

These materials are important and require your immediate attention. They require holders of Energy Debentures (as defined herein) to make important decisions. If you are in doubt as to what decision to make, please contact a financial, legal, tax or other professional advisor. If you have any questions, you may also contact the solicitation agent, RBC Capital Markets, by phone or email as described herein.

The matters described in these materials have not been approved by any securities regulatory authority nor has any securities regulatory authority expressed an opinion about the fairness or merits of such matters or the adequacy of the information contained in these materials. Any representation to the contrary is an offence. Debentureholders in the United States should read Notice to Debentureholders in the United States on page 6 of the Consent Solicitation Statement.

GRANDBRIDGE ENERGY INC. (FORMERLY, ENERGY+ INC.)

CONSENT SOLICITATION STATEMENT

**RELATING TO AMENDMENTS TO THE TRUST INDENTURE GOVERNING THE (I) 3.929%
SENIOR UNSECURED SERIES A DEBENTURES DUE JANUARY 27, 2045; AND (II) 2.968%
SENIOR UNSECURED SERIES B DEBENTURES DUE AUGUST 10, 2060
AND DEBENTURE EXCHANGE TRANSACTION**

SEPTEMBER 29, 2025

**THE BOARD OF DIRECTORS OF GRANDBRIDGE ENERGY INC. UNANIMOUSLY
RECOMMENDS THAT DEBENTUREHOLDERS CONSENT TO THE AMENDMENTS TO THE
TRUST INDENTURE AND DEBENTURE EXCHANGE TRANSACTION**

BENEFICIAL DEBENTUREHOLDERS AS OF THE RECORD DATE (AS DEFINED BELOW) WISHING TO CONSENT OR WITHHOLD CONSENT AS PART OF THE CONSENT SOLICITATION MUST PROVIDE INSTRUCTIONS TO THE BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER INTERMEDIARY WHICH IS A PARTICIPANT OF CDS (AS DEFINED BELOW) THROUGH WHICH THEY HOLD THE ENERGY DEBENTURES (AS DEFINED BELOW) BEFORE 5:00 P.M., TORONTO TIME, ON OCTOBER 10, 2025 (OR SUCH DATE AND TIME, AS THE COMPANY (AS DEFINED BELOW) MAY EXTEND IT FROM TIME TO TIME). The Company may extend the Consent Solicitation from time to time if the Requisite Approval (as defined below) has not been obtained. The Company may, in its sole discretion, terminate or amend the Consent Solicitation at any time in the manner provided in the accompanying Consent Solicitation Statement.

GrandBridge Energy Inc. (formerly, Energy+ Inc.) (the “Company” or “we”) is soliciting consents from holders (the “Debentureholders”) of its (i) 3.929% senior unsecured Series A debentures due January 27, 2045 in the aggregate principal amount of \$50,000,000 (the “Series A Energy Debentures”); and (ii) 2.968% senior unsecured Series B debentures due August 10, 2060 in the aggregate principal amount of \$55,000,000 (the “Series B Energy Debentures” and together with the Series A Energy Debentures, the “Energy Debentures”) in order to pass an extraordinary resolution, the full text of which is set forth as Exhibit A to the accompanying Consent Solicitation Statement (the “Extraordinary Resolution”), to:

- 1. authorize the Company and Computershare Trust Company of Canada (the “Trustee”) to enter into a fourth supplemental indenture (the “Fourth Supplemental Indenture”) to the trust indenture dated as of January 28, 2015 (the “Original Indenture”) between the Company and the Trustee governing the Energy Debentures, as supplemented by that certain first supplemental indenture dated January 28, 2015 (the “First Supplemental Indenture”), as supplemented by that certain second supplemental indenture dated August 10, 2020 (the “Second Supplemental Indenture”), and as supplemented by that certain third supplemental indenture dated May 2, 2022 (the “Third Supplemental Indenture” and together with the Original Indenture, the First Supplemental Indenture and the Second Supplemental Indenture, the “Energy Indenture”) to amend Section 11.12 of the Original Indenture to grant the holders of the Energy Debentures the power, exercisable by Extraordinary Resolution (as defined in the Original Indenture), to sanction the exchange of the Energy Debentures for, or the conversion thereof into, shares, bonds, debentures or other securities of the Company or of any other Person (the “Proposed Amendment”); and**
- 2. following the entering into of the Fourth Supplemental Indenture by the Company and the Trustee and the Proposed Amendment becoming operative, authorize the Company, its parent, GrandBridge Corporation (“GrandBridge”), and the Trustee to enter into a fifth supplemental indenture (the “Fifth Supplemental Indenture”, and together with the Energy Indenture and the Fourth Supplemental Indenture, the “Indenture”) to the Original Indenture amending the terms of the Energy Indenture, such that, in accordance with the steps described in the Consent Solicitation Statement, (A) all issued and outstanding Energy Debentures shall, as of the effective date of the Debenture Exchange Transaction (as defined herein), be re-registered in definitive certificated form in the name of GrandBridge and the global certificate representing the Energy Debentures registered in the name of CDS Clearing and Depository Services Inc. or its nominee (“CDS”) shall be cancelled, thereby effecting the transfer of such Energy Debentures, including the entitlement to interest accrued thereon, from the Debentureholders to GrandBridge and the cancellation of CDS’s positions in the Energy Debentures, in exchange for which each Debentureholder shall receive, through CDS, an equal principal amount of newly issued debentures of GrandBridge (the “GrandBridge**

Debentures”) issued under a trust indenture of GrandBridge (the “GrandBridge Indenture”) having financial and other terms that are the same as those attached to the Energy Debentures and benefitting from additional covenants restricting third party subsidiary indebtedness and requiring the Company to make any offer to purchase the GrandBridge Debentures in the event of a Regulated Business Sale (as defined herein), together with an entitlement equal to the interest accrued on the transferred Energy Debentures; and (B) the Company shall be released and discharged from all obligations under or in respect of the Indenture and from all obligations under or in respect of the Energy Debentures to the Persons who were the holders of the Energy Debentures as of the time of their transfer to GrandBridge (collectively, the “Debenture Exchange Transaction”) and to sanction the Debenture Exchange Transaction.

To approve the Extraordinary Resolution, we need the written consent of holders of at least 66 2/3% of the aggregate principal amount of the outstanding Energy Debentures, voting together as a single class (the “Requisite Approval”).

The following table summarizes certain terms for the Consent Solicitation (as defined herein):

Title of series of Energy Debentures	CUSIP numbers	ISIN	Aggregate Principal Amount of Series Outstanding	Consent Fee ⁽¹⁾
3.929% Senior Unsecured Series A Debentures due January 27, 2045	38656TAB9	CA38656TAB94	\$50,000,000	\$1.00
2.968% Senior Unsecured Series B Debentures due August 10, 2060	38656TAA1	CA38656TAA12	\$55,000,000	\$1.00

(1) For each \$1,000 principal amount of Energy Debentures.

CDS is the only registered Debentureholder. All other Debentureholders are beneficial holders who hold Energy Debentures through a broker, dealer, commercial bank, trust company or other intermediary that is a participant of CDS (each, an “Intermediary”).

BENEFICIAL DEBENTUREHOLDERS MUST CONTACT THE INTERMEDIARY THROUGH WHICH THEIR ENERGY DEBENTURES ARE HELD AND OBTAIN AND FOLLOW THE INTERMEDIARY’S INSTRUCTIONS WITH RESPECT TO PROVIDING CONSENT INSTRUCTIONS.

BENEFICIAL DEBENTUREHOLDERS WHO RESPOND TO THE CONSENT SOLICITATION BEFORE 5:00 P.M. (EASTERN TIME) ON OCTOBER 10, 2025 MAY BE ELIGIBLE TO RECEIVE A CONSENT FEE OF \$1.00 FOR EACH \$1,000 PRINCIPAL AMOUNT OF ENERGY DEBENTURES OWNED BY SUCH DEBENTUREHOLDER AS OF THE RECORD DATE. THE CONSENT FEE WILL BE PAYABLE ON FULFILMENT OF THE CONDITIONS DESCRIBED IN THE ACCOMPANYING CONSENT SOLICITATION STATEMENT.

The Solicitation Agent for the Consent Solicitation is:

RBC Capital Markets

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GRANBRIDGE ENERGY INC. (FORMERLY, ENERGY+ INC.)
CONSENT SOLICITATION STATEMENT

This document is important and requires your immediate attention. If you have any questions regarding the information contained in this document, you may contact the Company's solicitation agent, RBC Capital Markets, by phone or by email as set out herein.

INTRODUCTION

GrandBridge Energy Inc. (formerly, Energy+ Inc.) (the “**Company**” or “**we**”) is soliciting written consents (the “**Consent Solicitation**” or the “**Solicitation**”) from the holders (the “**Debentureholders**”) of its (i) 3.929% senior unsecured Series A debentures due January 27, 2045 in the aggregate principal amount of \$50,000,000 (the “**Series A Energy Debentures**”); and (ii) 2.968% senior unsecured Series B debentures due August 10, 2060 in the aggregate principal amount of \$55,000,000 (the “**Series B Energy Debentures**” and together with the Series A Energy Debentures, the “**Energy Debentures**”). The purpose of the Solicitation is to ask Debentureholders to pass an extraordinary resolution (the “**Extraordinary Resolution**”), in the form attached as Exhibit A to this consent solicitation statement (the “**Solicitation Statement**”), to:

1. authorize the Company and Computershare Trust Company of Canada (the “**Trustee**”) to enter into a fourth supplemental indenture (the “**Fourth Supplemental Indenture**”) to the trust indenture dated as of January 28, 2015 (the “**Original Indenture**”) between the Company and the Trustee, governing the Energy Debentures, as supplemented by that certain first supplemental indenture dated January 28, 2015 (the “**First Supplemental Indenture**”), as supplemented by that certain second supplemental indenture dated August 10, 2020 (the “**Second Supplemental Indenture**”), and as supplemented by that certain third supplemental indenture dated May 2, 2022 (the “**Third Supplemental Indenture**” and together with the Original Indenture, the First Supplemental Indenture and the Second Supplemental Indenture, the “**Energy Indenture**”) to amend Section 11.12 of the Original Indenture to grant the holders of the Energy Debentures the power, exercisable by Extraordinary Resolution (as defined in the Original Indenture), to sanction the exchange of the Energy Debentures for, or the conversion thereof into, shares, bonds, debentures or other securities of the Company or of any other Person (the “**Proposed Amendment**”); and
2. following the entering into of the Fourth Supplemental Indenture by the Company and the Trustee and the Proposed Amendment becoming operative, authorize the Company, its parent, GrandBridge Corporation (“**GrandBridge**”), and the Trustee to enter into a fifth supplemental indenture (the “**Fifth Supplemental Indenture**”, and together with the Energy Indenture and the Fourth Supplemental Indenture, the “**Indenture**”) to the Original Indenture amending the terms of the Energy Indenture, such that, in accordance with the steps described in the Solicitation Statement, (A) all issued and outstanding Energy Debentures shall, as of the effective date of the Debenture Exchange Transaction (as defined herein), be re-registered in definitive certificated form in the name of GrandBridge and the global certificate representing the Energy Debentures registered in the name of CDS Clearing and Depository Services Inc. or its nominee (“**CDS**”) shall be cancelled, thereby effecting the transfer of such Energy Debentures, including the entitlement to interest accrued thereon, from the Debentureholders to GrandBridge and the cancellation CDS's positions in the Energy Debentures, in exchange for which each Debentureholder shall receive, through CDS, an equal principal amount of newly issued debentures of GrandBridge (the “**GrandBridge Debentures**”) issued under a trust indenture of GrandBridge (the “**GrandBridge Indenture**”) having financial and other terms that are the same as those attached to the Energy Debentures and benefitting from additional covenants restricting third party subsidiary indebtedness and requiring the Company to make an offer to purchase the GrandBridge Debentures

in the event of a Regulated Business Sale (as defined herein), together with an entitlement equal to the interest accrued on the transferred Energy Debentures; and (B) the Company shall be released and discharged from all obligations under or in respect of the Indenture and from all obligations under or in respect of the Energy Debentures to the Persons who were the holders of the Energy Debentures as of the time of their transfer to GrandBridge (collectively, the “**Debenture Exchange Transaction**”) and to sanction the Debenture Exchange Transaction.

The proposed Debenture Exchange Transaction is described in detail in this Solicitation Statement under the heading “The Proposed Debenture Exchange Transaction”.

The Company has established 5:00 p.m. (Eastern Time) on September 26, 2025 as the record date (the “**Record Date**”) for determining holders of Energy Debentures entitled to provide instructions to consent to or withhold consent to the Extraordinary Resolution. You are receiving this Solicitation Statement because you were a Debentureholder on the Record Date.

The Solicitation

Pursuant to the Consent Solicitation, we are soliciting the written consent of Debentureholders representing not less than 66 2/3% of the aggregate principal amount of all outstanding Energy Debentures for the approval of the Extraordinary Resolution (the “**Requisite Approval**”).

Procedure

Based on the register of Energy Debentures maintained by the Trustee, all the Energy Debentures are held through a “book-entry” system under which the Energy Debentures are evidenced either by a global certificate, or by a non-certificated format (electronically), that is registered in the name of CDS. As such, CDS is the only registered Debentureholder. All other Debentureholders are beneficial Debentureholders.

Only CDS, as the registered Debentureholder as of the Record Date, or its duly appointed proxyholders, have the right to provide or withhold consent as part of the Consent Solicitation. However, CDS, or its proxyholders, may only provide or withhold consent in accordance with instructions received from beneficial Debentureholders. Beneficial Debentureholders as of the Record Date wishing to consent or withhold consent as part of the Consent Solicitation must provide instructions to the broker, dealer, commercial bank, trust company or other intermediary which is a participant of CDS (each, a “**Intermediary**”) through which they hold their Energy Debentures in sufficient time (as determined by the Intermediary) prior to the CDS Deadline (as defined herein).

Beneficial Debentureholders may direct the Intermediary through which they hold their Energy Debentures to make an election to consent or withhold consent through CDSX, the settlement and clearing system of CDS, prior to the CDS Deadline. Based on these instructions, CDS, as the sole registered Debentureholder, will be required to return a completed and executed consent form (the “**Consent Form**”) to Computershare Investor Services Inc., as tabulation agent (the “**Tabulation Agent**”) prior to the Consent Deadline (as defined herein). Instructions and directions submitted through CDSX will constitute an instruction and direction to CDS to complete, execute and deliver the Consent Form as so instructed and directed, and to receive payment of any Consent Fee through CDS.

The Solicitation has two key deadlines: (1) 5:00 p.m. (Eastern Time) on October 10, 2025 (such date and time as it may be extended from time to time if the Consent Deadline is extended, the “**CDS Deadline**”), which is the deadline for Intermediaries to submit consent instructions through CDSX; and (2) 5:00 p.m. (Eastern Time) on October 15, 2025 (the “**Consent Deadline**”), which is the deadline for submission of the Consent Form by CDS.

Despite these deadlines, beneficial Debentureholders should be aware that most Intermediaries have an internal deadline for receiving instructions that is earlier than the CDS Deadline and the Consent Deadline. As such, beneficial Debentureholders are encouraged to contact their Intermediary promptly, and follow the instructions provided by their Intermediary.

Completion of the Debenture Exchange Transaction is subject to the following conditions (collectively, the “**Conditions to Close**”): (a) the Requisite Approval of the Extraordinary Resolution being obtained; (b) the execution and delivery of the Fourth Supplemental Indenture; (c) the execution and delivery of the Fifth Supplemental Indenture; (d) delivery to the Trustee of a fully executed Effectiveness Notice and Undertaking (as defined herein); (e) the completion of the Debt Reorganization Steps prior to or concurrently with the Debenture Exchange Transaction; and (f) the absence of any law or regulation, and the absence of any injunction or action or other proceeding (actual, pending or threatened), that (in the case of any injunction, action or proceeding if adversely determined) would make unlawful or invalid or enjoin the implementation of the Debenture Exchange Transaction. The Company reserves the right, subject to applicable law, to waive the condition in (f) above. Upon the satisfaction or waiver of the Conditions to Close, the Debenture Exchange Transaction will become effective and binding on all Debentureholders as of the effective date specified in the Effectiveness Notice and Undertaking (the “**Effective Date**”), including non-consenting holders, and all subsequent holders will be bound by the Debenture Exchange Transaction.

In addition, the Extraordinary Resolution authorizes the Company, without further notice to or approval of the Debentureholders, to revoke the Extraordinary Resolution at any time prior to the transactions contemplated by the Extraordinary Resolution being completed.

If the Payment Conditions (see “Consent Fee - Payment Conditions”) are satisfied or waived, the Company will pay to each eligible Debentureholder as of the Record Date whose Intermediary submits an election through CDSX to consent or withhold consent to the Extraordinary Resolution (and does not revoke such election) prior to the CDS Deadline, a consent fee equal to \$1.00 for each \$1,000 principal amount of Energy Debentures owned by such Debentureholder as of the Record Date (the “**Consent Fee**”). Debentureholders who do not provide instructions to their Intermediary to submit an election, do not do so in sufficient time for their election to be submitted prior to the CDS Deadline or revoke such election prior to the CDS Deadline, will not receive payment of the Consent Fee even though the Debenture Exchange Transaction and Fourth Supplemental Indenture and Fifth Supplemental Indenture will be binding on them if and when implemented. Further information regarding the payment of the Consent Fee can be found below in this Solicitation Statement.

