Note Guarantee.

Upon delivery by the Issuer to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that a Note Guarantee has been released in accordance with the provisions of this Indenture, the Trustee will execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Note Guarantee.

The release of a Guarantor from its Note Guarantee pursuant to this Section 10.04 shall also release such Guarantor from all of its other obligations under this Indenture.

Any Guarantor not released from its obligations under its Note Guarantee as provided in this Section 10.04 will remain liable for the full amount of principal of, and interest and premium, if any, on, the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 10.

ARTICLE 11 SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge.

This Indenture will be discharged and will cease to be of further effect as to all Notes of a series issued hereunder (except as to surviving rights of transfer or exchange of such Notes and as otherwise specified herein), when:

(1) either:

(A) all Notes of that series that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or

(B) all Notes of that series that have not been delivered to the Trustee for cancellation have become due and payable or will become due and payable within one year by reason of the sending of a notice of redemption or otherwise and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Notes of that series not delivered to the Trustee for cancellation for principal and premium, if any, and accrued interest to the date of fixed maturity or redemption;

(2) the Issuer or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture with respect to that series;

(3) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes of that series at fixed maturity or on the Redemption Date, as the case may be; and

(4) in the case of a deposit of non-callable Government Securities or a combination of cash in U.S. Dollars and non-callable Government Securities, an opinion of a nationally recognized investment bank, appraisal firm or independent public accountants that the amounts in each deposit will be sufficient to pay the principal of, or interest and premium, if any, on the outstanding Notes of that series on stated date for payment or the applicable Redemption Date.

In addition, the Issuer must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to such satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money or Government Securities have been deposited with the Trustee pursuant to subclause (B) of clause (1) of this Section 11.01, the provisions of Sections 2.06, 2.07, 2.10, 8.06 and 11.02 hereof will survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.07 hereof that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02 Application of Trust Money.

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

If the Trustee or Paying Agent is unable to apply any money or Government Securities (including the proceeds thereof) in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and the Notes of the relevant series shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof, until such time as the Trustee or Paying Agent is permitted to apply such money in accordance with Section 11.01 hereof; provided that if the Issuer has made any payment of principal of, premium, if any, or interest on, such Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 12 MISCELLANEOUS

Section 12.01 Trust Indenture Act Not Applicable.

This Indenture shall not be subject to or governed by the provisions of the TIA.

Section 12.02 Notices.

Any notice or communication by the Issuer, any Guarantor or the Trustee to the others is duly given if in writing in the English language and delivered in person by first class mail (registered or certified, return receipt requested), overnight air courier guaranteeing next day delivery, or electronic transmission (receipt confirmed) to the others' address:

If to the Issuer and/or any Guarantor:

Sunoco LP
8111 Westchester Drive, Suite 400
Dallas, Texas 75225
Attention: Chief Financial Officer

If to the Trustee:

U.S. Bank Trust Company, National Association
1255 Corporate Drive, 6th Floor
Irving, Texas 75038
Attention: Global Corporate Trust Services

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

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery. When the Notes are represented by one or more Global Notes, all notices will be deemed to be given when sent pursuant to the Applicable Procedures.

Any notice or communication to a Holder of a Definitive Note will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. When the Notes are represented by one or more Global Notes, all notices or communications to the Holders will be sent pursuant to the applicable procedures of the Depositary and will be deemed to be given when sent pursuant to such procedures. Failure to mail or send a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed or otherwise sent in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer sends a notice or communication to Holders, it will send a copy to the Trustee and each Agent at the same time.

The Trustee shall not have any duty to confirm that the person sending any notice, instruction or other communication by electronic transmission (including by email, web portal or other electronic methods) is, in fact, a person authorized to do so. Electronic signatures believed by the Trustee to comply with the Electronic Signatures in Global and National Commerce Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider acceptable to the Trustee) shall be deemed original signatures for all purposes, other than with respect to the Trustee's authentication of Notes. The Issuer assumes all risks arising out of the use of electronic signatures and electronic methods to send communications to the Trustee, including without limitation the risk of the Trustee acting on an unauthorized communication, and the risk of interception or misuse by third parties.

Section 12.03 [Reserved].

Section 12.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee:

(1) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied; provided, however, that the Issuer shall not be required to furnish such Opinion of Counsel in connection with its request for the Trustee to authenticate the Initial Notes on the date of this Indenture or in connection with the addition of a Guarantor under this Indenture upon execution and delivery of such Guarantor of a supplemental indenture to this Indenture substantially in the form set forth in Exhibit E hereto.

Section 12.05 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

- (1) a statement that the Person making such certificate or opinion has read such covenant or condition;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

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

Section 12.06 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07 No Personal Liability of Directors, Officers, Employees and Equity Holders.

None of the Trustee, the General Partner or any past, present or future director, officer, partner, member, employee, incorporator, manager or unit holder or other owner of Equity Interests of the Trustee, the General Partner, the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, this Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Note Guarantees.

Section 12.08 Governing Law.

THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUCT THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES.

Section 12.09 No Adverse Interpretation of Other Agreements.

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

Section 12.10 Successors.

All agreements of the Issuer in this Indenture and the Notes will bind its respective successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors.

Section 12.11 Severability.

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

Section 12.12 Counterpart Originals.

This Indenture may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page to this Indenture by telecopier, facsimile, email or other electronic transmission (i.e., a “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart thereof.

Section 12.13 Evidence of Action by Holders.

Whenever in this Indenture it is provided that the Holders of a specified percentage in aggregate principal amount of the Notes may take action (including the making of any demand or request, the giving of any direction, notice, consent or waiver or the taking of any other action) the fact that at the time of taking any such action the Holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by Holders in person or by agent or proxy appointed in writing, (b) by the record of the Holders voting in favor thereof at any meeting of Holders duly called and held in accordance with procedures approved by the Trustee, (c) by a combination of such instrument or instruments and any such record of such a meeting of Holders or (d) in the case of Notes evidenced by a Global Note, by any electronic transmission or other message, whether or not in written format, that complies with the Depositary’s applicable procedures.

Section 12.14 Table of Contents, Headings, etc.

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

[Signatures on following pages]

SIGNATURES

Dated as of the date first written above.

ISSUER:

Sunoco LP

By: Sunoco GP LLC,
its General Partner

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

[Signature Pages to Indenture]

GUARANTORS:

Sunoco Finance Corp.

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

Sunoco, LLC

Sunoco Midstream Holdings LLC

Sunoco Retail LLC

By: Sunoco LP, the sole member of each of Sunoco, LLC,
Sunoco Midstream Holdings LLC and Sunoco Retail
LLC

By: Sunoco GP LLC, the general partner of Sunoco LP

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

[Signature Page to Indenture]

Aloha Petroleum LLC

By: /s/ Brian A. Hand

Name: Brian A. Hand

Title: President

Aloha Petroleum, Ltd.