If you have any questions regarding the terms of the Solicitation or requests for assistance relating to the procedures for delivering instructions to your Intermediary, please contact RBC Capital Markets, the Solicitation Agent, by phone or by email at the telephone number and email address set forth on the last page of this Solicitation Statement.

NOTICE TO DEBENTUREHOLDERS IN THE UNITED STATES

Neither the U.S. Securities and Exchange Commission (“**SEC**”) nor any U.S. state securities commission has passed upon the accuracy or adequacy of this Solicitation Statement. Any representation to the contrary is a criminal offense.

The solicitation of consents to the Extraordinary Resolution is not subject to the requirements of Section 14(a) of the U.S. Exchange Act of 1934 or the rules of the SEC thereunder. Accordingly, this Solicitation Statement has been prepared in accordance with applicable legal requirements in Canada. Debentureholders

in the United States should be aware that such Canadian requirements are different from those of the United States.

It may be difficult or impossible for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the Company is located in Canada, and some of its officers and directors are residents of Canada or jurisdictions other than the United States. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult or impossible to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment. Debentureholders in the United States should be aware that the transactions contemplated in this Solicitation Statement may have tax consequences both in the United States and Canada that are not discussed herein and should consult their own tax advisors concerning such consequences.

NOTICE REGARDING INFORMATION

This Solicitation Statement is being delivered to Debentureholders as of the Record Date. Copies of this Solicitation Statement may also be obtained without charge on request to the Company.

Recipients of this Solicitation Statement and the related materials should not construe their contents as financial, business, legal or tax advice. **The Debenture Exchange Transaction and the Consent Fee may have tax consequences to Debentureholders in Canada and elsewhere.** Each recipient should consult a financial, legal, tax or other professional advisor as to financial, business, legal, tax and related matters concerning the Consent Solicitation and the Debenture Exchange Transaction.

In making your decision regarding the Extraordinary Resolution, you should rely only on the information contained in this Solicitation Statement. No person has been authorized to give any information or make any representations other than those contained in this Solicitation Statement and, if given or made, such information or representations must not be relied upon as having been authorized by the Company, the Trustee or any other person.

Information contained in this Solicitation Statement is given as of September 26, 2025 unless otherwise specifically stated. Unless the context indicates otherwise, capitalized terms used in this Solicitation Statement and not otherwise separately defined have the meanings given to such terms in the Energy Indenture. In this Solicitation Statement, unless otherwise specified, all dollar amounts are expressed in Canadian dollars.

This Solicitation Statement does not constitute a solicitation of consent in any jurisdiction in which, or from any person from whom, it is or would be unlawful to make such solicitation under applicable laws. This Solicitation Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities in Canada, the United States or any other jurisdiction.

The Consent Solicitation is not being made to, and consents will not be accepted from or on behalf of, Debentureholders in any jurisdiction in which the making of the Consent Solicitation or its acceptance would not be in compliance with the laws of such jurisdiction. However, the Company may in its discretion take such action as it may deem necessary to make the Consent Solicitation in any such jurisdiction and to extend the Consent Solicitation to Debentureholders in such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Consent Solicitation to be made by a licensed broker or dealer, the Consent Solicitation will be deemed to be made on behalf of the Company by the Solicitation Agent or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Solicitation Statement includes forward-looking information and forward-looking statements (together, “**forward-looking statements**”) within the meaning of applicable securities laws, including statements relating to the anticipated timing, mechanics, completion and settlement of the Debenture Exchange Transaction, the expected terms and conditions of the GrandBridge Debentures, the expected credit rating of the GrandBridge Debentures, other proposed amendments to the Company’s debt capital structure, and the expected benefits to the Company and Debentureholders of the Debenture Exchange Transaction. Forward looking statements are not statements of historical fact. Rather, they are disclosure regarding conditions, developments, events or financial performance that we expect or anticipate may or will occur in the future, including, among other things, information or statements concerning our objectives and strategies to achieve those objectives, statements with respect to management’s beliefs, estimates, intentions and plans, and statements concerning anticipated future circumstances, events, expectations, operations, performance or results. Forward-looking statements can be identified generally by the use of forward-looking terminology, such as “anticipate”, “believe”, “could”, “should”, “would”, “estimate”, “expect”, “forecast”, “indicate”, “intend”, “likely”, “may”, “outlook”, “plan”, “potential”, “project”, “seek”, “target”, “trend” or “will” or the negative or other variations of these words or other comparable words or phrases and are intended to identify forward-looking statements, although not all forward-looking statements contains these words.

Forward-looking statements are based on certain assumptions and estimates made by the Company in light of the experience and perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate and reasonable in the circumstances, but there can be no assurance that such assumptions and estimates will prove to be correct.

Debentureholders should not place undue reliance on forward-looking statements in this Solicitation Statement. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. Furthermore, unless otherwise stated, the forward-looking statements in this Solicitation Statement are made as of the date of this Solicitation Statement and we do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Debentureholders are cautioned that the risks referred to above are not the only ones that could affect forward-looking statements in this Solicitation Statement. Additional risks and uncertainties not currently known to the Company or that we currently deem to be immaterial may also have a material adverse effect on forward-looking statements made in this Solicitation Statement.

THE PROPOSED DEBENTURE EXCHANGE TRANSACTION

Background and Considerations Relevant to the Evaluation of the Debenture Exchange Transaction

Rationale

The rationale for the Debenture Exchange Transaction can be summarized as follows:

- The Energy Debentures were issued at the subsidiary level of GrandBridge as the Company was the only entity in the capital structure with material assets and revenue.

- Since the issuance of the Energy Debentures, GrandBridge has grown to develop additional assets in its other subsidiaries, namely GrandBridge Group Inc. (“**GrandBridge Group**”) and GrandBridge Solutions Inc.
- In line with other investment grade corporate issuers, it is proposed that GrandBridge become the “TopCo” debt funding entity going forward so that investors benefit from the credit support of the consolidated corporate group and to simplify GrandBridge’s capital structure going forward.

Considerations Relevant to the Evaluation of the Debenture Exchange Transaction

- Upon completion of the Debenture Exchange Transaction, Debentureholders will receive GrandBridge Debentures having terms (including with respect to coupon, maturity and redemption price) that are the same as those of the Energy Debentures for which they are being exchanged (except for conforming changes necessary to reflect GrandBridge as the new issuer and to reflect the addition of the Subsidiary Indebtedness Covenant (as defined below) and the Regulated Business Sale Offer Covenant (as defined herein)). Attached as Exhibit C to this Solicitation Statement are a blackline of the draft GrandBridge Indenture showing the changes made from the Energy Indenture and blacklines of the draft GrandBridge Supplemental Indentures showing the changes made from the First Supplemental Indenture and the Second Supplemental Indenture.
- The supplemental indentures to the GrandBridge Indenture governing the GrandBridge Debentures will also include a covenant providing that, upon the occurrence of a Regulated Business Sale (as defined in Exhibit B to this Solicitation Statement), unless GrandBridge has exercised its right to redeem all of the GrandBridge Debentures, GrandBridge shall be obligated to offer to purchase all of the outstanding GrandBridge Debentures at a price in cash equal to 101% of the outstanding principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase (the “**Regulated Business Sale Offer Covenant**”).
- Upon the occurrence of a Regulated Business Sale, unless GrandBridge has exercised its right to redeem all of the outstanding Series A Debentures and Series B Debentures, GrandBridge shall be obligated to offer to purchase all of the outstanding Series A Debentures and Series B Debentures at a price in cash equal to 101% of the outstanding principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).
- The GrandBridge Debentures will be supported by the assets of the combined business of GrandBridge and its subsidiaries, providing for a larger base of assets and greater revenues than currently support the Energy Debentures.
- The rating of GrandBridge from S&P has been confirmed as A (stable), the same as the Company, should holders of Energy Debentures approve the Extraordinary Resolution and the Debenture Exchange Transaction is completed.
- The Debenture Exchange Transaction would align GrandBridge’s debt capital structure with transmission and distribution electricity peers, including Hydro One, Toronto Hydro, Alectra and Milton Hydro.

Other Steps to Reorganize the Company's Debt Capital Structure

If the holders of the Energy Debentures approve the Extraordinary Resolution, GrandBridge and the Company will also undertake the following additional steps to reorganize the Company's debt capital structure (collectively, the "**Debt Reorganization Steps**"):

- The Company's revolving credit facility, which has an aggregate of \$65,805,693 outstanding as of the date hereof, will be terminated and a new revolving credit facility will be established for GrandBridge; and
- the non-revolving term facility of GrandBridge Group, which has an aggregate of \$461,874 outstanding as of the date hereof, will be repaid.

Following the completion of these transactions, there would be no material third party debt remaining in any of GrandBridge's subsidiaries. The Debenture Exchange Transaction is conditional on these additional steps occurring.

Conditions to Completion of the Debenture Exchange Transaction

Completion of the Debenture Exchange Transaction is subject to the following Conditions to Close: (a) the Requisite Approval of the Extraordinary Resolution being obtained; (b) the execution and delivery of the Fourth Supplemental Indenture and the Proposed Amendment becoming effective upon payment to CDS of the aggregate Consent Fees owed to Debentureholders; (c) the execution and delivery of the Fifth Supplemental Indenture; (d) delivery to the Trustee of a fully executed Effectiveness Notice and Undertaking (as defined herein); (e) the completion of the Debt Reorganization Steps prior to or concurrently with the Debenture Exchange Transaction; and (f) the absence of any law or regulation, and the absence of any injunction or action or other proceeding (actual, pending or threatened), that (in the case of any injunction, action or proceeding if adversely determined) would make unlawful or invalid or enjoin the implementation of the Debenture Exchange Transaction. The Company reserves the right, subject to applicable law, to waive the condition in (f) above. Upon the satisfaction or waiver of the Conditions to Close, assuming the Company does not revoke the Extraordinary Resolution, the Debenture Exchange Transaction will become effective and binding on all Debentureholders as of the Effective Date, including non-consenting holders.

In addition, the Extraordinary Resolution authorizes the Company, without further notice or approval of the Debentureholders, to revoke the Extraordinary Resolution at any time prior to the transactions contemplated by the Extraordinary Resolution being completed.

Supplemental Indentures

In approving the Extraordinary Resolution, the Debentureholders will be authorizing, among other things, (i) the Company and the Trustee, at the Company's option, to enter into and execute and deliver the Fourth Supplemental Indenture to amend Section 11.12 of the Energy Indenture to add a new subsection (j) to grant the Debentureholders the power, exercisable by Extraordinary Resolution, to sanction the exchange of the Energy Debentures for, or the conversion thereof into, shares, bonds, debentures or other securities of the Company or of any other Person; and (ii) following the execution and delivery of the Fourth Supplemental Indenture and the Proposed Amendment becoming operative upon payment to CDS of the aggregate Consent Fees owed to Debentureholders, the Company, GrandBridge and the Trustee, at the Company's option, to enter into and execute and deliver the Fifth Supplemental Indenture containing the terms described below in order to effect the Debenture Exchange Transaction, and will be authorizing and

directing the Company and the Trustee, as applicable, to take such actions and execute and deliver such documents as may be necessary to carry out the intent of the Extraordinary Resolution.

The Fifth Supplemental Indenture will amend the terms of the Energy Indenture such that, among other things, on the Effective Date (and in the following sequence):

- 1) all of the issued and outstanding Energy Debentures shall, as of the Effective Date, be re-registered in definitive certificated form in the name of GrandBridge and the global certificate representing the Energy Debentures registered in the name of CDS shall be cancelled, thereby effecting the transfer of such Energy Debentures, including the entitlement to interest accrued thereon, from the Debentureholders to GrandBridge and the cancellation of CDS's positions in the Energy Debentures, in exchange for which each Debentureholder shall receive, through CDS, an equal principal amount of newly issued GrandBridge Debentures, together with an entitlement to an amount equal to the interest accrued on the Energy Debentures, having the terms, conditions and other attributes set forth in (A) the GrandBridge Indenture and (B) Exhibit B to this Solicitation Statement; and
- 2) the Company shall be released and discharged from all obligations under or in respect of the Indenture and from all obligations under or in respect of the Energy Debentures to the Persons who were the holders of the Energy Debentures as of the time of their transfer to GrandBridge.

(the steps described in (1) and (2) above, collectively, the “**Debenture Exchange Transaction**”).

After the execution of the Fifth Supplemental Indenture, prior to the Debenture Exchange Transaction taking effect, the Company and GrandBridge will be required under the Fifth Supplemental Indenture to deliver to the Trustee a written notice specifying the day the Debenture Exchange Transaction will occur and also including the undertaking of GrandBridge to issue the required GrandBridge Debentures to the existing Debentureholders in exchange for the Energy Debentures (the “**Effectiveness Notice and Undertaking**”). On the Effective Date, the Energy Debentures will be transferred to GrandBridge in exchange for the applicable GrandBridge Debentures. The result of the Debenture Exchange Transaction is that holders of Energy Debentures will own GrandBridge Debentures in place of the Energy Debentures. The Company anticipates that the Effectiveness Notice and Undertaking will be executed and delivered on the same day as the Fifth Supplemental Indenture and that the Effective Date will also occur on such date.

After the release and discharge of the Company from all obligations under or in respect of the Indenture and the Energy Debentures, GrandBridge and the Company intend to enter into an intercompany subordinated debt agreement providing for a loan from GrandBridge to the Company on terms that substantially mirror the terms of the GrandBridge Debentures.

Upon request to the Solicitation Agent, copies of the proposed form of the Fourth Supplemental Indenture and the Fifth Supplemental Indenture will be sent to any Debentureholder.

Effective Date of the Proposed Amendment

The Company intends to execute the Fourth Supplemental Indenture together with the Trustee as soon as reasonably practicable following the receipt of the Requisite Approval of the Extraordinary Resolution. The Fourth Supplemental Indenture will become effective upon execution thereof, but the Proposed Amendment will not become operative until the payment in full of the aggregate Consent Fees to CDS (the “**Amendment Effective Date**”). After the Proposed Amendment becomes operative, all Debentureholders, including non-consenting Debentureholders, will be bound by such Proposed Amendment.

Effective Date of the Debenture Exchange Transaction

GrandBridge and the Company intend, as soon as reasonably practicable following approval of the Extraordinary Resolution and the Amendment Effective Date and the satisfaction or waiver of the other conditions to close listed above, assuming the Company does not revoke the Extraordinary Resolution, to execute and deliver the Fifth Supplemental Indenture with the Trustee and to deliver the Effectiveness Notice and Undertaking and proceed to complete the Debenture Exchange Transaction.

Debenture Exchange Procedure

Beneficial Debentureholders are not required to take any action in order to receive GrandBridge Debentures following completion of the Debenture Exchange Transaction. Upon completion of the Debenture Exchange Transaction, the GrandBridge Debentures to be issued to beneficial Debentureholders will be credited to the beneficial Debentureholder's Intermediary's account through the procedures in place for such purposes between CDS and such Intermediary. Beneficial Debentureholders should contact their Intermediary if they have any questions regarding this process.

Description of GrandBridge Debentures

The following description is a brief summary of the material attributes and characteristics applicable to all maturities of debentures to be issued by GrandBridge pursuant to the GrandBridge Indenture (including the GrandBridge Debentures to be issued in connection with the Debenture Exchange Transaction), which summary does not purport to be complete, and is qualified in its entirety by reference to the provisions of the GrandBridge Indenture. A summary description of the variable terms of each maturity of GrandBridge Debentures to be issued in connection with the Debenture Exchange Transaction is attached as Exhibit B to this Solicitation Statement.

The following summary uses words and terms that are defined in the GrandBridge Indenture. Attached as Exhibit C to this Solicitation Statement are a blackline of the GrandBridge Indenture showing the changes made from the Energy Indenture and blacklines of the draft GrandBridge Supplemental Indentures showing the changes made from the First Supplemental Indenture and the Second Supplemental Indenture governing the Energy Debentures.

General

The GrandBridge Debentures will be issued under the GrandBridge Indenture. The aggregate principal amount of GrandBridge Debentures authorized under the GrandBridge Indenture will be unlimited and the GrandBridge Debentures may be issued from time to time in one or more Series thereunder. The register and transfer books for GrandBridge Debentures will be kept at the principal offices of the Trustee in the City of Toronto, Ontario. The terms of each Series of GrandBridge Debentures will be specified in a terms schedule or, at the option of GrandBridge, a Supplemental Indenture to the GrandBridge Indenture.

Term and Denomination

The GrandBridge Debentures may be issued in separate Series, each with its own terms set by the board of directors of GrandBridge and detailed in a Supplemental Indenture. These terms can include maturity dates, interest rates, redemption rights, currencies, payment forms, conversion or exchange rights, and other features. GrandBridge can also limit (and later increase) the maximum principal amount of a Series. All such terms must be consistent with the GrandBridge Indenture.

Interest

Unless a Supplemental Indenture states otherwise, the following interest rules apply to each Series of GrandBridge Debentures:

- Interest accrues from the later of the issue date or the last date interest was paid on the Series.
- Interest is paid semi-annually in arrears in equal installments.
- Interest for periods under six months is calculated using a 365/366-day year, accruing daily.
- If interest is calculated on a deemed year shorter than the actual calendar year, the rate must be converted to a yearly rate as required by the Interest Act (Canada).
- Interest stops accruing on the earlier of the Maturity Date or Redemption Date, unless payment is improperly withheld.
- References to interest include interest on amounts in default, whether explicitly stated or not.
- Payments due on non-Business Days are made on the next Business Day without additional interest.

Rank

The GrandBridge Debentures shall be direct senior unsecured obligations of GrandBridge. The GrandBridge Debentures of each series shall rank equally and pari passu with each other and with the GrandBridge Debentures of every other series (regardless of their actual dates or terms of issue) and, subject to statutory preferred exceptions, with all other present and future senior and unsecured Indebtedness of GrandBridge, except as to sinking fund provisions applicable to different Series of GrandBridge Debentures and other similar types of obligations of GrandBridge.

Global Debentures

GrandBridge Debentures issued to a Depository in the form of a Global Debenture shall be subject to the following:

- the Trustee may deal with such Depository as the authorized representative of the beneficial owners of such GrandBridge Debentures;
- the rights of the beneficial owners of such GrandBridge Debentures shall be exercised only through such Depository and shall be limited to those established by law and by agreement between the beneficial owners of such GrandBridge Debentures and such Depository or direct participants of such Depository;
- 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 GrandBridge Debentures to such direct participants; and
- the direct participants of such Depository shall have no rights under the GrandBridge Indenture or under or with respect to any of the GrandBridge Debentures held on their behalf by such Depository, and such Depository may be treated by the Trustee and its agents, employees,

representatives, officers and directors as the absolute owner of the GrandBridge Debentures represented by such Global Debenture for all purposes whatsoever.

Payment of Principal and Interest

GrandBridge covenants to punctually pay or cause to be paid, without deduction or any right of set-off, to each Holder of GrandBridge Debentures the principal thereof, interest accrued thereon and Premium, if any, payable thereon on the dates, at the places, in the currency, and in the manner specified herein or as otherwise provided in such GrandBridge Debentures.

Transfer and Exchange of GrandBridge Debentures

Holders may transfer or exchange their GrandBridge Debentures at any designated Register location, upon payment of a reasonable fee. Transfers are only effective if:

- Made by the Holder (or authorized legal representative),
- Done in compliance with applicable laws and Registrar requirements, and
- Properly recorded on the GrandBridge Debenture and Register.

Transfers of Global Debentures are generally restricted, except in limited cases such as:

- Transfers among Depository and its nominees or successors,
- If the Depository is unwilling, unable, or ineligible to act,
- If GrandBridge decides to discontinue Book Entry Only form, or
- Upon an Event of Default, if not waived.

Exchanges of GrandBridge Debentures for others of different authorized forms or denominations (but with identical terms) are permitted upon surrender and cancellation of the original GrandBridge Debentures. Exchanges must occur at designated offices, and any replacement GrandBridge Debentures for those already selected for redemption will carry the same redemption status, subject to limits on increasing denominations and rules for partial redemptions.

Redemption and Purchase for Cancellation

The following provisions govern redemptions:

- GrandBridge may redeem GrandBridge Debentures of any Series, in whole or in part, before maturity, as long as it is not in default. Redemption must follow the terms specified at issuance and in the Supplemental Indenture.
- If only part of a Series is to be redeemed, GrandBridge must notify the Trustee 30–60 days before redemption notice is sent to holders. The Trustee selects GrandBridge Debentures for redemption on a pro rata basis, by lot, or by another equitable method. GrandBridge Debentures over \$1,000 may be partially redeemed in \$1,000 increments, and holders will receive new GrandBridge Debentures for any unredeemed portion.

- GrandBridge must give holders 30–60 days' notice before redemption, detailing the series, maturity, redemption date, redemption price (or calculation date), and payment locations. If only part of the Series is being redeemed, specific identifying information must be provided. If applicable, the redemption price must be confirmed to the Trustee two business days before the redemption date.
- Once notice is given, affected GrandBridge Debentures become due and payable on the redemption date. If redemption funds are deposited and notice is properly provided, those GrandBridge Debentures stop earning interest and are no longer considered outstanding.
- GrandBridge may purchase GrandBridge Debentures on the open market or through tenders or private contracts. Purchased GrandBridge Debentures must be delivered to the Trustee for cancellation. If more GrandBridge Debentures are tendered than GrandBridge wants to buy at the lowest price, the Trustee will select among them fairly (e.g., by lot or pro rata). Holders of partially purchased GrandBridge Debentures will receive new GrandBridge Debentures for the remaining amount.
- All redeemed or purchased GrandBridge Debentures (or portions thereof) must be cancelled by the Trustee and may not be reissued or resold.

General Covenants

GrandBridge covenants to do the following:

- GrandBridge will punctually pay all principal, interest, and any premium due on the GrandBridge Debentures without set-off or deduction, as specified in the Indenture.
- GrandBridge and its Material Subsidiaries will maintain their corporate existence and operate their businesses properly and efficiently, keeping proper books in accordance with GAAP. A Material Subsidiary may be dissolved if its assets are transferred to GrandBridge or another Material Subsidiary.
- GrandBridge will provide the Trustee with:
 - Annual audited consolidated financials within 120 days of fiscal year-end,
 - Quarterly unaudited consolidated financials within 60 days of quarter-end,
 - Other public filings required by securities regulators, and
 - Other non-confidential business information as reasonably requested.
- GrandBridge and each Material Subsidiary must maintain customary insurance policies for their business and location, using reputable insurers.
- GrandBridge and its Material Subsidiaries will pay all lawfully assessed taxes and fees, unless contested in good faith through legal proceedings.
- GrandBridge will maintain an office or agency in Toronto for debenture-related activities, including payments and notices. Changes must be promptly communicated to the Trustee.
- GrandBridge (or any Paying Agent it appoints) must:

- Hold and segregate funds in trust for debentureholders,
 - Notify the Trustee of any payment defaults, and
 - Transfer funds to the Trustee upon request in case of default.
- Money held in trust for over two years after due date can be reclaimed by GrandBridge. After that, holders become unsecured creditors for those amounts.
- GrandBridge cannot extend the time to pay interest unless under certain conditions. If extended, such interest loses priority in a default until all principal and unextended interest is paid.
- GrandBridge must conduct an annual audit of its and its Subsidiaries' accounts and affairs by its Auditors.
- Within 60 days after each quarter and 120 days after each fiscal year-end, GrandBridge must deliver an Officer's Certificate confirming compliance with all covenants (or disclosing any non-compliance and proposed remedies).

Description of GrandBridge Debentures – Negative Covenants

- GrandBridge and its Subsidiaries may not grant security interests to secure other obligations unless the GrandBridge Debentures are equally and rateably secured, except for Permitted Encumbrances.
- GrandBridge may not merge, amalgamate, or transfer substantially all its assets without complying with Section 10.1. Subsidiaries may do so if they remain Subsidiaries and GrandBridge maintains its borrowing capacity.
- GrandBridge and its Subsidiaries may not incur or guarantee Funded Obligations unless:
 - Total Consolidated Funded Obligations remain \leq 75% of Total Consolidated Capitalization, and
 - No default or Event of Default exists or would result.

Events of Default

Unless otherwise modified by a Supplemental Indenture, the following are considered Events of Default for each Series of GrandBridge Debentures:

- Failure to pay principal or premium when due (e.g., at maturity or upon redemption), continuing for 5 days.
- Failure to pay interest when due, continuing for 30 days.
- Failure to comply with GrandBridge's covenants under Section 6.9 (typically financial and operating covenants).
- Failure to perform any other obligation under the GrandBridge Indenture or any Supplemental Indenture, continuing for over 60 days after written notice by the Trustee or 25% of Debentureholders.

- Default on other material debt obligations (exceeding \$5 million or 10% of Consolidated Net Worth), resulting in acceleration or early repayment.
- Involuntary proceedings (e.g., liquidator or receiver appointment) are brought against GrandBridge or a Material Subsidiary and are not dismissed or stayed within 60 days, and materially prejudice Debentureholders.
- GrandBridge or a Material Subsidiary:
 - Makes a general assignment for creditors,
 - Initiates or consents to bankruptcy, insolvency, or receivership,
 - Begins proceedings under insolvency laws, or
 - Allows any such process to remain undischarged or unstayed for 60 days.
- A resolution is passed to wind up or liquidate GrandBridge (unless in connection with a permitted transaction under Section 10.1).
- An encumbrancer takes possession of, or execution is enforced against, a substantial portion of GrandBridge's or a Material Subsidiary's assets, and it remains unsatisfied (unless contested in good faith).

Acceleration and Waiver

If an Event of Default occurs and is continuing, the Trustee has the right to declare all amounts owing under the affected GrandBridge Debentures—namely, principal, interest, and any applicable premium—to be immediately due and payable. If the default relates only to a specific Series of GrandBridge Debentures, the Trustee may limit the acceleration to that Series and must do so if requested by the holders of that Series. However, if the default relates to provisions applicable to all GrandBridge Debentures—such as cross-defaults, insolvency, or winding-up events—the Trustee may, and must upon request from the holders of at least 25% of all outstanding GrandBridge Debentures, accelerate payment on all GrandBridge Debentures issued under the GrandBridge Indenture.

Upon such a declaration, GrandBridge must promptly pay all outstanding principal, accrued and unpaid interest (including interest on overdue amounts), and the applicable premium calculated as if the GrandBridge Debentures were being redeemed on the date of demand. Once paid, these amounts are deemed to discharge GrandBridge's obligations under the GrandBridge Indenture, and the Trustee will distribute them in accordance with the specified payment provisions.

Notwithstanding the foregoing, holders of not less than 66⅔% of the principal amount of the affected Series (or of all GrandBridge Debentures, if the Event of Default applies across all Series) have the power to instruct the Trustee in writing to waive the Event of Default and cancel any related acceleration. In cases involving a failure to pay principal, such a waiver requires unanimous (100%) approval of the holders of the affected Series. Importantly, any delay or inaction by the Trustee or Debentureholders does not constitute a waiver of any rights or acquiescence in the default, nor does it affect the ability to act on future Events of Default.

Reorganization, Amalgamation and Sale of Assets

While any GrandBridge Debentures remain outstanding, GrandBridge is restricted from merging, amalgamating, or consolidating with another entity, or from transferring, selling, leasing, or otherwise disposing of all or substantially all of its consolidated assets, unless it complies with the requirements of

Section 10.1. However, two exceptions apply: (i) a Subsidiary may merge or consolidate with another entity (including another Subsidiary) as long as it remains a Subsidiary after the transaction and GrandBridge remains eligible to issue at least \$1.00 in Funded Obligations; and (ii) a Subsidiary may merge or consolidate with GrandBridge itself, provided GrandBridge also remains eligible to issue at least \$1.00 in Funded Obligations after the transaction.

Governing Law

The GrandBridge Indenture and the GrandBridge Debentures shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario without giving effect to the principles of the conflicts of law thereof and shall be treated in all respects as Ontario contracts.

Additional Covenants relating to GrandBridge Debentures to be issued in connection with the Debenture Exchange Transaction

The supplemental indentures to the GrandBridge Indenture governing the GrandBridge Debentures to be issued in connection with the Debenture Exchange Transaction will include the Subsidiary Indebtedness Covenant and the Regulated Business Sale Offer Covenant. See Exhibit B to this Solicitation Statement for a summary description of these additional covenants.

Resale of GrandBridge Debentures – Securities Law Matters

The issuance in Canada of the GrandBridge Debentures will be made on a basis exempt from the prospectus requirements in accordance with applicable Canadian securities laws. Accordingly, any resale of the GrandBridge Debentures in Canada will be restricted and must be made through an appropriately registered dealer or in accordance with an exemption from the registration requirements of applicable securities laws, and in accordance with, or pursuant to an exemption from, the prospectus requirements of such laws, which may vary depending on the relevant jurisdiction. If subject to Canadian securities laws, the purchaser of such securities may not be able to resell any of such securities until expiration of the applicable hold period, which hold period will not commence to run until GrandBridge has become a “reporting issuer” (or the equivalent thereof) in a jurisdiction of Canada. GrandBridge is not, and may never be, a “reporting issuer” (or the equivalent thereof) in any jurisdiction. Accordingly, the hold period applicable to the GrandBridge Debentures may never expire. There will be no market through which the GrandBridge Debentures may be sold and GrandBridge does not intend to apply for a listing of the GrandBridge Debentures on any exchange or quotation system. Under no circumstances will GrandBridge be required to file a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the GrandBridge Debentures to the public in any province or territory of Canada.

The GrandBridge Debentures have not and will not be registered under the U.S. Securities Act of 1933, as amended or the securities laws of any state of the United States or other jurisdiction. None of the GrandBridge Debentures may be offered or sold within the United States, Canada or any other jurisdiction except pursuant to an exemption from, or in a transaction not subject to, applicable registration or prospectus requirements.

Board Recommendation

The Board of Directors of the Company has determined that the Proposed Amendment and Debenture Exchange Transaction are in the best interests of the Company and unanimously recommends that Debentureholders CONSENT TO the Extraordinary Resolution.

CREDIT RATINGS

As of the date of this Solicitation Statement, the Company has received an A (Stable) rating from S&P in respect of the Energy Debentures. The Company expects that S&P will assign the same rating to the GrandBridge Debentures that it has assigned to the Energy Debentures.

Credit ratings are intended to provide investors with an independent measure of credit quality of an issue of securities. They are not, however, recommendations to purchase, hold or sell the securities of GrandBridge as such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a Rating Agency in the future if, in its judgement, circumstances so warrant.

CONSENT FEE

If the Payment Conditions (see below under “Payment Conditions”) are satisfied or waived, the Company will pay a Consent Fee to each eligible Debentureholder as of the Record Date who provides instructions to their Intermediary to submit an election through CDSX. **Debentureholders who do not provide instructions to their Intermediary to submit an election through CDSX to consent or withhold consent to the Extraordinary Resolution, do not do so in sufficient time for their election to be submitted prior to the CDS Deadline, or revoke such election prior to the CDS Deadline, will not receive payment of the Consent Fee even though the Debenture Exchange Transaction, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture will be binding on them if and when effected.**

The Consent Fee is \$1.00 for each \$1,000 principal amount of Energy Debentures owned by eligible Debentureholders as of the Record Date.

Payment of the Consent Fee is conditional on the Payment Conditions being satisfied. If the Extraordinary Resolution is not approved or the Consent Solicitation is terminated, the Consent Fee will not be payable.

While the Company intends to execute the Fourth Supplemental Indenture and the Fifth Supplemental Indenture as soon as reasonably practicable following the receipt of the Requisite Approval, the Proposed Amendment will not become operative, and the Debenture Exchange Transaction will not be completed, until the payment in full of the applicable Consent Fees to CDS.

Entitlement to Consent Fee

Debentureholders who wish to receive the Consent Fee and whose Debentures are held as of the Record Date in the name of an Intermediary must follow the instructions provided by their Intermediary for sending their consent instructions. Your Intermediary may allow you to do this online or by telephone. You need to act promptly to allow your Intermediary to provide your instructions through CDSX in sufficient time (as determined by the Intermediary) before the CDS Deadline.

The Company will have the sole authority to determine whether a Debentureholder is eligible to receive the Consent Fee and any such determination will be final and binding.

Payment Conditions

The obligation of the Company to pay the Consent Fee is subject to the following conditions (collectively, the “**Payment Conditions**”):

- approval of the Extraordinary Resolution;
- the Consent Solicitation has not been terminated; and
- the absence of any law, regulation or stock exchange rule that would, and the absence of any pending or threatened injunction or other proceeding that (if adversely determined) would, make unlawful or invalid or enjoin the implementation of the Debenture Exchange Transaction or the entering into of the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, or the payment of the Consent Fee, or that would question the legality or validity thereof.

The Payment Conditions are for the benefit of the Company, and may be asserted by the Company, regardless of the circumstances giving rise to them. Any determination by the Company as to whether the Payment Conditions have been satisfied will be final and binding on all Debentureholders and all other persons. **Debentureholders who do not provide instructions to their Intermediary to submit an election through CDSX to consent or withhold consent to the Extraordinary Resolution, do not do so in sufficient time for their election to be submitted prior to the CDS Deadline, or revoke such election prior to the CDS Deadline, will not receive payment of the Consent Fee even though the Debenture Exchange Transaction, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture will be binding on them if effected.**

ONLY DEBENTUREHOLDERS WHO PROVIDE INSTRUCTIONS TO THEIR INTERMEDIARY TO SUBMIT AN ELECTION THROUGH CDSX TO CONSENT OR WITHHOLD CONSENT TO THE EXTRAORDINARY RESOLUTION (AND DO NOT REVOKE SUCH ELECTION) BY THE CDS DEADLINE WILL BE ENTITLED TO RECEIVE THE CONSENT FEE IF THE PAYMENT CONDITIONS ARE SATISFIED.

Payment of Consent Fee

The Company will pay the Consent Fee as soon as practicable after satisfaction or waiver of the Payment Conditions. Consent Fees will not be paid to those Debentureholders who revoke any consent election previously submitted on their behalf. The payment of the Consent Fee is expected to occur promptly but in any event no later than three (3) business days following the Consent Deadline.

The right to receive the Consent Fee is not transferrable with any of the Energy Debentures. No other holder of Energy Debentures, including any Debentureholders to whom any Energy Debentures have been transferred after the Record Date with respect to such transferred Energy Debentures, will be entitled to receive the Consent Fee. Debentureholders who wish to transfer Energy Debentures and to provide the benefit of the Consent Fee to a transferee or other designee should contact their broker, dealer, trust company or other nominee to make the appropriate arrangements. Interest will not accrue on or be payable with respect to the Consent Fee.