By: the Board of Directors

/s/ Robert S. Hood

Robert S. Hood

/s/ Brian A. Hand

Brian A. Hand

/s/ Edward S. Pak

Edward S. Pak

Sunmarks, LLC

By: Sunoco Retail LLC, the sole member of Sunmarks, LLC

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

[Signature Page to Indenture]

Sunoco Midstream LLC

By: Sunoco Midstream Holdings LLC, the sole member of
Sunoco Midstream LLC

By: /s/ Joseph Kim

Name: Joseph Kim

Title: Chief Executive Officer

NuStar Energy L.P.

NuStar Logistics, L.P.

By: Riverwalk Logistics, LLC, the general partner of each
of NuStar Energy L.P. and NuStar Logistics, L.P.

By: SunocoCorp Management LLC, its managing member

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

NuStar Pipeline Partners L.P.

NuStar Pipeline Operating Partnership L.P.

By: NuStar Pipeline Company LLC, the general partner of
each of NuStar Pipeline Partners L.P. and NuStar
Pipeline Operating Partnership L.P.

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

[Signature Page to Indenture]

NuStar Permian Holdings, LLC

By: NuStar Logistics, L.P., its sole member

By: Riverwalk Logistics, LLC, its general partner

By: SunocoCorp Management LLC, its managing member

By: /s/ Joseph Kim

Name: Joseph Kim

Title: President and Chief Executive Officer

[Signature Page to Indenture]

TRUSTEE

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,**
as Trustee

By: /s/ Michael Herberger
Name: Michael Herberger
Title: Vice President

[Signature Page to Indenture]

EXHIBIT A-1 (Form of 2027 Note)

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

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

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

[Face of Note]

CUSIP No. _____

ISIN No. _____

5.875% Senior Notes due 2027

No. _____

\$ _____

SUNOCO LP

promises to pay to _____, or registered assigns, the principal sum of _____ DOLLARS [or such greater or lesser amount as may be indicated on the attached Schedule of Exchanges of Interests in the Global Note]¹ on July 15, 2027.

Interest Payment Dates: January 15 and July 15, commencing January 15, 2026.

Record Dates: January 1 and July 1.

[Signature page follows.]

¹ This phrase should be included only if the Note is issued in global form.

SUNOCO LP

By: Sunoco GP LLC,
its general partner

By: _____
Name:
Title:

This is one of the 5.875% Senior Notes due 2027 referred to in the within-mentioned Indenture:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

Dated: _____, 20____

5.875% Senior Notes due 2027

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

(1) Interest. (a) Sunoco LP, a Delaware limited partnership (the “*Issuer*”), promises to pay interest on the unpaid principal amount of this Note at 5.875% per annum. The Issuer will pay interest semi-annually in arrears on January 15 and July 15 of each year, beginning on January 15, 2026 or if any such day is not a Business Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”). Interest on this Note will, subject to paragraph (1)(b), accrue from the most recent date to which interest has been paid; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date. The Issuer will pay interest on overdue principal and premium, if any, from time to time on demand at the rate then in effect to the extent lawful; and it will pay interest on overdue installments of interest (without regard to any applicable grace periods), from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(b) Notwithstanding anything to the contrary in this paragraph (1), the January 15, 2026 interest payment on the Notes will include the accrued and unpaid interest on the PKI 2027 USD Notes (as defined in the Offering Memorandum), initially accrued from the last interest payment date on which interest was paid for the PKI 2027 USD Notes surrendered in exchange therefor, tendered in exchange therefor so that a Holder thereof will receive the same interest payment it would have received had its PKI 2027 USD Notes not been tendered in the Exchange Offers and Consent Solicitations described in the Offering Memorandum.

(2) Method of Payment. The Issuer will pay interest on this Note to the Persons who are registered Holders of the Notes at the close of business on the January 1 or July 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Holders of Definitive Notes must surrender their Notes to the Paying Agent to collect payments of principal and premium, if any, due at maturity. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Issuer maintained for such purpose within the continental United States, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; provided that payment by wire transfer of immediately available funds will be required with respect to principal of, and interest, premium, if any, on, all Global Notes and all other Notes for which the Holders of \$5.0 million or more in principal amount of which have provided wire transfer instructions to an account in the United States to the Issuer or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) Paying Agent and Registrar. Initially, U.S. Bank Trust Company, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

(4) Indenture. The Issuer issued this Note under an Indenture dated as of November 7, 2025 (the “*Indenture*”) among the Issuer, the Guarantors and the Trustee, as one of the “2027 Notes” referred to therein (and are herein referred to as the “*Notes*”). The terms of the Notes include those stated in the Indenture, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture as it relates to the Notes, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Issuer. The Notes were initially issued in an aggregate principal amount of \$498,854,000 on the date of the Indenture. Additional 2027 Notes may be issued thereunder subject to the terms of the Indenture.

(5) Optional Redemption.

(a) At any time or from time to time, the Issuer, at its option, may redeem the Notes, in whole or in part, at 100% of the principal amount of the Notes to be redeemed, together with accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

(b) In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept a Change of Control Offer or Alternate Offer or other tender offer, and the Issuer purchases all of the Notes held by such Holders, the Issuer will have the right, upon not less than 10 nor more than 60 days’ prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer, Alternate Offer or other tender offer, to redeem all of the Notes that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment or Alternate Offer or other tender offer price, as applicable, plus, to the extent not included in the Change of Control Payment or Alternate Offer or other tender offer price, as applicable, accrued and unpaid interest thereon to, but excluding, the Redemption Date (subject to the right of the Holders of Notes on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the Redemption Date).

(c) Any such optional redemption may, at the Issuer’s discretion, be subject to one or more conditions precedent. In addition, if such optional redemption is subject to the satisfaction of one or more conditions precedent, the related notice shall describe each such condition, and if applicable, shall state that, in the Issuer’s discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied or waived (provided that in no event shall such Redemption Date be delayed to a date later than 60 days after the date on which such notice was sent), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date, or by the Redemption Date as so delayed.

(d) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.

(6) Notice of Redemption. Except as set forth in paragraph 5(b) above, notice of redemption will be sent at least 10 days but not more than 60 days before a Redemption Date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture with respect to the Notes. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000 in excess thereof, unless all of the Notes held by a Holder are to be redeemed.

(7) Repurchase at the Option of Holder. If there is a Change of Control with respect to the Notes, the Issuer may be required to make an offer (a “*Change of Control Offer*”) to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of each Holder’s Notes at a purchase price in cash (the “*Change of Control Payment*”) equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest to the date of purchase, subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant Interest Payment Date (the “*Change of Control Payment*”). Within 30 days following any Change of Control with respect to the Notes, the Issuer will send a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(8) Denominations, Transfer, Exchange. The Notes are in registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of the Notes may be registered and the Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any transfer taxes or similar governmental charges required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(9) Persons Deemed Owners. The registered Holder of a Note will be treated as its owner for all purposes.

(10) Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture or the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including Additional 2027 Notes, if any), and any existing Default or Event of Default with respect to the Notes or compliance with any provision of the Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including Additional 2027 Notes, if any). Without the consent of any Holder of a Note, the Indenture or the Notes or the Note Guarantees may be amended or supplemented for certain purposes as described in the Indenture.