In the event the Consent Solicitation is terminated prior to the payment in full of the applicable Consent Fees to the Tabulation Agent, any consents received with respect to the Consent Solicitations will be voided, and no Consent Fee will be paid for the Consent Form delivered in connection with the Consent Solicitation.

GENERAL INFORMATION REGARDING THE SOLICITATION

Consent Solicitation

The Company is soliciting the written consent of Debentureholders to the passing of the Extraordinary Resolution, upon the terms and subject to the conditions set forth in this Solicitation Statement and in the Consent Form.

In the event that the applicable Payment Conditions, including the approval of the Extraordinary Resolution, are satisfied, or waived by the Company, and the Consent Solicitation is not terminated, the Company will pay to the Debentureholders who provide instructions to their Intermediary to submit an election through CDSX to consent or withhold consent to the Extraordinary Resolution (and do not revoke such election) by the CDS Deadline, will be entitled to receive the Consent Fee if the Payment Conditions are satisfied. See “*Consent Fee*” above. While the Company intends to execute the Fourth Supplemental Indenture and the Fifth Supplemental Indenture as soon as reasonably practicable following the receipt of the Requisite Approval of the Extraordinary Resolution, the Proposed Amendment will not become operative, and the Debenture Exchange Transaction will not be completed, until the payment in full of the Consent Fees to CDS.

Beneficial Debentureholders who provide valid instructions consenting to the Extraordinary Resolution to their Intermediary prior to the CDS Deadline (or such earlier deadline specified by the Intermediary) will have instructed and directed CDS, as the sole registered Debentureholder, to provide written consent to the Extraordinary Resolution for the purposes of the Consent Solicitation. The CDS Deadline is the deadline for Intermediaries to submit consent instructions to CDS through CDSX. Beneficial Debentureholders should be aware that most Intermediaries may have an internal deadline for receiving instructions that is earlier than the CDS Deadline. The Consent Deadline is the deadline for CDS, as the sole registered Debentureholder, to submit the Consent Form to the Tabulation Agent reflecting instructions received from beneficial Debentureholders.

The Company has retained RBC Capital Markets, on customary terms, to solicit consents. The Company will bear the cost of the Solicitation.

Approval Required under the Indenture

The Energy Indenture provides that the Debentureholders have the power, exercisable by “extraordinary resolution”, to (i) authorize any modification of or change in or addition to or omission from the provisions contained in the Energy Indenture and to authorize the Trustee to concur in and execute any Supplemental Indenture embodying any modification, change, addition or omission and (ii) sanction any modification, abrogation, alteration, compromise or arrangement of the rights of the Debentureholders or the Trustee against the Corporation or against its property. The Extraordinary Resolution is intended to be passed for this purpose to approve the Proposed Amendment and, if the Requisite Approval is obtained and the Proposed Amendment becomes effective, to approve the Debenture Exchange Transaction.

To effect the Proposed Amendment and the Debenture Exchange Transaction, the Extraordinary Resolution must be passed by Debentureholders holding not less than 66 2/3% of the aggregate principal amount of all the outstanding Energy Debentures by an instrument in writing signed in one or more counterparts.

Debentureholders will vote as a single class with respect to approval of the Extraordinary Resolution by written consent. Each Debentureholder as of the Record Date will have one vote in respect of each \$1,000 principal amount of Energy Debentures. As of the Record Date, an aggregate of \$50,000,000 principal amount of Series A Energy Debentures were outstanding and an aggregate of \$55,000,000 principal amount of Series B Energy Debentures were outstanding.

Record Date

The Company has established 5:00 p.m. (Eastern Time) on September 26, 2025 as the Record Date for the purposes of determining the Debentureholders entitled to receive notice of and to provide instructions with respect to consents to the Extraordinary Resolution.

Binding Effect

The Energy Indenture provides that an “extraordinary resolution” passed in accordance with provisions of the Energy Indenture will be binding on all Debentureholders, whether or not signatories to an instrument in writing.

Procedures for Providing Consent

Instructions for Registered Debentureholders

Only CDS, as the sole registered Debentureholder as of the Record Date, has the right to consent or withhold consent as part of the Consent Solicitation. However, CDS may only provide consent in accordance with instructions received from beneficial Debentureholders. CDS will therefore complete the Consent Form based on instructions received from beneficial Debentureholders by the CDS Deadline and submit the form prior to the Consent Deadline.

The Company reserves the right to waive the Consent Deadline and accept and treat as valid any Consent Form received after the Consent Deadline for the purpose of the Consent Solicitation.

Instructions for Beneficial Debentureholders

The information in this section is of significant importance to all Debentureholders, as all the Energy Debentures are registered in the name of CDS and are held through Intermediaries such as brokers, investment dealers, trust companies or other intermediaries. Without specific instructions, an Intermediary is prohibited from consenting for its clients.

Beneficial Debentureholders as of the Record Date who wish to consent or withhold consent as part of the Consent Solicitation must provide instructions to the Intermediary through which they hold their Energy Debentures in sufficient time (as determined by the Intermediary) prior to the CDS Deadline. Beneficial Debentureholders that have provided valid and timely consent instructions to their Intermediary do not need to take any further action.

Beneficial Debentureholders should promptly contact the Intermediary through which they hold their Energy Debentures and obtain and follow the instructions provided by their Intermediary with respect to the applicable procedures and deadlines for providing consent instructions, which will be earlier than the deadlines that are set out in this Solicitation Statement.

It is the sole responsibility of each beneficial Debentureholder to ensure that their instructions regarding consent are properly submitted by the Intermediary through which they hold their Energy Debentures prior to the CDS Deadline and any additional earlier deadlines set by their Intermediaries.

The Company reserves the right to waive the CDS Deadline and accept and treat as valid any consent instructions received after the CDS Deadline for the purpose of the Consent Solicitation.

Consent Form

On the basis of the instructions provided by beneficial Debentureholders, CDS, as the sole registered Debentureholder, will complete the Consent Form reflecting instructions received from beneficial Debentureholders and provide it to the Tabulation Agent by the Consent Deadline. Beneficial Debentureholders do not need to complete this form.

Revocation of Consents

Only CDS, as the sole registered Debentureholder, has the right to revoke a Consent Form submitted by them. A beneficial Debentureholder may revoke consent instructions provided to its Intermediary in accordance with the instructions provided therein. A Debentureholder may also revoke a consent instruction in any other manner permitted by law.

Consent Deadline; Extensions; Amendments; Termination

The Consent Deadline shall occur at 5:00 p.m. (Toronto time) on October 15, 2025, unless the Solicitation is terminated or extended. The Company may extend the Solicitation from time to time, whether or not the Requisite Approval of the Extraordinary Resolution has been obtained. In order to extend the Consent Deadline, the Company will notify the Tabulation Agent of any extension by written notice no later than 5:00 p.m. (Toronto time) on the next business day after the previous Consent Deadline, in which case the term "Consent Deadline" will mean the date and time to which the Solicitation is extended. In the event the Consent Deadline is extended, the CDS Deadline will be extended by the same amount of time that the Consent Deadline has been extended. Any such extension of the Consent Deadline will be followed by notice thereof to the Debentureholders, which notice may be given by press release or other public announcement or by written notice to CDS. Failure of any Debentureholder or beneficial owner of Energy Debentures to be notified of the extension of the Consent Deadline or the CDS Deadline will not affect the extension of the Solicitation.

Notwithstanding anything to the contrary set forth in this Solicitation Statement, subject to applicable law, the Company reserves the right at any time to: (i) terminate the Solicitation for any reason; (ii) extend the Solicitation from time to time; (iii) extend the Consent Deadline without extending the right of Debentureholders to revoke consents delivered (and not validly revoked) prior to an earlier Consent Deadline; or (iv) amend the terms of the Solicitation. If the Company takes any of these actions, it will promptly give written notice thereof to the Indenture Trustee.

In the event the Consent Solicitation is terminated prior to the payment in full of the applicable Consent Fees to CDS, any consents received with respect to the Consent Solicitations will be voided, and no Consent Fee will be paid in connection with the Consent Solicitation.

If the Consent Solicitation is amended prior to the Consent Deadline in a manner determined by the Company, in its sole discretion, to constitute a material change to the terms of the Consent Solicitation, the Company will disclose such amendment in a manner reasonably calculated to inform the Debentureholders of such material change and, if necessary, extend the Consent Deadline for a period deemed by the Company to be adequate to permit Debentureholders to consider such amendments.

Fees and Expenses

The Company will bear the costs of the Solicitation, including the fees and expenses of RBC Capital Markets, the Trustee, the Tabulation Agent and any solicitation of consents by directors, officers or employees of the Company, as well as the legal, printing and other costs associated with the preparation of

this Solicitation Statement. The Company will reimburse brokers, dealers and other intermediaries for customary mailing and handling expenses incurred by them in forwarding materials to their clients. The Company will not be responsible for any expenses incurred by Debentureholders in connection with the Solicitation.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder, as amended (the “**Tax Act**”), generally applicable to a Debentureholder who holds Energy Debentures as beneficial owner who, for purposes of the Tax Act, (i) holds the Energy Debentures and will hold any GrandBridge Debentures acquired on the Debenture Exchange Transaction as capital property, (ii) deals at arm’s length with the Company and GrandBridge for purposes of the Tax Act, (iii) is entitled to all payments under the Energy Debentures and will be entitled to all payments under the GrandBridge Debentures and (iv) exchanges the Energy Debentures for GrandBridge Debentures pursuant to the Debenture Exchange Transaction (“**Energy Debentureholder**”).

Generally, the Energy Debentures and GrandBridge Debentures will be considered to be capital property for the purposes of the Tax Act unless the holder holds such debentures in the course of carrying on a business of trading or dealing in securities or has acquired or holds them in one or more transactions considered to be an adventure or concern in the nature of trade. This summary is based on the facts set out in this consent solicitation statement, the current provisions of the Tax Act in force as of the date hereof and counsel’s understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”) publicly available in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (“**Tax Proposals**”) and assumes that the Tax Proposals will be enacted in the form proposed. No assurance can be given that the Tax Proposals will be enacted in the form proposed, or at all. This summary does not otherwise take into account or anticipate any other changes in law, whether by judicial, governmental or legislative action or decisions or changes in the administrative policies or assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ materially from those described in this summary.

This summary is of a general nature only and is not intended to be, and should not be construed to be, legal or tax advice or representations to any particular Energy Debentureholder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Energy Debentureholders are urged to consult their own legal and tax advisors with respect to the tax consequences to them having regard to their particular circumstances, including the application and effect of the income and other tax laws of any country, province or other jurisdiction that may be applicable to them.

Energy Debentureholders Resident in Canada

This part of the summary is applicable only to an Energy Debentureholder who, for the purposes of the Tax Act and any applicable income tax treaty or convention and at all relevant times, is resident, or deemed to be resident, in Canada and is not affiliated with the Company or GrandBridge for purposes of the Tax Act (a “**Resident Debentureholder**”).

This portion of the summary is not applicable to an Energy Debentureholder (i) that is a “financial institution”, as defined in the Tax Act for the purposes of the mark-to-market rules, (ii) an interest in which would be a “tax shelter investment”, as defined in the Tax Act, (iii) that has made a “functional currency” election under section 261 of the Tax Act, or (iv) that has, or will, enter into a “derivative forward

agreement” as defined in the Tax Act in respect of the Energy Debentures or GrandBridge Debentures. In addition, this summary does not address the deductibility of interest by an Energy Debentureholder who had borrowed money or otherwise incurred debt in connection with the acquisition of the Energy Debentures exchanged pursuant to the Debenture Exchange Transaction.

Certain Resident Debentureholders whose Energy Debentures and GrandBridge Debentures acquired on the Debenture Exchange Transaction might not otherwise constitute capital property should consult their own tax advisors regarding whether they may be entitled to have their Energy Debentures, GrandBridge Debentures and all other “Canadian securities” (as defined in the Tax Act) owned in the taxation year of the election and all subsequent taxation years deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

Taxation of the Debenture Exchange Transaction and Consent Fee

As is described in greater detail below, the Debenture Exchange Transaction will not be a tax deferred or “rollover” transaction and will be a taxable transaction to a Resident Debentureholder. Resident Debentureholders are urged to consult their own legal and tax advisors with respect to the tax consequences of the Debenture Exchange Transaction.

If the Extraordinary Resolution is approved, the exchange of an Energy Debenture pursuant to the Debenture Exchange Transaction will result in a disposition of such Energy Debenture by a Resident Debentureholder. A Resident Debentureholder will generally be required to include in its income for the taxation year in which the disposition occurs the amount of interest accrued or deemed to accrue on the Energy Debentures up to the Effective Date, to the extent that such amounts have not otherwise been included in the Resident Debentureholder’s income for the year or a preceding taxation year.

In general, a Resident Debentureholder will realize a capital gain (or capital loss) on the disposition of an Energy Debenture equal to the amount, if any, that the Resident Debentureholder’s proceeds of disposition for such Energy Debenture exceed (or are less than) the total of the adjusted cost base of such Energy Debenture (net of any amount otherwise required to be included in the Resident Debentureholder’s income as interest) immediately before the transfer and any reasonable costs of disposition. For this purpose, the proceeds of disposition of an Energy Debenture should be the fair market value of the GrandBridge Debenture received by the Resident Debentureholder at the time of the Debenture Exchange Transaction. For this purpose, the fair market value of the GrandBridge Debentures issued pursuant to the Debenture Exchange Transaction may be different from the amount of the principal thereof.

A Resident Debentureholder’s cost of a GrandBridge Debenture received by the Resident Debentureholder on the Debenture Exchange Transaction should generally be equal to its fair market value at the time of the exchange.

For information regarding the taxation of capital gains and losses, see below under “*Taxation of Capital Gains and Losses*”.

The amount of the Consent Fee received by a Resident Debentureholder should be included in computing such Resident Debentureholder’s income in the taxation year in which the fee is received. However, there is no authority addressing directly the treatment under the Tax Act of the receipt of a Consent Fee by a resident of Canada. Accordingly, Resident Debentureholders should consult their own tax advisors with respect to the receipt of the Consent Fee, taking into account their own particular circumstances.

Taxation of Interest on the GrandBridge Debentures

A Resident Debentureholder that is a corporation, partnership, unit trust or any trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year any interest (or amount that is considered for the purposes of the Tax Act to be interest) on a GrandBridge Debenture that accrues (or is deemed to accrue) to the Resident Debentureholder to the end of that taxation year or that becomes receivable by or is received by the Resident Debentureholder before the end of that taxation year, except to the extent that such interest was otherwise included in computing the Resident Debentureholder's income for a preceding taxation year.

Any other Resident Debentureholder, including an individual (other than certain trusts), will be required to include in computing income for a taxation year all interest on the GrandBridge Debentures that is received or receivable by the Resident Debentureholder in that taxation year (depending upon the method regularly followed by the Resident Debentureholder in computing income), including on a redemption, except to the extent that such interest was included in the Resident Debentureholder's income for a preceding taxation year.

Any amount paid by GrandBridge to a Resident Debentureholder as a premium, penalty or bonus because of the early redemption or purchase for cancellation by it of a GrandBridge Debenture before maturity generally will be deemed to be interest received at that time by the Resident Debentureholder, and will be required to be included in computing the Resident Debentureholder's income, as described above, to the extent that such premium can reasonably be considered to relate to, and does not exceed the value at the time of the redemption or purchase for cancellation of, the interest that would have been paid or payable by GrandBridge on the GrandBridge Debenture for a taxation year of GrandBridge ending after the redemption or purchase for cancellation.

Disposition of the GrandBridge Debentures

On a disposition or deemed disposition of a GrandBridge Debenture, whether on redemption, purchase for cancellation or otherwise, a Resident Debentureholder generally will be required to include in its income the amount of interest accrued (or deemed to accrue) to the Resident Debentureholder on the GrandBridge Debenture from the date of the last interest payment to the date of disposition, except to the extent that such amount has otherwise been included in the Resident Debentureholder's income for the taxation year or a previous taxation year. Any Resident Debentureholder that disposes of a GrandBridge Debenture on a redemption, purchase for cancellation or otherwise for consideration equal to fair market value will generally be entitled to deduct in computing income for the year of disposition an amount equal to any interest included in income for that or any preceding taxation year to the extent that no amount was received or became receivable by the Resident Debentureholder in respect of such interest, to the extent and under the circumstances described in the Tax Act.

In general, a disposition or deemed disposition of a GrandBridge Debenture will give rise to a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any accrued interest and any other amount included in computing income and any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the GrandBridge Debenture to the Resident Debentureholder immediately before the disposition or deemed disposition. For information regarding the cost to a Resident Debentureholder of a GrandBridge Debenture acquired pursuant to the Debenture Exchange Transaction, see above under "*Taxation of the Debenture Exchange Transaction and Consent Fee*".

For information regarding the taxation of capital gains and losses, see below under "*Taxation of Capital Gains and Losses*".

Taxation of Capital Gains and Losses

A Resident Debentureholder will generally be required to (a) include in computing income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in that year, and (b) deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized by the Resident Debentureholder in that taxation year (subject to and in accordance with rules contained in the Tax Act). Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years to the extent and under the circumstances specified by the Tax Act.

Resident Debentureholders that are individuals (other than certain trusts) may be subject to the alternative minimum tax provisions of the Tax Act in respect of realized capital gains. Such Resident Debentureholders should consult their own tax advisors.

Additional Refundable Tax

A Resident Debentureholder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) throughout a taxation year or, at any time in the taxation year, a “substantive CCPC” (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” for such year (as defined in the Tax Act), including amounts in respect of interest and net taxable capital gains. Resident Debentureholders are advised to consult their own tax advisors in this regard.

Eligibility for Investment

The GrandBridge Debentures, if acquired on the date hereof, would be “qualified investments” under the Tax Act for a trust governed by a registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), registered education savings plan (“**RESP**”), registered disability savings plan (“**RDSP**”), tax-free savings account (“**TFSA**”), first home savings account (“**FHSA**”) or deferred profit sharing plan (other than a trust governed by a deferred profit sharing plan for which any employer is GrandBridge or is an employer with whom GrandBridge does not deal at arm’s length within the meaning of the Tax Act) provided the GrandBridge Debentures (i) have an investment grade rating with a prescribed credit rating agency for purposes of the Tax Act (such prescribed credit rating agencies include S&P), and (ii) are issued as part of a single issue of debt of at least C\$25,000,000.

Notwithstanding the foregoing, a holder of a TFSA, RDSP or FHSA, an annuitant of an RRSP or RRIF or a subscriber of an RESP, as the case may be (each a “**Plan Holder**”), will be subject to a penalty tax under the Tax Act if the GrandBridge Debentures held in the TFSA, RDSP, FHSA, RRSP, RRIF or RESP (each a “**Plan**”) are a “prohibited investment” (as defined in the Tax Act) for the Plan. The GrandBridge Debentures generally will not be a “prohibited investment” if the Plan Holder: (i) deals at arm’s length for the purposes of the Tax Act with GrandBridge and (ii) does not have a “significant interest” (as defined for the purposes of the prohibited investment rules in the Tax Act) in GrandBridge. Resident Debentureholders should consult their own tax advisors in this regard.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Energy Debentureholder who, at all relevant times for purposes of the Tax Act, (i) is not, and is not deemed to be, resident in Canada, (ii) does not use or hold, and is not deemed to use or hold, the Energy Debentures, and will not use or hold, and will not be deemed to use or hold, the GrandBridge Debentures, in a business carried on, or deemed to be carried

on, in Canada, (iii) deals at arm's length with any Canadian resident (or deemed Canadian resident) to whom the Energy Debentureholder disposes of the GrandBridge Debentures, (iv) is not a "specified non-resident shareholder" of the Company, GrandBridge or a person who does not deal at arm's length with such a "specified shareholder" of the Company, GrandBridge (each as defined in subsection 18(5) of the Tax Act), (v) is not an insurer who carries on business in Canada and elsewhere, and (vi) is not an entity in respect of which the Company or GrandBridge is a "specified entity" and is not a "specified entity" in respect of or any transferee resident (or deemed to be resident) in Canada to whom the holder disposes of, loans or otherwise transfers the GrandBridge Debentures, for purposes of the "hybrid mismatch rules" in section 18.4 of the Tax Act (a "**Non-Resident Debentureholder**").

Taxation of the Debenture Exchange Transaction and Consent Fee

The treatment of the payment of a Consent Fee to a Non-Resident Debentureholder is uncertain. Non-Resident Debentureholders are urged to consult their own tax advisors regarding the tax consequences of the payment by the Company of a Consent Fee to a Non-Resident Debentureholder. It is the Company's intention not to withhold any amount from a Consent Fee paid to a Non-Resident Debentureholder. A Non-Resident Debentureholder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of the Energy Debentures and any entitlement equal to the interest accrued on the Energy Debentures pursuant to the Debenture Exchange Transaction.

Taxation of Interest on the GrandBridge Debentures and Disposition of the GrandBridge Debentures

Amounts paid or credited, or deemed to be paid or credited, as, on account or in lieu of payment of, or in satisfaction of, interest, premium or principal on the GrandBridge Debentures by GrandBridge to a Non-Resident Debentureholder, including in respect of a redemption of the GrandBridge Debentures, will be exempt from Canadian withholding tax.

No other taxes on income (including taxable capital gains) will be payable under the Tax Act by a Non-Resident Debentureholder in respect of the holding, redemption or disposition of the GrandBridge Debentures or the receipt of interest or premium thereon.

RISK FACTORS

Energy Debentureholders should carefully consider the risk factors set forth below regarding the Debenture Exchange Transaction and GrandBridge Debentures and consider all other information contained herein before determining whether to consent to the Proposed Amendment and the Debenture Exchange Transaction.

Benefits of Debenture Exchange Transaction

The Debenture Exchange Transaction may not result in any or all of the possible benefits described herein, including, without limitation, those possible benefits described under "The Proposed Debenture Exchange Transaction – Background and Considerations Relevant to the Evaluation of the Debenture Exchange Transaction". There can be no certainty, nor can the Company provide any assurance, that any or all of these possible benefits will be realized or, if realized, that such benefits will have such results or impact in the nature and/or amounts described herein.

Completion of the Debenture Exchange Transaction

There is no certainty that the Debenture Exchange Transaction will be completed. The completion of the Debenture Exchange Transaction is subject to, among other things, obtaining the requisite Energy

Debentureholder approval described in this Solicitation Statement and there can be no assurance that such approval will be obtained. The Extraordinary Resolution also authorizes the Board of Directors, without further notice to or approval of the Energy Debentureholders, to revoke the Extraordinary Resolution at any time prior to the Debenture Exchange Transaction being completed. If for any reason the Debenture Exchange Transaction is not completed, the value of the Energy Debentures may be adversely affected.

In addition, GrandBridge is not currently legally required to take such steps as may be necessary to complete the Debenture Exchange Transaction and will not become obligated to do so until an Effectiveness Notice and Undertaking (as contemplated in the Extraordinary Resolution appended to this Solicitation Statement) has been executed and delivered. If GrandBridge or the Company determines that it does not wish to or is unable to proceed with the Debenture Exchange Transaction, the Debenture Exchange Transaction will not be effected, in which case the value of the Energy Debentures may be adversely affected.

Limited Market

There is currently no market through which GrandBridge debt securities may be sold and holders may not be able to resell the GrandBridge Debentures issued in connection with the Debenture Exchange Transaction. This may affect the pricing of the GrandBridge Debentures in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. Also, it cannot be assured that a secondary market for trading in the GrandBridge Debentures will develop or that any secondary market which does develop will continue.

Credit Ratings

There is no assurance that the credit ratings, if any, assigned to GrandBridge Debentures issued in connection with the Debenture Exchange Transaction will remain in effect for any given period of time or that any ratings will not be revised or withdrawn entirely by the relevant Rating Agency in the future if in its judgment circumstances so warrant. A revision or withdrawal of such ratings may have an adverse effect on the market value of the GrandBridge Debentures. Credit ratings may not reflect all risks associated with an investment in the GrandBridge Debentures. The credit ratings applied to the GrandBridge Debentures are an assessment of GrandBridge's ability to pay its obligations.

Consequently, real or anticipated changes in the credit ratings will generally affect the market price or value of the GrandBridge Debentures. The credit ratings, however, may not reflect the potential impact of risks related to structure, the market or other factors discussed herein on the market price or value of the GrandBridge Debentures. There is no assurance that any credit rating assigned to the GrandBridge Debentures will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency. A lowering or withdrawal of such rating may have an adverse effect on the market price or value of the GrandBridge Debentures.

Economic and Interest Rate Risks

The value of the GrandBridge Debentures and, therefore, the value of a holder's investment, may be affected by many factors, including, but not limited to, changes in general economic and market conditions involving interest rates, availability of credit, inflation rates, currency movements and economic and political uncertainty. Prevailing interest rates will affect the market price or value of the GrandBridge Debentures. Generally, the market price or value of the GrandBridge Debentures is expected to decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline. Fluctuations in interest rates may also impact borrowing costs of GrandBridge which may adversely affect its creditworthiness.

Priority Ranking Indebtedness; Priority of Subsidiary Indebtedness

The GrandBridge Debentures will be unsecured obligations of GrandBridge and will rank equally and rateably with all other debentures from time to time issued and outstanding pursuant to the GrandBridge Indenture and with all other senior unsecured and unsubordinated indebtedness of GrandBridge, except to the extent prescribed by law. The GrandBridge Debentures will be subordinate to all senior secured indebtedness of GrandBridge. Therefore, if GrandBridge becomes bankrupt, liquidates its assets, reorganizes or enters into certain other transactions, GrandBridge's assets will be available to pay its obligations with respect to the GrandBridge Debentures only after it has paid all of its senior and secured indebtedness in full. There may be insufficient assets remaining following such payments to pay amounts due on any or all of the GrandBridge Debentures then outstanding.

Although the GrandBridge Debentures are not subordinated to any other indebtedness, they are not secured. Further, although the GrandBridge Indenture will restrict secured indebtedness of GrandBridge and its subsidiaries, such indebtedness may be incurred, subject to certain conditions. To the extent any such security will not satisfy the secured indebtedness of any holders thereof, such holders will have a senior unsecured claim that ranks equal with the claim of holders of GrandBridge Debentures.

In addition, GrandBridge's subsidiaries (including the Company) may incur indebtedness, subject to certain limitations. The GrandBridge Debentures will be effectively subordinated to creditors of such subsidiaries, in that the right of GrandBridge to participate as an equity holder in the distribution of the assets of any subsidiary upon any such distribution would be subject to the prior claims of the creditors of such subsidiary.

In the event of the liquidation of any subsidiary, the assets of the subsidiary would be used first to repay the indebtedness of the subsidiary, including trade payables or obligations under any guarantees, prior to being used by GrandBridge to pay for its indebtedness, including under any GrandBridge Debentures. Such indebtedness and any other future indebtedness of any of GrandBridge's subsidiaries would be structurally senior to the GrandBridge Debentures.

Consequences of Holding Structure

GrandBridge carries on its business through corporate subsidiary entities. The majority of GrandBridge's assets are held in one or more corporate subsidiary entities. GrandBridge's results of operations and ability to service indebtedness, including the GrandBridge Debentures, are dependent upon the results of operations of these subsidiaries and the payment of funds by these subsidiary entities to GrandBridge in the form of loans, dividends or otherwise. GrandBridge's subsidiary entities are separate legal entities and do not have an obligation to pay amounts due pursuant to any GrandBridge Debentures or to make any funds available for payment of GrandBridge Debentures, whether by dividends, interest, loans, advances or other payments. In addition, the payment of dividends and the making of loans, advances and other payments to GrandBridge by its subsidiary entities may be subject to statutory or contractual restrictions. The failure to obtain the necessary funds from GrandBridge's subsidiary entities to pay amounts due on the GrandBridge Debentures would result in GrandBridge defaulting on the GrandBridge Debentures which would have an adverse effect on the market price and value of the GrandBridge Debentures and could impair the ability of GrandBridge to raise capital in the future.

Redemption of GrandBridge Debentures

The GrandBridge Debentures are redeemable at GrandBridge's option in certain circumstances and, accordingly, GrandBridge may choose to redeem the GrandBridge Debentures from time to time, including when prevailing interest rates are lower than the rate borne by the GrandBridge Debentures. If prevailing

rates are lower at the time of redemption, a holder of GrandBridge Debentures may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the GrandBridge Debentures being redeemed. GrandBridge's redemption right also may adversely impact a purchaser's ability to sell GrandBridge Debentures as the optional redemption date or period approaches.

DEBENTUREHOLDER RIGHTS

Some of your rights as a Debentureholder are described generally in this Solicitation Statement. For more details, we refer you to the full text of the Energy Indenture.

SOLICITATION AND TABULATION AGENT

The Company has appointed RBC Capital Markets as Solicitation Agent in connection with the Solicitation. RBC Capital Markets will receive reasonable and customary compensation from the Company for its services in connection with the Solicitation. RBC Capital Markets will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection with the Solicitation.

The Company has appointed Computershare Investor Services Inc. as Tabulation Agent in connection with the Solicitation. The Tabulation Agent will receive reasonable and customary compensation from the Company for its services in connection with the Solicitation. The Tabulation Agent will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection with the Solicitation.

RBC Capital Markets and Computershare Investor Services Inc. do not assume any responsibility for the accuracy or completeness of the information contained in this Solicitation Statement and related materials or any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

DEBENTURE TRUSTEE

Computershare Trust Company of Canada is the Debenture Trustee under the Energy Indenture. The Debenture Trustee may be contacted as follows:

320 Bay St., 14th Floor
Toronto, ON M5H 4A6

Attention: Manager, Corporate Trust Department
Email: corporatetrust.toronto@computershare.com

BOARD APPROVAL

The Board of Directors of the Company has approved this Solicitation Statement and authorized us to send it to Debentureholders.

"Terry Young"

Terry Young
Chair
Cambridge, Ontario
September 29, 2025

EXHIBIT A
EXTRAORDINARY RESOLUTION

BE IT RESOLVED, AS AN EXTRAORDINARY RESOLUTION, THAT:

1. GrandBridge Energy Inc. (the “**Company**”) and Computershare Trust Company of Canada (the “**Trustee**”) are authorized to, at the Company’s option, enter into a supplemental indenture (the “**Fourth Supplemental Indenture**”) to the trust indenture dated as of January 28, 2015 (the “**Original Indenture**”) between the Company and the Trustee, as supplemented by that certain first supplemental indenture dated January 28, 2015 (the “**First Supplemental Indenture**”), as supplemented by that certain second supplemental indenture dated August 10, 2020 (the “**Second Supplemental Indenture**”), as supplemented by that certain third supplemental indenture dated May 2, 2022 (the “**Third Supplemental Indenture**” and together with the Original Indenture, the First Supplemental Indenture, and the Second Supplemental Indenture, the “**Energy Indenture**”), governing the: (i) 3.929% senior unsecured Series A debentures due January 27, 2045 in the aggregate principal amount of \$50,000,000 (the “**Series A Energy Debentures**”); and (ii) 2.968% senior unsecured Series B debentures due August 10, 2060 in the aggregate principal amount of \$55,000,000 (the “**Series B Energy Debentures**” and together with the Series A Energy Debentures, the “**Energy Debentures**”) of the Company to amend Section 11.12 of the Energy Indenture to grant the holders of the Energy Debentures (the “**Debentureholders**”) the power, by Extraordinary Resolution, to sanction the exchange of the Energy Debentures for, or the conversion thereof into, shares, bonds, debentures or other securities of the Company or of any other Person (as defined in the Energy Indenture) (the “**Proposed Amendment**”) and providing that the Proposed Amendment will not become operative until the aggregate Consent Fees (as defined in the consent solicitation statement of the Company dated September 29, 2025 (the “**Consent Solicitation Statement**”) have been paid to CDS (as defined in the Consent Solicitation Statement);
2. in order to give effect to the above, the Debentureholders authorize and direct the Trustee, if the Company determines to proceed with the Proposed Amendment, to enter into and execute and deliver the Fourth Supplemental Indenture giving effect to this extraordinary resolution and incorporating the following amendments to the Energy Indenture:
 - (a) Section 11.12 of the Energy Indenture is amended by adding a new subsection (j) as follows:

“power to sanction the exchange of the Debentures for, or the conversion thereof into, shares, bonds, debentures or other securities of the Corporation or of any other Person.”
3. following the execution and delivery of the Fourth Supplemental Indenture and the Proposed Amendment becoming operative in accordance with the terms thereof, the Company, GrandBridge Corporation (“**GrandBridge**”) and the Trustee are authorized to, at the Company’s option, enter into a supplemental indenture (the “**Fifth Supplemental Indenture**”) amending the terms of the Energy Indenture, as supplemented by the Fourth Supplemental Indenture (the “**Indenture**”), such that, among other things, on the Effective Date (as defined in paragraph 4 below), and in the following sequence (the “**Debenture Exchange Transaction**”):
 - (a) all of the issued and outstanding Energy Debentures shall, as of the Effective Date, be re-registered in definitive certificated form in the name of GrandBridge and the global certificate representing the Energy Debentures registered in the name of CDS Clearing and Depository Services Inc. or its nominee (“**CDS**”) shall be cancelled, thereby

effecting the transfer of such Energy Debentures, including the entitlement to interest accrued thereon, from the Debentureholders to GrandBridge and the cancellation of CDS's positions in the Energy Debentures, in exchange for which each Debentureholder shall receive, through CDS, an equal principal amount of newly issued senior unsecured debentures of GrandBridge (the "**GrandBridge Debentures**"), together with an entitlement to an amount equal to the interest accrued on the Energy Debentures, having the terms, conditions and other attributes set forth in (A) the trust indenture to be dated the Effective Date (the "**GrandBridge Indenture**") and (B) Exhibit B to the Consent Solicitation Statement; and

- (b) the Company shall be released and discharged from all obligations under or in respect of the Indenture and from all obligations under or in respect of the Energy Debentures to the Persons who were the holders of the Energy Debentures as of the time of their transfer to GrandBridge. For certainty, following the Debenture Exchange Transaction, the Company shall continue to have obligations to GrandBridge in respect of the Debentures,

and the completion of the Debenture Exchange Transaction is authorized and approved;

- 4. In order to give effect to the above, the Debentureholders authorize and direct the Trustee, if the Company determines to proceed with the Debenture Exchange Transaction, to enter into and execute and deliver the Fifth Supplemental Indenture giving effect to this extraordinary resolution and incorporating the following amendments to the Energy Indenture:

- (a) Section 1.1 of the Energy Indenture is hereby amended to include the following definitions:

"**Debenture Exchange Transaction**" has the meaning attributed thereto in Section 3.11;

"**Effective Date**" means the date specified in an Effectiveness Notice and Undertaking;

"**Effectiveness Notice and Undertaking**" means a written notice from Energy and GrandBridge to the Trustee notifying the Trustee that the Debenture Exchange Transaction shall occur on the date of the Effectiveness Notice and Undertaking, or such other date as may be specified in the Effectiveness Notice and Undertaking, together with an undertaking of GrandBridge to issue the GrandBridge Debentures pursuant to the GrandBridge Indenture;

"**GrandBridge Debentures**" has the meaning attributed thereto in Section 3.11; and

"**GrandBridge Indenture**" means the trust indenture to be dated the Effective Date between GrandBridge and Computershare Trust Company of Canada, as trustee, as amended or supplemented from time to time.