(11) Defaults and Remedies. If any Event of Default occurs with respect to the Notes and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the then outstanding Notes may declare the principal of, and accrued and unpaid interest, if any, on all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Issuer, as described in the Indenture, the principal of, and accrued and unpaid interest, if any, on all outstanding Notes, will become due and payable immediately without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power with respect to the Notes. The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of the Holders of all of the Notes, rescind an acceleration or waive any existing Default or Event of Default with respect to the Notes and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest or premium on, or the principal of, the Notes.

(12) Trustee Dealings with the Issuer. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

(13) No Recourse Against Others. None of the Trustee, the General Partner or any past, present or future director, officer, partner, member, employee, incorporator, manager or unit holder or other owner of Equity Interests of the Trustee, the General Partner, the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and the Note Guarantees.

(14) Authentication. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(15) Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(16) CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers and corresponding ISIN numbers to be printed on the Notes and the Trustee may use CUSIP numbers and corresponding ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

(17) Guarantees. The Guarantors have provided the Note Guarantees pursuant to Article 10 of the Indenture that are evidenced by the attached Notation of Guarantee.

(18) GOVERNING LAW. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

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

Sunoco LP
8111 Westchester Drive, Suite 400
Dallas, Texas 75225
Attention: Treasurer, Senior Vice President – Finance

Assignment Form

To assign this Note, fill in the form below:

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

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

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

and irrevocably appoint _____

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

Date: _____

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

Signature Guarantee*:

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

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.09 of the Indenture, check the appropriate box below:

☐ Section 4.09

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.09 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)
Tax Identification No.: _____

Signature Guarantee*:

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

Schedule of Exchanges of Interests in the Global Note*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease (or increase)</u>	<u>Signature of authorized officer of Trustee or Custodian</u>

* This schedule should be included only if the Note is issued in global form.

EXHIBIT A-2 (Form of 2029 Note)

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

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

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

[Face of Note]

CUSIP No. _____

ISIN No. _____

4.500% Senior Notes due 2029

No. _____

\$ _____

SUNOCO LP

promises to pay to _____, or registered assigns, the principal sum of _____ DOLLARS [or such greater or lesser amount as may be indicated on the attached Schedule of Exchanges of Interests in the Global Note]² on October 1, 2029.

Interest Payment Dates: April 1 and October 1, commencing April 1, 2026.

Record Dates: March 15 and September 15.

[Signature page follows.]

² This phrase should be included only if the Note is issued in global form.

SUNOCO LP

By: Sunoco GP LLC,
its general partner

By: _____
Name: _____
Title: _____

This is one of the 4.500% Senior Notes due 2029 referred to in the within-mentioned Indenture:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

Dated: _____, 20____

4.500% Senior Notes due 2029

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

(1) Interest. (a) Sunoco LP, a Delaware limited partnership (the “*Issuer*”), promises to pay interest on the unpaid principal amount of this Note at 4.500% per annum. The Issuer will pay interest semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2026 or if any such day is not a Business Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”). Interest on this Note will, subject to paragraph (1) (b), accrue from the most recent date to which interest has been paid; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date. The Issuer will pay interest on overdue principal and premium, if any, from time to time on demand at the rate then in effect to the extent lawful; and it will pay interest on overdue installments of interest (without regard to any applicable grace periods), from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(b) Notwithstanding anything to the contrary in this paragraph (1), the April 1, 2026 interest payment on the Notes will include the accrued and unpaid interest on the PKI 2029 USD Notes (as defined in the Offering Memorandum), initially accrued from the last interest payment date on which interest was paid for the PKI 2029 USD Notes surrendered in exchange therefor, tendered in exchange therefor so that a Holder thereof will receive the same interest payment it would have received had its PKI 2029 USD Notes not been tendered in the Exchange Offers and Consent Solicitations described in the Offering Memorandum.

(2) Method of Payment. The Issuer will pay interest on this Note to the Persons who are registered Holders of the Notes at the close of business on the March 15 or September 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Holders of Definitive Notes must surrender their Notes to the Paying Agent to collect payments of principal and premium, if any, due at maturity. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Issuer maintained for such purpose within the continental United States, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; provided that payment by wire transfer of immediately available funds will be required with respect to principal of, and interest, premium, if any, on, all Global Notes and all other Notes for which the Holders of \$5.0 million or more in principal amount of which have provided wire transfer instructions to an account in the United States to the Issuer or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) Paying Agent and Registrar. Initially, U.S. Bank Trust Company, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

(4) Indenture. The Issuer issued this Note under an Indenture dated as of November 7, 2025 (the “*Indenture*”) among the Issuer, the Guarantors and the Trustee, as one of the “2029 Notes” referred to therein (and are herein referred to as the “*Notes*”). The terms of the Notes include those stated in the Indenture, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture as it relates to the Notes, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Issuer. The Notes were initially issued in an aggregate principal amount of \$789,974,000 on the date of the Indenture. Additional 2029 Notes may be issued thereunder subject to the terms of the Indenture.

(5) Optional Redemption.

(a) At any time or from time to time, the Issuer, at its option, may redeem the Notes, in whole or in part, at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below, together with accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), if redeemed during the twelve-month period beginning on October 1 of the years indicated below:

<u>Year</u>	<u>Redemption Price</u>
2025	101.125%
2026 and thereafter	100.000%

(b) In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept a Change of Control Offer or Alternate Offer or other tender offer, and the Issuer purchases all of the Notes held by such Holders, the Issuer will have the right, upon not less than 10 nor more than 60 days’ prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer, Alternate Offer or other tender offer, to redeem all of the Notes that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment or Alternate Offer or other tender offer price, as applicable, plus, to the extent not included in the Change of Control Payment or Alternate Offer or other tender offer price, as applicable, accrued and unpaid interest thereon to, but excluding, the Redemption Date (subject to the right of the Holders of Notes on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the Redemption Date).

(c) Any such optional redemption may, at the Issuer’s discretion, be subject to one or more conditions precedent. In addition, if such optional redemption is subject to the satisfaction of one or more conditions precedent, the related notice shall describe each such condition, and if applicable, shall state that, in the Issuer’s discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied or waived (provided that in no event shall such Redemption Date be delayed to a date later than 60 days after the date on which such notice was sent), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date, or by the Redemption Date as so delayed.

(d) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.

(6) Notice of Redemption. Except as set forth in paragraph 5(b) above, notice of redemption will be sent at least 10 days but not more than 60 days before a Redemption Date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture with respect to the Notes. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000 in excess thereof, unless all of the Notes held by a Holder are to be redeemed.

(7) Repurchase at the Option of Holder. If there is a Change of Control with respect to the Notes, the Issuer may be required to make an offer (a “*Change of Control Offer*”) to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of each Holder’s Notes at a purchase price in cash (the “*Change of Control Payment*”) equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest to the date of purchase, subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant Interest Payment Date (the “*Change of Control Payment*”). Within 30 days following any Change of Control with respect to the Notes, the Issuer will send a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(8) Denominations, Transfer, Exchange. The Notes are in registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of the Notes may be registered and the Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any transfer taxes or similar governmental charges required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(9) Persons Deemed Owners. The registered Holder of a Note will be treated as its owner for all purposes.