- (b) Article 3 of the Energy Indenture is amended by adding a new Section 3.11 as follows:

"Debenture Exchange Transaction

Notwithstanding any provision of the Indenture to the contrary, after receipt by the Trustee of the Effectiveness Notice and Undertaking, on the Effective Date the following transactions (collectively, the "**Debenture Exchange Transaction**") shall occur:

- i. all of the issued and outstanding Debentures shall, as of the Effective Date, be re-registered in definitive certificate form in the name of GrandBridge and the Global Debenture representing the Debentures registered in the name of CDS shall be cancelled, thereby effecting the transfer of such Debentures, including the entitlement to interest accrued thereon, from the Debentureholders to GrandBridge and the cancellation of CDS's positions in the Debentures, in exchange for which each Debentureholder shall receive an equal principal amount of newly issued debentures of GrandBridge (the "**GrandBridge Debentures**"), issued under the GrandBridge Indenture as book-entry only debentures represented by a global certificate registered in the name of CDS or its nominee, together with an entitlement to an amount equal to the interest accrued on the transferred Debentures, having the terms, conditions and other attributes set forth in the GrandBridge Indenture and Exhibit "B" to the Consent Solicitation Statement; and
- ii. the Company shall be released and discharged from all obligations under or in respect of the Indenture and from all obligations under or in respect of the Debentures to the Persons who were the holders of the Debentures as of the time of their transfer to GrandBridge. For certainty, following the Debenture Exchange Transaction, the Company shall continue to have obligations to GrandBridge in respect of the Debentures.

The Indenture and the Debentures shall, to the extent necessary, be deemed to be further amended such that all transactions in connection with the Debenture Exchange Transaction including conforming changes to the Indenture and to the form and substance of the Debentures are hereinafter permitted by the Indenture;

5. Notwithstanding the passing of this resolution, without further notice to, or approval of, the Debentureholders, the Company is hereby authorized and empowered not to give effect to this extraordinary resolution, nor implement the Proposed Amendment or the Debenture Exchange Transaction, nor enter into the Fourth Supplemental Indenture or the Fifth Supplemental Indenture at any time, at its sole discretion, prior to the execution and delivery of the Fifth Supplemental Indenture;
6. any officer or director of the Company is hereby authorized and directed to execute and deliver any agreement, certificate or other document and to do any other act or thing as such person, in their sole discretion, may determine to be necessary or appropriate to give effect to this extraordinary resolution, such determination to be conclusively evidenced by the execution and delivery by such person on behalf of the Company of any such agreement, certificate or other document or the doing of any such other act or thing;
7. the Trustee is hereby authorized and directed to execute and deliver any agreement, certificate or other document and to do any other act or thing as the Trustee may determine to be necessary or appropriate to give effect to this extraordinary resolution, such determination to be conclusively evidenced by the execution and delivery by the Trustee of any such agreement, certificate or other document or the doing of any such other act or thing; and
8. Capitalized terms used and not otherwise defined herein have the meanings given to such terms in the Indenture.

EXHIBIT B
SUMMARY OF TERMS OF GRANDBRIDGE DEBENTURES TO BE ISSUED IN EXCHANGE
FOR ENERGY DEBENTURES

Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Solicitation Statement to which this Exhibit B is appended.

1. Description of the 3.929% senior unsecured Series A Debentures due January 27, 2045, of GrandBridge (Issued in exchange for the Series A Energy Debentures)

Designation:	3.929% senior unsecured Series A debentures due January 27, 2045	Form of Certificate:	Global Debenture
Principal Amount:	\$50,000,000	Interest Rate:	3.929% per annum
Date of Issue:	Effective Date	Interest Payment Date:	January 27 and July 27 in each year.
Maturity Date:	January 27, 2045	Initial Interest Payment Date:	The first Interest Payment Date following the Effective Date
Redemption:	Redeemable at the option of GrandBridge before the maturity date. The Redemption Price is the greater of (i) par and (ii) the Canada Yield Price, unless the Series A Debentures are redeemed within six months of the Maturity Date (i.e., on or after July 27, 2044), in which case the Series A Debentures will be redeemable at par value and, in each case, together with all accrued and unpaid interest up to but excluding the redemption date.		
Regulated Business Sale:	Upon the occurrence of a Regulated Business Sale, unless GrandBridge has exercised its right to redeem all of the Series A Debentures, GrandBridge shall be obligated to offer to purchase all of the outstanding Series A Debentures at a price in cash equal to 101% of the outstanding principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).		
Accrued Interest:	Any accrued and unpaid interest on the Series A Energy Debentures from and after the last interest payment date for such Series A Energy Debentures up to but excluding the date of issue of the Series A Debentures will be included in the first interest payment on the Initial Interest Payment Date.		
Subsidiary Indebtedness:	GrandBridge will not permit any Subsidiary to, directly or indirectly, incur, assume, guarantee, or otherwise become liable with respect to any Indebtedness if, immediately after giving effect thereto, the aggregate		

	outstanding principal amount of all such Subsidiary Indebtedness would exceed \$5,000,000 (excluding any intercompany Indebtedness between GrandBridge and any of its Subsidiaries or between Subsidiaries).
--	--

“**Canada Yield**” on any date, shall mean the yield to maturity on such date, compounded semi-annually, and calculated in accordance with generally accepted Canadian financial practice, which a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the remaining term to maturity (calculated from the redemption date) of the Series B Debentures, such yield to maturity being the average of the yields provided by two Canadian investment dealers specified by GrandBridge.

“**Canada Yield Price**” shall mean the price equal to the net present value of all scheduled payments of interest (other than accrued and unpaid interest) and principal on the Series A Debentures, calculated in accordance with generally accepted Canadian financial practice, using as a discount rate the sum of 0.475% and the Canada Yield calculated at 10:00 a.m. (Toronto time) on the Business Day immediately preceding the day on which GrandBridge gives notice of redemption pursuant to Section 5.3 of the GrandBridge Indenture.

“**Redemption Price**” means, in respect of a Series A Debenture, the amount, excluding interest, payable on the redemption date fixed for such Series A Debenture.

“**Regulated Business**” means the business, operations and assets of GrandBridge Energy Inc. or its successors that are, as of the Effective Date, subject to regulation, licensing, approval, oversight or rate-setting over electricity distribution by any energy board, utility commission, or similar governmental, quasi-governmental, regulatory or administrative authority in Canada having jurisdiction.

“**Regulated Business Sale**” means any direct or indirect sale, transfer, assignment, conveyance, lease, disposition or other transaction or series of related transactions, whether in a single transaction or otherwise, the result of which is that all or substantially all of the assets, operations or undertaking of the Regulated Business or equity interests of GrandBridge Energy Inc. are transferred to, or become owned or controlled, directly or indirectly, by, any Person other than GrandBridge or a wholly-owned Subsidiary of GrandBridge. For the avoidance of doubt, (i) a sale, transfer or other disposition of a Subsidiary whose assets, operations or undertaking constitute only the Unregulated Business shall not constitute a Regulated Business Sale; and (ii) a sale, transfer or other disposition of the equity interests of GrandBridge shall not constitute a Regulated Business Sale.

2. Description of the 2.968% senior unsecured Series B Debentures due August 10, 2060, of GrandBridge (Issued in exchange for the Series B Energy Debentures)

Designation:	2.968% senior unsecured Series B debentures due August 10, 2060	Form of Certificate:	Global Debenture
Principal Amount:	\$55,000,000	Interest Rate:	2.968% per annum
Date of Issue:	Effective Date	Interest Payment Date:	August 10 and February 10 of each year that the Series

			B Debentures are outstanding
Maturity Date:	August 10, 2060	Initial Interest Payment Date:	The first Interest Payment Date following the Effective Date
Redemption:	Redeemable at the option of GrandBridge before the maturity date. The Redemption Price for the Series B Debentures is the greater of (a) the face amount of the Series B Debentures to be redeemed, and (b) the Canada Yield Price, unless the Series B Debentures are redeemed within six months of the maturity date (i.e., on or after February 10, 2060), in which case the Series B Debentures will be redeemable at the face amount of the Series B Debentures to be redeemed and, in each case, together with all accrued and unpaid interest thereon to, but excluding, the redemption date.		
Regulated Business Sale:	Upon the occurrence of a Regulated Business Sale, unless GrandBridge has exercised its right to redeem all of the Series B Debentures, GrandBridge shall be obligated to offer to purchase all of the outstanding Series B Debentures at a price in cash equal to 101% of the outstanding principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).		
Accrued Interest	Any accrued and unpaid interest on the Series B Energy Debentures from and after the last interest payment date for such Series B Energy Debentures up to but excluding the date of issue of the Series B Debentures will be included in the first interest payment payable on the Initial Interest Payment Date.		
Subsidiary Indebtedness:	GrandBridge will not permit any Subsidiary to, directly or indirectly, incur, assume, guarantee, or otherwise become liable with respect to any Indebtedness if, immediately after giving effect thereto, the aggregate outstanding principal amount of all such Subsidiary Indebtedness would exceed \$5,000,000 (excluding any intercompany Indebtedness between the GrandBridge and any of its Subsidiaries or between Subsidiaries).		

“**Canada Yield**” on any date, shall mean the yield to maturity on such date, compounded semi-annually, and calculated in accordance with generally accepted Canadian financial practice, which a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the remaining term to February 10, 2060 (calculated from the redemption date) of the Series B Debentures, such yield to maturity being the average of the yields provided by two Canadian investment dealers specified by GrandBridge.

“**Canada Yield Price**” shall mean the price equal to the net present value of all scheduled payments of interest (other than accrued and unpaid interest) and principal on the Series B Debentures, calculated in accordance with generally accepted Canadian financial practice, using as a discount rate the sum of 0.475% and the Canada Yield calculated at 10:00 a.m. (Toronto time) on the Business Day immediately preceding

the day on which GrandBridge gives notice of redemption pursuant to Section 5.3 of the GrandBridge Indenture.

“Redemption Price” means, in respect of a Series B Debenture, the amount, excluding interest, payable on the redemption date fixed for such Series B Debenture.

“Regulated Business” means the business, operations and assets of GrandBridge Energy Inc. or its successors that are, as of the Effective Date, subject to regulation, licensing, approval, oversight or rate-setting over electricity distribution by any energy board, utility commission, or similar governmental, quasi-governmental, regulatory or administrative authority in Canada having jurisdiction.

“Regulated Business Sale” means any direct or indirect sale, transfer, assignment, conveyance, lease, disposition or other transaction or series of related transactions, whether in a single transaction or otherwise, the result of which is that all or substantially all of the assets, operations or undertaking of the Regulated Business or equity interests of GrandBridge Energy Inc. are transferred to, or become owned or controlled, directly or indirectly, by, any Person other than GrandBridge or a wholly-owned Subsidiary of GrandBridge. For the avoidance of doubt, (i) a sale, transfer or other disposition of a Subsidiary whose assets, operations or undertaking constitute only the Unregulated Business shall not constitute a Regulated Business Sale; and (ii) a sale, transfer or other disposition of the equity interests of GrandBridge shall not constitute a Regulated Business Sale.

EXHIBIT C
INDENTURE BLACKLINES

(SEE ATTACHED)

~~Execution Version~~

~~CAMBRIDGE AND NORTH DUMFRIES HYDRO INC.~~

GRANDBRIDGE CORPORATION

Issuer

-AND-

COMPUTERSHARE TRUST COMPANY OF CANADA

Trustee

TRUST INDENTURE

dated as of ~~January 28~~, ~~2015~~2025

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TRUST INDENTURE

This Trust Indenture is made as of ~~January 28~~, ~~2015~~2025

BETWEEN:

~~CAMBRIDGE AND NORTH DUMFRIES HYDRO INC., a~~
GRANDBRIDGE CORPORATION, a corporation incorporated
under the laws of Ontario
(the “Corporation”)

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a
trust company incorporated under the laws of Canada, as Trustee
(the “Trustee”)

WHEREAS the Corporation wishes to create and issue Debentures in the manner provided in this Indenture;

AND WHEREAS the Corporation, under the laws relating thereto, is duly authorized to create and issue the Debentures to be issued as herein provided;

AND WHEREAS all necessary resolutions of the directors of the Corporation have been duly passed and other proceedings taken and conditions complied with to make the creation and issue of the Debentures proposed to be issued hereunder and this Indenture and the execution thereof legal, valid and binding on the Corporation in accordance with the laws relating to the Corporation;

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

NOW THEREFORE THIS TRUST INDENTURE WITNESSES and it is hereby covenanted, agreed and declared as follows.

ARTICLE 1 INTERPRETATION

1.1 Definitions

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

“**Affiliate**” means, with respect to any Person, any other Person which, directly or indirectly through one or more Persons, Controls, is Controlled by, or is under common Control with, such Person.

“Authorized Investment” means a short term, interest-bearing or discount debt obligation issued or guaranteed by the government of Canada or of a province of Canada or by a Canadian chartered bank (which may include an Affiliate of the Trustee), provided that such obligation is assigned a rating not lower than R-1 (mid) by DBRS ~~Limited~~ or an equivalent rating by ~~Standard & Poor’s Financial Services LLC, a part of McGraw Hill Financial Inc~~S&P.

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

“Business Day” means any day, other than a Saturday, a Sunday or a statutory holiday, on which banking institutions are open for commercial banking business during normal banking hours in Toronto, Ontario.

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

“Capital Lease Obligation” means any monetary obligation of the Corporation or a Subsidiary under any leasing or similar arrangement which, in accordance with GAAP, would be classified as a capital lease and for the purposes hereof, the amount of Capital Lease Obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

“Central Register” has the meaning ascribed to such term in Section 3.1.

“Certified Resolution” means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Corporation to have been duly passed by the Directors and to be in full force and effect on the date of such certification.

“Consolidated Funded Obligations” means the aggregate amount of all Funded Obligations of the Corporation and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

“Consolidated Net Worth” means the shareholders’ equity of the Corporation and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

“Contingent Liability” means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the Obligation of any other Person (other than by endorsements of instruments in the course of collection), or guarantees the payment of dividends or other distributions upon the shares of any other Person. The amount of any Person’s Obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount (or maximum principal amount, if larger) of the Obligation guaranteed thereby.

“Control”, “Controlled” and similar expressions mean a relationship between two Persons wherein one of such Persons has the power, through the ownership of Securities, by contract or otherwise, to direct the management and policies of the other of such Persons, and includes, in the case of a corporation, the ownership, either directly or indirectly through one or more Persons, of Securities of such corporation carrying more than 50% of the votes that may be cast

to elect the directors of such corporation either under all circumstances or under some circumstances that have occurred and are continuing (other than Securities held as collateral for a bona fide debt where the holder thereof is not entitled to exercise the voting rights attached thereto), provided that such votes, if exercised, are sufficient to elect a majority of the directors of such corporation.

“Corporate Trust Office” means the principal trust office of the Trustee at which, at any particular time, its corporate trust business relative to this Indenture is administered. At the date hereof, the Corporate Trust Office for the Trustee is located at ~~100 University Avenue, 11th~~ 320 Bay Street, 14th Floor, Toronto, Ontario ~~M5J 2Y2~~ M5H 4A6.

“Corporation” means ~~Cambridge and North Dumfries Hydro Inc.~~ GrandBridge Corporation and its successors and assigns.

“Corporation’s Auditors” means, at any time, a firm of chartered accountants duly appointed as auditors of the Corporation.

“Corporation Counsel” means legal counsel retained by the Corporation.

“DBRS” means DBRS Limited and any successor to the ratings business thereof.

“Debentureholder” or **“Holder”** means, at a particular time, a Person entered in a Register maintained by the Trustee as a holder of one or more Debentures outstanding at such time.

“Debentureholders’ Request” means, in respect of a particular Series, an instrument signed in one or more counterparts by Debentureholders holding not less than 25% of the aggregate principal amount of the outstanding Debentures of such Series or, in respect of all Debentures, an instrument signed in one or more counterparts by Debentureholders holding not less than 25% of the aggregate principal amount of all outstanding Debentures, in each case requesting or directing the Trustee to take or refrain from taking the action or proceeding specified therein.

“Debentures” means senior unsecured debentures of the Corporation issued or to be issued pursuant to this Indenture and represented in the form of fully registered Global Debentures, held by or on behalf of, the Depository.

“Debt Accounts” has the meaning ascribed to such term in Section 9.2.

“Depository” means CDS or such other nationally recognized clearing agency as is designated in writing by the Corporation to act as depository in respect of a Series of Book Entry Only Debentures.

“Directors” means the directors of the Corporation or, whenever duly empowered by a resolution of the directors of the Corporation in accordance with applicable law, a committee of the directors of the Corporation and reference to action by the Directors means action by the directors of the Corporation or action by any such committee.