(10) Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture or the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including Additional 2029 Notes, if any), and any existing Default or Event of Default with respect to the Notes or compliance with any provision of the Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including Additional 2029 Notes, if any). Without the consent of any Holder of a Note, the Indenture or the Notes or the Note Guarantees may be amended or supplemented for certain purposes as described in the Indenture.

(11) Defaults and Remedies. If any Event of Default occurs with respect to the Notes and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the then outstanding Notes may declare the principal of, and accrued and unpaid interest, if any, on all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Issuer, as described in the Indenture, the principal of, and accrued and unpaid interest, if any, on all outstanding Notes, will become due and payable immediately without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power with respect to the Notes. The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of the Holders of all of the Notes, rescind an acceleration or waive any existing Default or Event of Default with respect to the Notes and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest or premium on, or the principal of, the Notes.

(12) Trustee Dealings with the Issuer. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

(13) No Recourse Against Others. None of the Trustee, the General Partner or any past, present or future director, officer, partner, member, employee, incorporator, manager or unit holder or other owner of Equity Interests of the Trustee, the General Partner, the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and the Note Guarantees.

(14) Authentication. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(15) Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(16) CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers and corresponding ISIN numbers to be printed on the Notes and the Trustee may use CUSIP numbers and corresponding ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

(17) Guarantees. The Guarantors have provided the Note Guarantees pursuant to Article 10 of the Indenture that are evidenced by the attached Notation of Guarantee.

(18) GOVERNING LAW. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

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

Sunoco LP
8111 Westchester Drive, Suite 400
Dallas, Texas 75225
Attention: Treasurer, Senior Vice President – Finance

Assignment Form

To assign this Note, fill in the form below:

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

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

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

and irrevocably appoint _____

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

Date: _____

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

Signature Guarantee*:

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

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.09 of the Indenture, check the appropriate box below:

☐ Section 4.09

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.09 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date:

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)
Tax Identification No.: _____

Signature Guarantee*:

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

Schedule of Exchanges of Interests in the Global Note*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease (or increase)</u>	<u>Signature of authorized officer of Trustee or Custodian</u>

* This schedule should be included only if the Note is issued in global form.

EXHIBIT A-3 (Form of 2030 Note)

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

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

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

[Face of Note]

CUSIP No. _____

ISIN No. _____

4.625% Senior Notes due 2030

No. _____

\$ _____

SUNOCO LP

promises to pay to _____, or registered assigns, the principal sum of _____ DOLLARS [or such greater or lesser amount as may be indicated on the attached Schedule of Exchanges of Interests in the Global Note]³ on May 1, 2030.

Interest Payment Dates: May 1 and November 1, commencing May 1, 2026.

Record Dates: April 15 and October 15.

[Signature page follows.]

³ This phrase should be included only if the Note is issued in global form.

SUNOCO LP

By: Sunoco GP LLC,
its general partner

By: _____
Name: _____
Title: _____

This is one of the 4.625% Senior Notes due 2030 referred to in the within-mentioned Indenture:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

Dated: _____, 20____

4.625% Senior Notes due 2030

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

(1) Interest. (a) Sunoco LP, a Delaware limited partnership (the “*Issuer*”), promises to pay interest on the unpaid principal amount of this Note at 4.625% per annum. The Issuer will pay interest semi-annually in arrears on May 1 and November 1 of each year, beginning on May 1, 2026 or if any such day is not a Business Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”). Interest on this Note will, subject to paragraph (1)(b), accrue from the most recent date to which interest has been paid; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date. The Issuer will pay interest on overdue principal and premium, if any, from time to time on demand at the rate then in effect to the extent lawful; and it will pay interest on overdue installments of interest (without regard to any applicable grace periods), from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(b) Notwithstanding anything to the contrary in this paragraph (1), the May 1, 2026 interest payment on the Notes will include the accrued and unpaid interest on the PKI 2030 USD Notes (as defined in the Offering Memorandum), initially accrued from the last interest payment date on which interest was paid for the PKI 2030 USD Notes surrendered in exchange therefor, tendered in exchange therefor so that a Holder thereof will receive the same interest payment it would have received had its PKI 2030 USD Notes not been tendered in the Exchange Offers and Consent Solicitations described in the Offering Memorandum.

(2) Method of Payment. The Issuer will pay interest on this Note to the Persons who are registered Holders of the Notes at the close of business on the April 15 or October 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Holders of Definitive Notes must surrender their Notes to the Paying Agent to collect payments of principal and premium, if any, due at maturity. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Issuer maintained for such purpose within the continental United States, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; provided that payment by wire transfer of immediately available funds will be required with respect to principal of, and interest, premium, if any, on, all Global Notes and all other Notes for which the Holders of \$5.0 million or more in principal amount of which have provided wire transfer instructions to an account in the United States to the Issuer or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) Paying Agent and Registrar. Initially, U.S. Bank Trust Company, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

(4) Indenture. The Issuer issued this Note under an Indenture dated as of November 7, 2025 (the “*Indenture*”) among the Issuer, the Guarantors and the Trustee, as one of the “2030 Notes” referred to therein (and are herein referred to as the “*Notes*”). The terms of the Notes include those stated in the Indenture, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture as it relates to the Notes, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Issuer. The Notes were initially issued in an aggregate principal amount of \$798,252,000 on the date of the Indenture. Additional 2030 Notes may be issued thereunder subject to the terms of the Indenture.

(5) Optional Redemption.

(a) At any time or from time to time, the Issuer, at its option, may redeem the Notes, in whole or in part, at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below, together with accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), if redeemed during the twelve-month period beginning on May 1 of the years indicated below:

<u>Year</u>	<u>Redemption Price</u>
2025	102.313%
2026	101.156%
2027 and thereafter	100.000%

(b) In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept a Change of Control Offer or Alternate Offer or other tender offer, and the Issuer purchases all of the Notes held by such Holders, the Issuer will have the right, upon not less than 10 nor more than 60 days’ prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer, Alternate Offer or other tender offer, to redeem all of the Notes that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment or Alternate Offer or other tender offer price, as applicable, plus, to the extent not included in the Change of Control Payment or Alternate Offer or other tender offer price, as applicable, accrued and unpaid interest thereon to, but excluding, the Redemption Date (subject to the right of the Holders of Notes on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the Redemption Date).

(c) Any such optional redemption may, at the Issuer’s discretion, be subject to one or more conditions precedent. In addition, if such optional redemption is subject to the satisfaction of one or more conditions precedent, the related notice shall describe each such condition, and if applicable, shall state that, in the Issuer’s discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied or waived (provided that in no event shall such Redemption Date be delayed to a date later than 60 days after the date on which such notice was sent), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date, or by the Redemption Date as so delayed.

(d) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.