“Event of Default” has the meaning ascribed to such term in Section 8.1.

“Extraordinary Resolution” has the meaning ascribed to such term in Section 11.14.

“Financial Instrument Obligations” means, with respect to any Person at any time, the obligations of such Person under any transaction that is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, commodity future, equity or equity index swap or option, bond, note or bill option, interest rate option, forward foreign exchange transaction, cap, collar or floor transaction, currency swap, cross-currency rate swap, swaption, currency option or any other similar transaction (including any option to enter into any of the foregoing) or any combination of the foregoing to the extent of the net amount due to or accruing due by the Person thereunder (determined by marking the same to market at such time in accordance with its terms).

“Funded Obligations” means, with respect to any Person, all Indebtedness created, assumed or guaranteed which matures by its terms on, or is renewable at the option of such Person to, a date more than 18 months after the date of the original creation, assumption or guarantee thereof; provided that, with respect to the Corporation, the principal amount of the Subject Debentures will not be included as Funded Obligations.

“Generally accepted accounting principles” or **“GAAP”** means generally accepted accounting principles in Canada, as amended from time to time, as applicable to the ~~Company~~[Corporation](#) and for greater certainty includes International Financial Reporting Standards as and to the extent applicable to the Company.

“Global Debenture” means a Debenture representing the aggregate principal amount of a Series.

“Indebtedness” means, without duplication, with respect to any Person:

- (a) all Obligations of such Person for borrowed money, including Obligations with respect to bankers’ acceptances and contingent reimbursement obligations, including those related to drawn letters of credit and other financial instruments,
- (b) all Obligations issued or assumed by such Person in connection with its acquisition of property in respect of the deferred purchase price of that property,
- (c) all Capital Lease Obligations and Purchase Money Obligations of such Person, and
- (d) all Contingent Liabilities of such Person in respect of any of the foregoing.

“Interest Payment Date” means, for each Series of interest-bearing Debentures, a date on which interest is due and payable in accordance with the terms pertaining to such Series.

“Maturity Date” means, with respect to any Debenture, the date on which the principal of such Debenture becomes due and payable as therein or herein provided, whether at the Stated Maturity thereof or by declaration of acceleration, call for redemption or otherwise.

“Material Subsidiary” means, as at any date, a Subsidiary (a) the total assets of which represent more than 10% of the total assets of the Corporation determined on a consolidated basis as shown in the most recently prepared quarterly or annual consolidated financial statements of the Corporation, or (b) the total revenues of which represent more than 10% of the total revenues of the Corporation determined on a consolidated basis as shown in the most recently prepared quarterly or annual consolidated financial statements of the Corporation.

“Obligations” means, without duplication, with respect to any Person, all items which, in accordance with GAAP, would be included as liabilities on the liability side of the balance sheet of such Person as of the date at which Obligations are to be determined and all Contingent Liabilities of such Person in respect of any of the foregoing.

“Officers’ Certificate” means a certificate of the Corporation signed by two— officers of the Corporation, of which at least one is either the chief executive officer or the chief financial officer of the Corporation, in their capacities as officers of the Corporation and not in their personal capacities.

“order”, “written order”, “written direction” of the Corporation means, respectively, the written order, direction, request or consent signed in the name of the Corporation by any two officers of the Corporation of which at least one is either the chief financial officer or the Chair of the Board of Directors of the Corporation.

“Ordinary Resolution” has the meaning ascribed to such term in Section 11.13.

“Parties” means collectively, the Corporation and the Trustee, and **“Party”** means either one of them.

“Paying Agent” means a Person authorized by the Corporation to pay the principal, Premium, if any, or interest payable in respect of any Debentures on behalf of the Corporation, and may include the Corporation and the Trustee.

“Permitted Encumbrances” means any or all of the following:

- (e) any Security Interest that secures the Obligations of a Subsidiary that existed prior to the date on which it became a Subsidiary and that (i) was not incurred in contemplation of such Person becoming a Subsidiary and (ii) is not applicable to the Corporation or any other Subsidiary or the properties or assets of the Corporation or any other Subsidiary;
- (f) any Purchase Money Mortgage or Capital Lease Obligation of the Corporation or a Subsidiary;
- (g) any Security Interest on a property or asset acquired by the Corporation or a Subsidiary that secures the Obligations of a Person (whether or not such Obligations were assumed by the acquiring Person) which Security Interest existed at the time such property or asset was acquired and that (i) was not incurred in contemplation of such property or asset being acquired and (ii) is not

applicable to the Corporation or any other Subsidiary or the properties or assets of the Corporation or any other Subsidiary;

- (h) any Security Interest given in the ordinary course of business by the Corporation or a Subsidiary to any bank or banks or other lenders to secure any Indebtedness payable on demand or maturing within 18 months of the date such Indebtedness is incurred or of the date of any renewal or extension thereof;

~~(i) any Security Interest given to secure existing indebtedness in favour of each of Royal Bank of Canada and The Toronto Dominion Bank and any extensions, renewals, additions and amendments thereto, in any event to a maximum aggregate principal amount of \$10,500,000;~~

- (i) ~~(i)~~ any Security Interest given to a lender to secure letters of credit issued to the Independent Electricity System Operator ("IESO") in order to comply with the IESO's prudential requirements;

- (j) ~~(j)~~ any Security Interest granted by a Subsidiary in favour of the Corporation or a Wholly-Owned Subsidiary;

- (k) ~~(k)~~ any Security Interest on or against cash or marketable debt securities pledged to secure any non-speculative Financial Instrument Obligation incurred in the ordinary course of business for risk management purposes that hedges Indebtedness of the Corporation or a Subsidiary;

- (l) ~~(m)~~ any Security Interest for taxes, payments in lieu of taxes, assessments, government charges or claims that are being contested in good faith and in respect of which appropriate provision is made in the consolidated financial statements of the Corporation in accordance with GAAP;

- (m) ~~(n)~~ any Security Interests securing appeal bonds or other similar Security Interests arising in connection with contracts, bids, tenders or court proceedings (including, without limitation, surety bonds, security for costs of litigation where required by law and letters of credit) or any other instruments serving a similar purpose;

- (n) ~~(o)~~ a Security Interest in cash or marketable debt securities in a sinking fund account established by the Corporation in support of one or more Series;

- (o) ~~(p)~~ a lien or deposit under workers' compensation, social security or similar legislation or good faith deposits in connection with bids, tenders, leases, contracts or expropriation proceedings, or deposits to secure public or statutory obligations or deposits of cash or obligations to secure surety and appeal bonds;

- (p) ~~(q)~~ a lien or privilege imposed by law, such as builders', carriers', warehousemen's, landlords', mechanics' and material men's liens and privileges, and any lien or privilege arising out of judgments or awards with respect to which the Corporation or a Subsidiary at the time is prosecuting an appeal or proceedings for review and with respect to which it has secured a stay of

execution pending such appeal or proceedings for review; or liens for taxes, payments in lieu of taxes, assessments or governmental charges or levies not at the time due and delinquent or the validity of which is being contested at the time by the Corporation or a Subsidiary in good faith; or undetermined or inchoate liens, privileges and charges incidental to current operations which have not at such time been filed pursuant to law against the Corporation or a Subsidiary or which relate to obligations not due or delinquent; or the deposit of cash or Securities in connection with any lien or privilege referred to in this clause (l);

- (q) ~~(+)~~ any minor encumbrance, including, easements, rights-of-way, servitudes or other similar rights in land granted to or reserved by other Persons, rights-of-way for sewers, electric lines, telegraph and telephone lines and oil and natural gas pipe lines and other similar purposes, or zoning or other restrictions as to the use of real properties, which encumbrances, easements, servitudes, rights-of-way or other similar rights and restrictions do not in the aggregate materially detract from the value of such properties or materially impair their use in the operation of the business of the Corporation or a Subsidiary;
- (r) ~~(+)~~ any right reserved to or vested in any municipality or governmental or other public authority by the terms of any lease, license, franchise, grant or permit acquired by the Corporation or a Subsidiary, or by any statutory provision, to terminate any such lease, license, franchise, grant or permit or to purchase assets used in connection therewith or to require annual or other periodic payments as a condition to the continuance thereof;
- (s) ~~(+)~~ a lien or right of distress reserved in or exercisable under any lease for rent and for compliance with the terms of such lease;
- (t) ~~(+)~~ any Security Interest granted by the Corporation or a Subsidiary to a public utility or any municipality or governmental or other public authority when required by such utility, municipality or other authority in connection with the operations of the Corporation or such Subsidiary;
- (u) ~~(+)~~ any reservation, limitation, proviso or condition, if any, expressed in any original grants to the Corporation or a Subsidiary from the Crown; and
- (v) ~~(+)~~ any extension, renewal, alteration, substitution or replacement, in whole or in part, of any Security Interest referred to in the foregoing clauses (a) through (q), provided the extension, renewal, alteration, substitution or replacement of such Security Interest is limited to all or any part of the same property that secured the Security Interest extended, renewed, altered, substituted or replaced the principal amount of the Obligations secured thereby is not thereby increased, the terms of the Indebtedness secured thereby is not shortened and the terms and conditions thereof are no more restrictive in any material respect than the Security Interest so extended.

“Person” means any individual, corporation, body corporate, limited partnership, general partnership, joint stock company, association, joint venture, association, company, trust, bank, fund, governmental authority, municipal corporation or other entity or organization, whether or not recognized as a legal entity.

“Premium” means, with respect to any Debenture at a particular time, the excess, if any, of the then applicable Redemption Price of such Debenture over the principal amount of such Debenture.

~~**“Prime Rate”** means the rate of interest expressed as a rate per annum which the Corporation’s principal Canadian bank designates as its prime rate and which establishes from time to time the reference rate of interest such bank will use to determine the rate of interest, expressed as its prime rate of interest, that it will charge for demand loans in Canadian dollars made in Canada, as such rate may be adjusted from time to time.~~

“Privacy Laws” has the meaning ascribed to such term in Section 13.25.

“Purchase Money Mortgage” means any Security Interest created, issued or assumed by the Corporation or a Subsidiary to secure a Purchase Money Obligation; provided that such Security Interest is limited to the property (including the rights associated therewith) acquired, constructed, installed or improved using the funds advanced to the Corporation or such Subsidiary in connection with such Purchase Money Obligation.

“Purchase Money Obligation” means Indebtedness of the Corporation or a Subsidiary incurred or assumed to finance the purchase price, in whole or in part, of any property (except any Indebtedness which constitutes a Funded Obligation and which was incurred or assumed to finance the purchase price, in whole or in part, of any shares, bonds or other Securities) or incurred to finance the cost, in whole or in part, of construction or installation of or improvements to any real property or fixtures provided that such Indebtedness is incurred or assumed within 24 months after the purchase of such real property or fixtures or the completion of such construction, installation or improvements, as the case may be, and includes any extension, renewal or refunding of any such Indebtedness, so long as the principal amount thereof outstanding on the date of such extension, renewal or refunding is not increased.

“Record Date” means the date for determining the Holders of Debentures of a Series entitled to receive payment of interest on an Interest Payment Date for such Series, which date shall be the tenth Business Day prior to such Interest Payment Date or such other date as shall be specified in a Certified Resolution delivered to the Trustee.

“Redemption Date” has the meaning ascribed to such term in Section 5.3.

“Redemption Price” means, in respect of a Debenture, the amount, excluding interest, payable on the Redemption Date fixed for such Debenture.

“Redemption Price Calculation Date” has the meaning ascribed to such term in Section 5.3.

“Refunding Debentures” has the meaning ascribed to such term in Section 2.16.

“Registers” has the meaning ascribed to such term in Section 3.1.

“Registrar” means a Trustee or a Person other than a Trustee designated by the Corporation to keep a Register.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and any successor to the ratings business thereof.

“SEC” has the meaning ascribed to such term in Section 6.2.

“Securities” means any stock, shares, units, partnership interests, equity interests, instalment receipts, voting trust certificates, bonds, debentures, notes, other evidences of indebtedness, or other documents or instruments commonly known as securities or any certificates of interest, shares or participations in temporary or interim certificates for, receipts for, guarantees of, or warrants, options or rights to subscribe for, purchase or acquire any of the foregoing.

“Security Interest” means any assignment, mortgage, charge (whether fixed or floating), hypothec, pledge, lien, or other encumbrance on or interest in property or assets that secures payment of any Indebtedness or Obligation.

“Series” means a series of Debentures which, unless otherwise specified in a Supplemental Indenture, consists of those Debentures which have identical terms and were or are to be issued at the same time, regardless of whether such Debentures are designated as a series.

“Stated Maturity” means the date specified in a Debenture as the date on which the principal of such Debenture or final principal payment with respect to such Debenture is due and payable.

“Subject Debentures” has the meaning ascribed to such term in Section 2.16.

“Subordinated Indebtedness” means all Indebtedness of the Corporation which, upon any distribution of assets of the Corporation in any dissolution, winding-up, liquidation or reorganization of the Corporation (whether in bankruptcy, insolvency or receivership proceedings or upon an assignment for the benefit of creditors, or any other marshalling of assets and liabilities of the Corporation or otherwise), ranks subsequent in all respects to, and is postponed in all respects for a period of not less than six months after default to, the payment of all Indebtedness of the Corporation in connection with all Debentures issued pursuant to this Indenture including principal, interest, fees and expenses, all of which must be satisfied in full prior to any amount being applied to such Indebtedness.

“Subsidiary” means as at any date (a) any corporation of which there is owned, directly or indirectly, by or for the Corporation and/or by or for any corporation in like relation to the Corporation, voting shares which, in the aggregate, entitle the holders thereof to cast more than 50% of the votes which may be cast by the holders of the outstanding voting shares of such first mentioned corporation for the election of its directors and includes any corporation in like relation to a Subsidiary or (b) any other Person of which at least a majority of voting ownership interest is at the time, directly or indirectly, owned by or for the Corporation and/or by or for any corporation in like relation to the Corporation.

“Successor” has the meaning ascribed to such term in Section 10.1.

“Supplemental Indenture” means an indenture supplemental to this Indenture pursuant to which, among other things, Debentures may be authorized for issue or the provisions of this Indenture may be amended.

“Total Consolidated Capitalization” means, without duplication, the sum of:

- (w) ~~(x)~~ the principal amount of all Consolidated Funded Obligations;
- (x) ~~(y)~~ the principal amount of all Subordinated Indebtedness; and
- (y) ~~(z)~~ the Consolidated Net Worth,

in each case, determined by the Corporation and its Subsidiaries.

“Trustee” means Computershare Trust Company of Canada or its successor or successors, for the time being as the Trustee hereunder.

“Trustee Counsel” means legal counsel retained by the Trustee, which may or may not be Corporation Counsel.

“Trust Indenture Legislation” means Part V of the *Business Corporations Act* (Ontario) and the provisions, if any, of any statute, and the respective regulations thereunder, relating to trust indentures and/or to the rights, duties and obligations of trustees under trust indentures and of corporations issuing debt obligations under trust indentures, to the extent that such provisions are at the time in force and applicable to this Indenture and/or the issuance of Debentures hereunder.

“U.S. Exchange Act” has the meaning ascribed to such term in Section 6.2.

“Wholly-Owned Subsidiary” means a Subsidiary all of the outstanding shares in the capital of which are owned, directly or indirectly, by or for the Corporation and/or by or for one or more other Wholly-Owned Subsidiaries.

1.2 Meaning of “outstanding” for Certain Purposes

Every Debenture certified and delivered by the Trustee hereunder shall be deemed to be outstanding until it is cancelled and delivered to the Trustee for cancellation or money for the payment thereof has been set aside pursuant to Article 9, provided that:

- (a) if a new Debenture has been issued in substitution for a Debenture that has been mutilated, lost, stolen or destroyed, only one of such Debentures shall be counted for the purpose of determining the aggregate principal amount of Debentures outstanding;
- (b) Debentures that have been partially redeemed, purchased or converted shall be deemed to be outstanding only to the extent of the unredeemed, unpurchased or unconverted part of the principal amount thereof; and

- (c) for the purpose of any provision of this Indenture entitling Holders of outstanding Debentures to vote, sign consents, requisitions or other instruments or take any other action under this Indenture or to constitute a quorum at any meeting of Debentureholders, Debentures owned directly or indirectly, legally or beneficially, by the Corporation or any Affiliate of the Corporation shall be disregarded, provided that:
 - (i) for the purpose of determining whether the Trustee shall be protected in relying on any such vote, consent, requisition or other instrument or action or on the Debentureholders present or represented at any meeting of Debentureholders constituting a quorum, only the Debentures in respect of which the Trustee has received actual notice that they are so owned shall be so disregarded, and
 - (ii) Debentures so owned that have been pledged in good faith other than to the Corporation, a Subsidiary or an Affiliate of the Corporation shall not be disregarded if the pledgee shall establish (by providing an opinion of counsel) to the satisfaction of the Trustee the pledgee's right to vote, sign consents, requisitions or other instruments or take such other actions free from the control of the Corporation, any Subsidiary or any Affiliate of the Corporation.

The Corporation shall, upon the Trustee's written request, file with the Trustee an Officers' Certificate setting forth as at the date of such certificate the total principal amount of Debentures owned directly or indirectly, legally or beneficially, by the Corporation or any Affiliate.

1.3 Interpretation Not Affected by Headings

The division of this Indenture into Articles, Sections and clauses, 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 hereof.