(6) Notice of Redemption. Except as set forth in paragraph 5(b) above, notice of redemption will be sent at least 10 days but not more than 60 days before a Redemption Date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture with respect to the Notes. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000 in excess thereof, unless all of the Notes held by a Holder are to be redeemed.

(7) Repurchase at the Option of Holder. If there is a Change of Control with respect to the Notes, the Issuer may be required to make an offer (a “*Change of Control Offer*”) to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of each Holder’s Notes at a purchase price in cash (the “*Change of Control Payment*”) equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest to the date of purchase, subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant Interest Payment Date (the “*Change of Control Payment*”). Within 30 days following any Change of Control with respect to the Notes, the Issuer will send a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(8) Denominations, Transfer, Exchange. The Notes are in registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of the Notes may be registered and the Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any transfer taxes or similar governmental charges required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(9) Persons Deemed Owners. The registered Holder of a Note will be treated as its owner for all purposes.

(10) Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture or the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including Additional 2030 Notes, if any), and any existing Default or Event of Default with respect to the Notes or compliance with any provision of the Indenture or the Notes or the Note Guarantees may

be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including Additional 2030 Notes, if any). Without the consent of any Holder of a Note, the Indenture or the Notes or the Note Guarantees may be amended or supplemented for certain purposes as described in the Indenture.

(11) Defaults and Remedies. If any Event of Default occurs with respect to the Notes and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the then outstanding Notes may declare the principal of, and accrued and unpaid interest, if any, on all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Issuer, as described in the Indenture, the principal of, and accrued and unpaid interest, if any, on all outstanding Notes, will become due and payable immediately without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power with respect to the Notes. The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of the Holders of all of the Notes, rescind an acceleration or waive any existing Default or Event of Default with respect to the Notes and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest or premium on, or the principal of, the Notes.

(12) Trustee Dealings with the Issuer. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

(13) No Recourse Against Others. None of the Trustee, the General Partner or any past, present or future director, officer, partner, member, employee, incorporator, manager or unit holder or other owner of Equity Interests of the Trustee, the General Partner, the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and the Note Guarantees.

(14) Authentication. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(15) Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(16) CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers and corresponding ISIN numbers to be printed on the Notes and the Trustee may use CUSIP numbers and corresponding ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

(17) Guarantees. The Guarantors have provided the Note Guarantees pursuant to Article 10 of the Indenture that are evidenced by the attached Notation of Guarantee.

(18) GOVERNING LAW. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

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

Sunoco LP
8111 Westchester Drive, Suite 400
Dallas, Texas 75225
Attention: Treasurer, Senior Vice President – Finance

Assignment Form

To assign this Note, fill in the form below:

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

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

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

and irrevocably appoint _____

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

Date: _____

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

Signature Guarantee*:

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

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.09 of the Indenture, check the appropriate box below:

☐ Section 4.09

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.09 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)
Tax Identification No.: _____

Signature Guarantee*: _____

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

Schedule of Exchanges of Interests in the Global Note*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT A-4 (Form of 2032 Note)

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

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

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

[Face of Note]

CUSIP No. ____

ISIN No. ____

6.625% Senior Notes due 2032

No. ____

\$ ____

SUNOCO LP

promises to pay to _____, or registered assigns, the principal sum of _____ DOLLARS [or such greater or lesser amount as may be indicated on the attached Schedule of Exchanges of Interests in the Global Note]⁴ on August 15, 2032.

Interest Payment Dates: February 15 and August 15, commencing February 15, 2026.

Record Dates: February 1 and August 1.

[Signature page follows.]

⁴ This phrase should be included only if the Note is issued in global form.

SUNOCO LP

By: Sunoco GP LLC,
its general partner

By: _____
Name:
Title:

This is one of the 6.625% Senior Notes due 2032 referred to in the within-mentioned Indenture:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

Dated: _____, 20____

6.625% Senior Notes due 2032

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

(1) Interest. (a) Sunoco LP, a Delaware limited partnership (the “*Issuer*”), promises to pay interest on the unpaid principal amount of this Note at 6.625% per annum. The Issuer will pay interest semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2026 or if any such day is not a Business Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”). Interest on this Note will, subject to paragraph (1)(b), accrue from the most recent date to which interest has been paid; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date. The Issuer will pay interest on overdue principal and premium, if any, from time to time on demand at the rate then in effect to the extent lawful; and it will pay interest on overdue installments of interest (without regard to any applicable grace periods), from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(b) Notwithstanding anything to the contrary in this paragraph (1), the February 15, 2026 interest payment on the Notes will include the accrued and unpaid interest on the PKI 2032 USD Notes (as defined in the Offering Memorandum), initially accrued from the last interest payment date on which interest was paid for the PKI 2032 USD Notes surrendered in exchange therefor, tendered in exchange therefor so that a Holder thereof will receive the same interest payment it would have received had its PKI 2032 USD Notes not been tendered in the Exchange Offers and Consent Solicitations described in the Offering Memorandum.

(2) Method of Payment. The Issuer will pay interest on this Note to the Persons who are registered Holders of the Notes at the close of business on the February 1 or August 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Holders of Definitive Notes must surrender their Notes to the Paying Agent to collect payments of principal and premium, if any, due at maturity. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Issuer maintained for such purpose within the continental United States, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; provided that payment by wire transfer of immediately available funds will be required with respect to principal of, and interest, premium, if any, on, all Global Notes and all other Notes for which the Holders of \$5.0 million or more in principal amount of which have provided wire transfer instructions to an account in the United States to the Issuer or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) Paying Agent and Registrar. Initially, U.S. Bank Trust Company, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

(4) Indenture. The Issuer issued this Note under an Indenture dated as of November 7, 2025 (the “*Indenture*”) among the Issuer, the Guarantors and the Trustee, as one of the “2032 Notes” referred to therein (and are herein referred to as the “*Notes*”). The terms of the Notes include those stated in the Indenture, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture as it relates to the Notes, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Issuer. The Notes were initially issued in an aggregate principal amount of \$492,759,000 on the date of the Indenture. Additional 2032 Notes may be issued thereunder subject to the terms of the Indenture.

(5) Optional Redemption.

(a) At any time or from time to time prior to August 15, 2027, the Issuer, at its option, may on any one or more occasions redeem up to 40% of the principal amount of the outstanding Notes (calculated after giving effect to any issuance of any Additional 2032 Notes), upon not less than 10 days’ nor more than 60 days’ notice, with an amount not greater than the net cash proceeds of one or more Qualified Equity Offerings at a redemption price equal to 106.625% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date); provided that:

(I) at least 50% of the aggregate principal amount of 2032 Notes (calculated after giving effect to any issuance of Additional 2032 Notes) remains outstanding immediately after giving effect to any such redemption; and

(II) the redemption occurs not more than 180 days after the date of the closing of any such Qualified Equity Offering.

(b) At any time prior to August 15, 2027, the Issuer may redeem the Notes, in whole but not in part, upon not less than 10 days’ nor more than 60 days’ prior notice mailed or otherwise delivered to each Holder in accordance with the applicable procedures of DTC, at a redemption price equal to 100% of the aggregate principal amount of the Notes to be redeemed, plus the Applicable Premium, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date.

(c) On and after August 15, 2027, the Issuer, at its option, may redeem the Notes, in whole or in part, at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below, together with accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), if redeemed during the twelve-month period beginning on August 15 of the years indicated below:

<u>Year</u>	<u>Redemption Price</u>
2027	103.313%

<u>Year</u>	<u>Redemption Price</u>
2028	101.656%
2029 and thereafter	100.000%

(d) In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept a Change of Control Offer or Alternate Offer or other tender offer, and the Issuer purchases all of the Notes held by such Holders, the Issuer will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer, Alternate Offer or other tender offer, to redeem all of the Notes that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment or Alternate Offer or other tender offer price, as applicable, plus, to the extent not included in the Change of Control Payment or Alternate Offer or other tender offer price, as applicable, accrued and unpaid interest thereon to, but excluding, the Redemption Date (subject to the right of the Holders of Notes on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the Redemption Date).

(e) Any such optional redemption may, at the Issuer's discretion, be subject to one or more conditions precedent. In addition, if such optional redemption is subject to the satisfaction of one or more conditions precedent, the related notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied or waived (provided that in no event shall such Redemption Date be delayed to a date later than 60 days after the date on which such notice was sent), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date, or by the Redemption Date as so delayed.

(f) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.

(6) Notice of Redemption. Except as set forth in paragraph 5(d) above, notice of redemption will be sent at least 10 days but not more than 60 days before a Redemption Date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture with respect to the Notes. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000 in excess thereof, unless all of the Notes held by a Holder are to be redeemed.

(7) Repurchase at the Option of Holder. If there is a Change of Control with respect to the Notes, the Issuer may be required to make an offer (a "Change of Control Offer") to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of each Holder's Notes at a purchase price in cash (the "Change of Control Payment") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest to the date of purchase, subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant Interest Payment Date (the "Change of Control Payment"). Within 30 days following any Change of Control with respect to the Notes, the Issuer will send a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(8) Denominations, Transfer, Exchange. The Notes are in registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of the Notes may be registered and the Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any transfer taxes or similar governmental charges required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(9) Persons Deemed Owners. The registered Holder of a Note will be treated as its owner for all purposes.

(10) Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture or the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including Additional 2032 Notes, if any), and any existing Default or Event of Default with respect to the Notes or compliance with any provision of the Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including Additional 2032 Notes, if any). Without the consent of any Holder of a Note, the Indenture or the Notes or the Note Guarantees may be amended or supplemented for certain purposes as described in the Indenture.

(11) Defaults and Remedies. If any Event of Default occurs with respect to the Notes and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the then outstanding Notes may declare the principal of, and accrued and unpaid interest, if any, on all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Issuer, as described in the Indenture, the principal of, and accrued and unpaid interest, if any, on all outstanding Notes, will become due and payable immediately without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power with respect to the Notes. The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of the Holders of all of the Notes, rescind an acceleration or waive any existing Default or Event of Default with respect to the Notes and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest or premium on, or the principal of, the Notes.

(12) Trustee Dealings with the Issuer. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

(13) No Recourse Against Others. None of the Trustee, the General Partner or any past, present or future director, officer, partner, member, employee, incorporator, manager or unit holder or other owner of Equity Interests of the Trustee, the General Partner, the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and the Note Guarantees.

(14) Authentication. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(15) Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(16) CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers and corresponding ISIN numbers to be printed on the Notes and the Trustee may use CUSIP numbers and corresponding ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

(17) Guarantees. The Guarantors have provided the Note Guarantees pursuant to Article 10 of the Indenture that are evidenced by the attached Notation of Guarantee.

(18) GOVERNING LAW. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

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

Sunoco LP
8111 Westchester Drive, Suite 400
Dallas, Texas 75225
Attention: Treasurer, Senior Vice President – Finance

Assignment Form

To assign this Note, fill in the form below:

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

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

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

and irrevocably appoint _____

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

Date: _____

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

Signature Guarantee*:

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

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.09 of the Indenture, check the appropriate box below:

☐ Section 4.09

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.09 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)
Tax Identification No.: _____

Signature Guarantee*: _____

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

Schedule of Exchanges of Interests in the Global Note*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease (or increase)</u>	<u>Signature of authorized officer of Trustee or Custodian</u>

* This schedule should be included only if the Note is issued in global form.

EXHIBIT B
FORM OF CERTIFICATE OF TRANSFER

Sunoco LP
8111 Westchester Drive, Suite 400
Dallas, Texas 75225

U.S. Bank Trust Company, National Association
1255 Corporate Drive, 6th Floor
Irving, Texas 75038

Re: [5.875% Senior Notes due 2027] [4.500% Senior Notes due 2029] [4.625% Senior Notes due 2030] [6.625% Senior Notes due 2032] (the “Notes”)

Reference is hereby made to the Indenture, dated as of November 7, 2025 (the “*Indenture*”), among Sunoco LP, a Delaware limited partnership (the “*Issuer*”), the Guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the “*Transferor*”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$ _____ in such Note[s] or interests (the “*Transfer*”), to _____ (the “*Transferee*”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “*qualified institutional buyer*” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably

believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to the Issuer or a Subsidiary thereof; or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) ☐ [reserved].

4. ☐ Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.

(a) ☐ Check if Transfer is pursuant to Rule 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ Check if Transfer is Pursuant to Regulation S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ Check if Transfer is Pursuant to Other Exemption. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE of (a) or (b)]

- (a) ☐ a beneficial interest in the:
 - (i) ☐ 144A Global Note (CUSIP [____]), or
 - (ii) ☐ Regulation S Global Note (CUSIP [____]), or
- (b) ☐ a Restricted Definitive Note,

2. After the Transfer the Transferee will hold:

[CHECK ONE OF]

- (a) ☐ a beneficial interest in the:
 - (i) ☐ 144A Global Note (CUSIP [____]), or
 - (ii) ☐ Regulation S Global Note (CUSIP [____]), or
 - (iii) ☐ Unrestricted Global Note (CUSIP [____]); or
- (b) ☐ a Restricted Definitive Note; or
- (c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C
FORM OF CERTIFICATE OF EXCHANGE

Sunoco LP
8111 Westchester Drive, Suite 400
Dallas, Texas 75225

U.S. Bank Trust Company, National Association
1255 Corporate Drive, 6th Floor
Irving, Texas 75038

Re: [5.875% Senior Notes due 2027] [4.500% Senior Notes due 2029] [4.625% Senior Notes due 2030] [6.625% Senior Notes due 2032] (the “Notes”)

(CUSIP_____)

Reference is hereby made to the Indenture, dated as of November 7, 2025 (the “*Indenture*”), among Sunoco LP, a Delaware limited partnership (the “*Issuer*”), the Guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the “*Owner*”) owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of \$_____ in such Note[s] or interests (the “*Exchange*”). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted

Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note.

(a) ☐ Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note. In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the “*Securities Act*”), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note. In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) [Reserved]

(d) ☐ Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes.

(a) ☐ Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

EXHIBIT D
[FORM OF NOTATION OF GUARANTEE]

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture, dated as of November 7, 2025 (the “*Indenture*”), among Sunoco LP, a Delaware limited partnership (the “*Issuer*”), the Guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”), (a) the due and punctual payment of the principal of, premium, if any, and interest on, the Notes, whether at stated maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of, premium, if any, interest on the Notes, if any, if lawful, and the due and punctual performance of all other obligations of the Issuer to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantees and the Indenture are expressly set forth in Article 10 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantees. Each Holder of a Note, by accepting the same, agrees to and shall be bound by such provisions.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

[Name of Guarantor(s)]

By: _____

Name:

Title:

Dated: _____

EXHIBIT E
[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

This Supplemental Indenture (this “*Supplemental Indenture*”), dated as of _____, 20__, is among _____ (the “*Guaranteeing Subsidiary*”), Sunoco LP, a Delaware limited partnership (the “*Issuer*”), the other Guarantors (as defined in the Indenture referred to herein) and U.S. Bank Trust Company, National Association, as trustee under the Indenture referred to below (the “*Trustee*”).

WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the “*Indenture*”), dated as of November 7, 2025, providing for the issuance of its (i) 5.875% Senior Notes due 2027 (the “*2027 Notes*”), (ii) 4.500% Senior Notes due 2029 (the “*2029 Notes*”), (iii) 4.625% Senior Notes due 2030 (the “*2030 Notes*”) and (iv) 6.625% Senior Notes due 2032 (the “*2032 Notes*” and, together with the 2027 Notes, the 2029 Notes and the 2030 Notes, the “*Notes*”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the “*Note Guarantee*”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees to provide an unconditional guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.

3. No Recourse Against Others. No past, present or future director, officer, partner, member, employee, incorporator, manager or unit holder or other owner of Equity Interests of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Issuer or any Guaranteeing Subsidiary under the Notes, any Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

4. NEW YORK LAW TO GOVERN. THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

5. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile, email or other electronic transmission (i.e., a “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart thereof.

6. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Issuer.

(Signature page follows.)

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

[Guaranteeing Subsidiary]

By: _____
Name: _____
Title: _____

SUNOCO LP

By: Sunoco GP LLC, its general partner

By: _____
Name: _____
Title: _____

[Existing Guarantors]

By: _____
Name: _____
Title: _____

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,**
As Trustee

By: _____
Authorized Signatory



Sunoco LP Announces Expiration and Final Results of Private Exchange Offers and Consent Solicitations for Outstanding Notes of Parkland Corporation

DALLAS, November 5, 2025 – Sunoco LP (NYSE: SUN) (“Sunoco”) today announced the expiration and final results of its previously announced private exchange offers of outstanding Canadian dollar denominated notes (collectively, “PKI CAD Notes”) and U.S. dollar denominated notes (collectively, “PKI USD Notes” and, together with the PKI CAD Notes, the “PKI Notes”) previously issued by Parkland Corporation (“Parkland”) for new notes to be issued by Sunoco (the “New Notes”) and cash (collectively, the “Exchange Offers”) and related consent solicitations (collectively, the “Consent Solicitations”) to adopt the Proposed Amendments (as defined below) to the PKI Indentures (as defined below), commenced by Sunoco on October 6, 2025. The Exchange Offers and Consent Solicitations expired at 5:00 p.m., New York City time, on November 4, 2025.

The below tables reflect that C\$1,474,777,000 in aggregate principal amount of the PKI CAD Notes, representing approximately 92.2% of the total outstanding principal amount of the PKI CAD Notes and at least a majority of each series of PKI CAD Notes outstanding, and US\$2,579,839,000 in aggregate principal amount of the PKI USD Notes, representing approximately 99.2% of the total outstanding principal amount of the PKI USD Notes and at least a majority of each series of PKI USD Notes outstanding, have been validly tendered and not validly withdrawn:

Title of Series of PKI CAD Notes	CUSIP No.	Principal Amount Tendered	Percentage of Aggregate Principal Amount Tendered
3.875% Senior Notes due 2026	70137WAJ7 (Unrestricted) 70137WAK4 (Restricted)	C\$ 549,406,000	91.6%
6.000% Senior Notes due 2028	70137WAB4 (Unrestricted) 70137WAA6 (Restricted)	C\$ 380,785,000	95.2%
4.375% Senior Notes due 2029	70137WAF5 (Unrestricted) 70137WAE8 (Restricted)	C\$ 544,586,000	90.8%
Total:		C\$1,474,777,000	92.2%

Title of Series of PKI USD Notes	CUSIP No.	Principal Amount Tendered	Percentage of Aggregate Principal Amount Tendered
5.875% Senior Notes due 2027	70137TAP0 (144A) C71968AB4 (Reg. S)	US\$498,854,000	99.8%
4.500% Senior Notes due 2029	70137WAG3 (144A) C7196GAA8 (Reg. S)	US\$789,974,000	98.8%

Title of Series of PKI USD Notes	CUSIP No.	Principal Amount Tendered	Percentage of Aggregate Principal Amount Tendered
4.625% Senior Notes due 2030	70137WAL2 (144A) C7196GAB6 (Reg. S)	US\$ 798,252,000	99.8%
6.625% Senior Notes due 2032	70137WAN8 (144A) C7196GAC4 (Reg. S)	US\$ 492,759,000	98.6%
Total:		US\$2,579,839,000	99.2%

As previously announced on October 21, 2025, as of 5:00 p.m., New York City time, on October 20, 2025, Sunoco received the requisite consents from Eligible Holders (as defined below) of each series of PKI Notes to amend the PKI Notes of each series and related indenture and supplemental indentures under which they were issued (as supplemented, collectively, the “PKI Indentures” and each, a “PKI Indenture”).

As previously announced, on October 31, 2025, Sunoco completed its acquisition of all of the issued and outstanding common shares of Parkland. As a result, Parkland is now a wholly owned subsidiary of Sunoco.

Parkland is expected to enter into supplemental indentures to the PKI Indentures (collectively, the “PKI Amending Supplemental Indentures”) implementing certain proposed amendments to, among other things, eliminate from each PKI Indenture, as it relates to each series of PKI Notes (i) substantially all of the restrictive covenants, (ii) certain of the events which may lead to an “Event of Default,” (iii) the financial reporting covenant and (iv) the offer to purchase notes upon a “Change of Control” (collectively, the “Proposed Amendments”). The PKI Amending Supplemental Indentures will be effective upon execution but will only become operative upon the Settlement Date (as defined below) of the applicable Exchange Offer.

PKI Notes validly tendered and not validly withdrawn and that are accepted for exchange will be exchanged for New Notes on the Settlement Date, and the applicable consideration will be paid to the Eligible Holders of such PKI Notes on such date.

Withdrawal rights for the Exchange Offers and Consent Solicitations expired at 5:00 p.m., New York City time, on October 20, 2025. Holders may no longer withdraw tendered PKI Notes or revoke consents, except as required by applicable law.

The Exchange Offers and Consent Solicitations were made pursuant to the terms and subject to the conditions set forth in the confidential exchange offer memorandum and consent solicitation statement for the PKI CAD Notes, dated as of October 6, 2025 (the “CAD Exchange Offer Memorandum”), and the confidential exchange offer memorandum and consent solicitation statement for the PKI USD Notes, dated as of October 6, 2025 (the “USD Exchange Offer Memorandum” and together with the CAD Exchange Offer Memorandum, each an “Exchange Offer Memorandum” and collectively, the “Exchange Offer Memoranda”), each as amended by Sunoco’s press release dated October 21, 2025. The settlement date of the Exchange Offers and Consent Solicitations (the “Settlement Date”) is expected to occur on November 7, 2025.

Each series of New Notes will have substantially identical interest rates, interest payment dates, maturity dates and redemption terms as the corresponding series of PKI Notes. The first interest payment on any New Notes will include the accrued and unpaid interest on the PKI Notes tendered in exchange therefor so that a tendering Eligible Holder will receive the same interest payment it would have received had its PKI Notes not been tendered in the Exchange Offers and Consent Solicitations; provided that the amount of accrued and unpaid interest shall only be equal to the accrued and unpaid interest on the principal amount of PKI Notes equal to the aggregate principal amount of New Notes an Eligible Holder receives.

This news release is neither an offer to sell nor a solicitation of an offer to buy the notes or any other securities and shall not constitute an offer to sell or a solicitation of an offer to buy, or a sale of, the notes or any other securities in any jurisdiction in which such offer, solicitation or sale is unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

The New Notes offered in the Exchange Offers have not been registered with the U.S. Securities and Exchange Commission (the “SEC”) under the Securities Act of 1933, as amended (the “Securities Act”), or any state or foreign securities laws and no prospectus will be filed under applicable securities laws in any of the provinces or territories of Canada. Accordingly, the New Notes will be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and other applicable securities laws, pursuant to registration or exemption therefrom. The New Notes may not be offered or sold in the United States or to any “U.S. persons” (as such term is defined in Rule 902 under the Securities Act in offshore transactions in compliance with Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Only persons who properly complete and return the eligibility certification (the “Eligibility Letter”), which is available from the Information Agent (as defined below), certifying that they are (i) if such person is located in the United States, a “qualified institutional buyers” within the meaning of Rule 144A under the Securities Act (“QIBs”) or (ii) if such person is located outside of the United States, such person is not a U.S. person and (if a resident in Canada) a “non-U.S. qualified offeree” (such persons, “USD Exchange Eligible Holders”) are authorized to receive and review the respective USD Exchange Offer Memorandum. Only USD Exchange Eligible Holders who have completed and returned an Eligibility Letter, available from the Information Agent, are authorized to receive or review the USD Exchange Offer Memorandum or to participate in the Exchange Offers and Consent Solicitations applicable to the PKI USD Notes.

Only (i) QIBs, (ii) non-U.S. persons that are outside of the United States within the meaning of Regulation S under the Securities Act or (iii) non-U.S. persons that are resident in Canada and an “accredited investor” (as such term is defined in National Instrument 45-106 – Prospectus Exemptions) and, in the case of a purchaser resident in Ontario, subsection 73.3(1) of the Securities Act (Ontario), without being an individual unless such individual is also a “permitted client” as such term is defined in National Instrument 31-103 – Registration Requirements, Exemptions, and Ongoing Registrant Obligations (such persons, the “CAD Exchange Eligible Holders” and, together with the USD Exchange Eligible Holders, the “Eligible Holders”) are eligible to participate in the Exchange Offers and Consent Solicitations applicable to the PKI CAD Notes.

Holders who desire to obtain a copy of the Eligibility Letter should contact D.F. King & Co., Inc., the information and exchange agent for the Exchange Offers and Consent Solicitations (the “Information Agent”), at (800) 967-7635 (toll-free) or (212) 269-5550 (banks and brokers), at www.dfking.com/parkland or by email at parkland@dfking.com. D.F. King & Co., Inc. will also provide copies of the respective Exchange Offer Memorandum to Eligible Holders.

Computershare Investor Services Inc. is the exchange and tabulation agent for the Exchange Offer and Consent Solicitation relating to the PKI CAD Notes, and can be reached at +1(604) 661-9400.

Questions concerning the terms of the Exchange Offers or the Consent Solicitations should be directed to the dealer managers for the Exchange Offers and the solicitation agents for the Consent Solicitations:

Citigroup Global Markets Inc.

388 Greenwich Street, 4th Floor Trading
New York, New York 10013
Attn: Liability Management Group
Collect: +1 (212) 723-6106
Toll free: +1 (800) 558-3745
E-mail: ny.liabilitymanagement@citi.com

TD Securities (USA) LLC

1 Vanderbilt Avenue, 11th Floor
New York, New York 10017
Attention: Liability Management Group
Collect: +1 (212) 827-2842
Toll Free: +1 (866) 584-2096
Email: LM@tdsecurities.com

The Exchange Offers and Consent Solicitations were made only pursuant to the Exchange Offer Memoranda. The Exchange Offer Memoranda and other documents relating to the Exchange Offers and Consent Solicitations were distributed only to Eligible Holders. The Exchange Offers were not made to holders of PKI Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. The New Notes have not been approved or disapproved by any securities commission, stock exchange or other similar regulatory authority, nor has any such securities commission, stock exchange or other similar regulatory authority passed upon the accuracy or adequacy of the Exchange Offer Memoranda.

None of Sunoco, Sunoco's subsidiaries, its and their respective directors or officers, the dealer managers and solicitation agents, the information and exchange agent, the exchange and tabulation agent, any trustee for the New Notes or the PKI Notes, their respective affiliates, or any other person is making any recommendation as to whether holders should tender their PKI Notes in the Exchange Offers or deliver consents in the Consent Solicitations.

About Sunoco LP

Sunoco LP (NYSE: SUN) is a leading energy infrastructure and fuel distribution master limited partnership operating across 32 countries and territories in North America, the Greater Caribbean, and Europe. Sunoco's midstream operations include an extensive network of approximately 14,000 miles of pipeline and over 160 terminals. This critical infrastructure complements Sunoco's fuel distribution operations, which distribute over 15 billion gallons annually to approximately 11,000 Sunoco and partner-branded retail locations, as well as independent dealers and commercial customers. Sunoco's general partner is owned by Energy Transfer LP (NYSE: ET).

Forward-Looking Statements

This news release may include certain statements concerning expectations for the future that are forward-looking statements as defined by federal law, including without limitation statements regarding the Exchange Offers and the expected Settlement Date. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that are difficult to predict and many of which are beyond management's control. An extensive list of factors that can affect future results are discussed in Sunoco's Annual Report on Form 10-K, any subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and other documents filed from time to time with the SEC. Sunoco undertakes no obligation to update or revise any forward-looking statement to reflect new information or events.

Contacts

Scott Grischow

Treasurer, Senior Vice President – Finance

(214) 840-5660, scott.grischow@sunoco.com

Brian Brungardt

Director – Investor Relations

(214) 840-5437, brian.brungardt@sunoco.com

#