1.4 Extended Meanings

In this Indenture, unless otherwise expressly provided herein or unless the context otherwise requires, words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; references to **"Indenture"**, **"this Indenture"**, **"hereto"**, **"herein"**, **"hereof"**, **"hereby"**, **"hereunder"** and similar expressions refer to this trust indenture, and not to any particular Article, Section, clause or other portion hereof, and include all Schedules and amendments hereto, modifications or restatements hereof, and any and every Supplemental Indenture; and the expressions **"Article"**, **"Section"**, **"clause"** and **"Schedule"** followed by a number, letter, or combination of numbers and letters refer to the specified Article, Section or clause of or Schedule to this Indenture.

1.5 Day Not a Business Day

If any day on which an amount is to be determined or an action is to be taken hereunder is not a Business Day, then such amount shall be determined or such action shall be taken at or before the requisite time on the next succeeding day that is a Business Day at such location.

1.6 Currency

Except as otherwise provided herein, all references in this Indenture to “**Canadian dollars**”, “**dollars**” and “**\$**” are to lawful money of Canada.

1.7 Other Currencies

For the purpose of making any computation under this Indenture, any currency other than Canadian dollars shall be converted into Canadian dollars at the Bank of Canada noon rate of exchange on the date on which such computation is to be made.

1.8 Statutes

Each 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.

1.9 Applicable Law

This Indenture and the Debentures shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario without giving effect to the principles of the conflicts of law thereof and shall be treated in all respects as Ontario contracts.

1.10 Language

The parties hereto have expressly requested that this Indenture and all documents relating thereto be drafted in English. Les parties ont expressement demande que cette convention de fiducie et tous les documents qui s’y rattachent soient rediges en anglais.

1.11 Successors and Assigns

All covenants and agreements of the Corporation in this Indenture and the Debentures shall bind its successors and assigns, whether so expressed or not. All covenants and agreements of the Trustee in this Indenture shall bind its successors.

1.12 Invalidity

Each of the provisions contained in this Indenture is distinct and severable and a declaration of invalidity, illegality or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision of this Indenture.

1.13 Extended Meaning

Words importing the singular only shall include the plural and vice versa and words importing the masculine gender shall include the feminine neuter genders and vice versa. The word “including” when used herein means “including, without limitation” and the word “includes” when used herein means “includes, without limitation”.

1.14 Jurisdiction

The Corporation agrees, and the Trustee agrees for itself and each Debentureholder, that any legal action or proceedings with respect to this Indenture shall be brought by the Trustee or such Debentureholder (to the extent permitted hereunder) in the courts of the Province of Ontario, and such courts shall have non-exclusive jurisdiction to deal with all matters relating to the interpretation of, or enforcement of rights under, this Indenture.

1.15 Calculations

The Corporation shall be responsible for making all computations and calculations called for hereunder. The Corporation shall make such calculations in good faith and, absent manifest error, the Corporation’s calculations shall be final and binding on the Holders and the Trustee shall be entitled to rely conclusively on the accuracy of such calculations without independent verification.

ARTICLE 2 THE DEBENTURES

2.1 No Fixed Limitation

The aggregate principal amount of Debentures which may be issued under this Indenture is unlimited, but Debentures may be issued hereunder only upon the terms and subject to the conditions herein provided.

2.2 Issuance in Series

Debentures may be issued in one or more Series. The Debentures of each Series shall be designated in such manner, shall bear such date or dates and mature on such date or dates, shall bear interest, if any, at such rate or rates accruing from and payable on such date or dates, may be issued at such times and in such denominations, may be redeemable before maturity in such manner and subject to payment of such Premium, may be payable as to principal, interest and Premium at such place or places and in such currency or currencies, may be payable as to principal, interest and Premium in Securities of the Corporation or any other Person, may provide for such mandatory redemption, sinking fund or other analogous repayment obligations, may contain such provisions for the exchange or transfer of Debentures of different denominations and forms, may have attached thereto or issued therewith Securities entitling the Holders to subscribe for, purchase or acquire Securities of the Corporation or any other Person upon such terms, may give the Holders thereof the right to convert or exchange Debentures into Securities of the Corporation or any other Person upon such terms, may be defeasible at the option of the Corporation, and may contain such other provisions, not inconsistent with the

provisions of this Indenture, as may be determined by the Directors by a resolution passed at or prior to the time of issue of the Debentures of such Series and set forth in a Supplemental Indenture pertaining to the Debentures of such Series. At the option of the Corporation, the maximum principal amount of Debentures of any Series may be limited, such limitation to be expressed in the Supplemental Indenture providing for the issuance of the Debentures of such Series, and any such limitation may be increased at any time by the Corporation by means of a resolution of the Directors.

2.3 Form of Debentures

The Debentures of each series shall be substantially in such form or forms (not inconsistent with this Indenture) as shall be established herein or by or pursuant to one or more resolutions of the Directors and as approved by the Trustee with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have imprinted or otherwise reproduced thereon such legend or legends or endorsements, not inconsistent with the provisions of this Indenture, as may be required to comply with any applicable law or with any rules or regulations pursuant thereto or with any rules or regulations of any securities exchange or securities regulatory authority or to conform to general usage, all as may be determined by the Trustee or the Directors executing such Debentures, as conclusively evidenced by their execution of such Debentures.

Unless otherwise specified in the Supplemental Indenture authorizing a Series of Debentures, every Global Debenture of such Series authenticated and delivered by the Trustee shall bear a legend in substantially the following form:

THIS DEBENTURE IS A GLOBAL DEBENTURE WITHIN THE MEANING OF THE TRUST INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO ~~CAMBRIDGE AND NORTH DUMFRIES HYDRO INC. (THE "ISSUER")~~ GRANDBRIDGE CORPORATION 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.

2.4 Debentures to Rank Equally

The Debentures shall be direct senior unsecured obligations of the Corporation. The Debentures of each Series shall rank equally and *pari passu* with each other and with the Debentures of every other Series (regardless of their actual dates or terms of issue) and, subject to statutory preferred exceptions, with all other present and future senior and unsecured Indebtedness of the Corporation, except as to sinking fund provisions applicable to different Series of Debentures and other similar types of obligations of the Corporation.

2.5 Book Entry Only Debentures

Except as otherwise provided in a Supplemental Indenture applicable to a Series of Debentures, each Series of Debentures shall be issued as Book Entry Only Debentures represented by a Global Debenture. Each Global Debenture authenticated in accordance with any Supplemental Indenture shall be registered in the name of the Depository designated for such Global Debenture or a nominee thereof and delivered to such Depository or a nominee thereof or custodian therefor, and each such Global Debenture shall constitute a single Debenture for all purposes of this Indenture and all Supplemental Indentures. None of the Corporation, the Trustee or any other Paying Agent 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 Debenture. Except as provided in this Section 2.5, owners of beneficial interests in any Global Debenture shall not be entitled to have Debentures registered in their names, shall not receive or be entitled to receive Debentures in definitive form and shall not be considered owners or holders thereof under this Indenture or any Supplemental Indenture. Nothing herein or in a Supplemental Indenture shall prevent the owners of beneficial interests in Global Debentures from voting such Debentures using duly executed proxies.

Notwithstanding any other provision in this Indenture or any provision in any Supplemental Indenture, no Global Debenture may be exchanged in whole or in part for Debentures registered, and no transfer of a Global Debenture in whole or in part may be registered in the name of any Person other than the Depository for such Global Debenture or a nominee thereof unless:

- (a) the Depository notifies the Corporation that it is unwilling or unable to continue to act as depository in connection with such Debentures and the Corporation is unable to locate a qualified successor;
- (b) the Depository ceases to be recognized as a clearing agency registered under applicable Canadian securities legislation, or otherwise ceases to be eligible to be a depository, and a successor depository is not appointed by the Corporation within 90 days thereof;
- (c) the Corporation determines, in its sole discretion, that such Debentures shall no longer be held as Book Entry Only Debentures; or
- (d) such right is required by applicable law, as determined by the Corporation and the Corporation Counsel;

following which Debentures in fully registered form shall be issued to the beneficial owners of such Debentures or their nominees in denominations of \$1,000 or integral multiples thereof.

Subject to the provisions of this Section 2.5, any exchange of a Global Debenture for Debentures which are not Global Debentures may be made in whole or in part in accordance with the provisions of Section 2.9, *mutatis mutandis*. All such Debentures issued in exchange for a Global Debenture or any portion thereof shall be registered in such names as the Depository for such Global Debenture shall direct and shall be entitled to the same benefits and subject to the same terms and conditions (except insofar as they relate specifically to Global Debentures) as the Global Debenture or portion thereof surrendered upon such exchange.

Every Debenture authenticated and delivered upon registration of transfer of a Global Debenture, or in exchange for or in lieu of a Global Debenture or any portion thereof, whether pursuant to this Section 2.5 or otherwise, shall be authenticated and delivered in the form of, and shall be, a Global Debenture, unless such Debenture is registered in the name of a Person other than the Depository for such Global Debenture or a nominee thereof.

2.6 Signatures on Debentures

All Debentures shall be under the seal of the Corporation and shall be signed (either manually or by facsimile signature) by any two officers of the Corporation of which at least one is either the chief financial officer or the chief executive officer of the Corporation. A facsimile signature on any Debenture shall for all purposes of this Indenture be deemed to be the signature of the individual whose signature it purports to be and to have been signed at the time such facsimile signature was reproduced, and each Debenture so signed shall be valid and binding upon the Corporation notwithstanding that any individual whose signature (either manual or facsimile) appears on a Debenture is not at the date of this Indenture or at the date of the Debenture or at the date of the certification and delivery thereof an officer of the Corporation.

2.7 Certification

No Debenture shall be issued or, if issued, shall be obligatory or entitle the Holder thereof to the benefit thereof until it has been certified by or on behalf of the Trustee substantially in the form set out in a Supplemental Indenture or in some other form acceptable to the Trustee. Such certificate on any Debenture shall be conclusive evidence against the Corporation that such Debenture has been duly issued hereunder and is a valid obligation of the Corporation.

The certificate of the Trustee signed on a Debenture shall not be construed as a representation or warranty by the Trustee as to the validity of this Indenture or of such Debenture or its issuance, and the Trustee shall not be liable for the use made of such Debenture or the proceeds of issuance thereof. The certificate of the Trustee signed on any Debenture shall, however, be a representation and warranty by the Trustee that such Debenture has been duly certified by or on behalf of the Trustee pursuant to the provisions of this Indenture.

2.8 Concerning Interest

Except as otherwise provided in a Supplemental Indenture applicable to a Series of Debentures:

- (a) each Debenture of a Series, whether issued originally or in exchange or in substitution for previously issued Debentures, shall bear interest from and including the later of
 - (i) its date of issue; and
 - (ii) the last Interest Payment Date to which interest shall have been paid or made available for payment on the outstanding Debentures of such Series;
- (b) interest shall be payable semi-annually in arrears in equal instalments;
- (c) interest payable for any period of less than six months shall be computed on the basis of a year of 365 days (or 366 days, as the case may be) and shall accrue from day to day;
- (d) whenever interest is computed on the basis of a year (the “**deemed 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 a yearly rate for purposes of the *Interest Act* (Canada) by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing such product by the number of days in the deemed year; and
- (e) interest shall accrue up to and including the day prior to each Interest Payment Date.

Subject to accrual of any interest on unpaid interest from time to time, interest on each Debenture shall cease to accrue from the earlier of the Maturity Date of such Debenture and, if such Debenture is called for redemption, the Redemption Date fixed for such Debenture, unless, in each case, upon due presentation and surrender of such Debenture for payment on or after such Maturity Date or Redemption Date, as the case may be, such payment is improperly withheld or refused.

Wherever in this Indenture or a Debenture 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 such Debenture, and express mention of interest on amounts in default in any of the provisions of this Indenture shall not be construed as excluding such interest in those provisions of this Indenture in which such express mention is not made.

If the date for payment of any amount of principal or interest in respect of a Debenture is not a Business Day, then payment shall be made on the next Business Day and the Holder of such Debenture shall not be entitled to any further interest or other payment in respect of the delay.

All payments of interest on the Global Debenture shall be made by electronic funds transfer on the applicable Interest Payment Date to the ~~Depository~~Depository or its nominee for subsequent payment to holders of interests in that Global Debenture, unless the Corporation and the Depository otherwise agree. None of the Corporation, the Trustee or any agent of the Trustee for any Debenture issued as a Global Debenture will be liable or responsible to any Person for any

aspect of the records related to or payments made on account of beneficial interests in any Global Debenture or for maintaining, reviewing, or supervising any records relating to such beneficial interests.

2.9 Interim Debentures

Subject to the provisions of any Supplemental Indenture authorizing any Series of Debentures, definitive Debentures, other than Global Debentures, of such Series shall be lithographed or printed with steel engraved borders. Pending the preparation and delivery to the Trustee of definitive Debentures of any Series, the Corporation may execute in lieu thereof (but subject to the same provisions, conditions and limitations as herein set forth) and the Trustee may certify interim printed, mimeographed or typewritten Debentures, in such forms and in such denominations and with such appropriate omissions, insertions and variations as may be approved by the Trustee and any two officers of the Corporation (whose certification or signature, either manual or facsimile, on any such interim Debentures shall be conclusive evidence of such approval) entitling the Holders thereof to receive definitive Debentures of such Series in any authorized denominations and forms when the same are prepared and ready for delivery, without expense to such Holders, but the total amount of interim Debentures of any Series so issued shall not exceed the total amount of Debentures of such Series for the time being authorized.

Forthwith after the issuance of any such interim Debentures, the Corporation shall cause to be prepared the appropriate definitive Debentures for delivery to the Holders of such interim Debentures. After the preparation of definitive Debentures of a Series, the interim Debenture or Debentures of such Series shall be exchangeable for definitive Debentures of such Series upon surrender of such interim Debenture or Debentures at the Corporate Trust Office or at the principal office of any other Paying Agent, without charge to the holder thereof. Upon surrender of any such interim Debenture, the Corporation shall execute and the Trustee shall certify and deliver in exchange for all or any part of such interim Debenture, one or more definitive Debentures of the same Series, of any authorized denomination and of like tenor and for an aggregate principal amount equal to the aggregate principal amount of the interim Debenture or part thereof that is being exchanged for such definitive Debenture or Debentures and if part only of such interim Debenture is being exchanged for such definitive Debenture or Debentures, together with such interim Debenture with the reduction of the principal amount thereof endorsed thereon or on a schedule annexed thereto by the Trustee or such Paying Agent or together with a new interim Debenture or Debentures, executed by the Corporation and certified and delivered by the Trustee, of the same Series, of any authorized denomination and of like tenor and for an aggregate principal amount equal to the remaining principal amount of the surrendered interim Debenture or Debentures. Upon the exchange of the entire principal amount of an interim Debenture for definitive Debentures or for definitive Debentures together with new interim Debentures, the interim Debenture so exchanged shall be cancelled.

Any interim Debentures when duly issued shall, until exchanged for definitive Debentures, entitle the Holders thereof to rank for all purposes as Debentureholders and otherwise in respect of this Indenture to the same extent and in the same manner as though such exchange had

actually been made. Any interest paid upon interim Debentures shall be noted thereon by the Paying Agent at the time of payment unless paid by cheque to the Holder thereof.

2.10 Issue of Substitutional Debentures

If any Debenture issued and certified hereunder becomes mutilated or is lost, destroyed or stolen, the Corporation, in its discretion, may issue, and thereupon the Trustee shall certify and deliver, a replacement Debenture of like date and tenor as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Debenture or in lieu of and in substitution for such lost, destroyed or stolen Debenture. The substituted Debenture shall be in a form reasonably approved by the Trustee and shall be entitled to the benefit hereof and rank equally and *pari passu* in accordance with its terms with all other Debentures. The applicant for a replacement Debenture shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Corporation and to the Trustee such evidence of ownership and of the loss, destruction or theft of the Debenture so lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Trustee in their discretion, and such applicant shall also furnish an indemnity and surety bond, in amount and form satisfactory to the Corporation and the Trustee in their discretion, and shall pay the reasonable charges and expenses of the Corporation and the Trustee in connection therewith.

2.11 Option of Holder as to Place of Payment

Except as herein otherwise provided, all amounts which at any time become payable on account of any Debenture or any interest or Premium thereon shall be payable at the option of the Holder at any of the places at which the principal and interest in respect of such Debenture are payable.

2.12 Record of Payments

Any Paying Agent, other than the Trustee, shall provide written evidence to the Trustee of any payments made by it. The Trustee shall maintain accounts and records evidencing each payment of principal of and Premium and interest on Debentures, which accounts and records shall constitute, in the absence of manifest error, prima facie evidence thereof and shall maintain the written evidence provided to it by any other Paying Agent.

2.13 Payment Agreements for Debentures

Notwithstanding any provision in this Indenture or any Debenture to the contrary, the Corporation may enter into an agreement (whether in a Supplemental Indenture or otherwise) with the Holder of a Debenture, or with the Person for whom such Holder is acting as nominee, providing for the payment to such Holder of the principal of and Premium and interest on such Debenture and all other amounts payable hereunder at a place, and by wire transfer of funds or in such other manner, other than the places or the manner specified in this Indenture or in such Debenture as the places and the manner for such payment, provided that (a) payment or prepayment in full of such Debenture shall be made only upon the surrender thereof at the place of payment as specified in the Indenture and (b) it will be a condition to the registration of any transfer of such Debenture that the Debentureholder shall make the same available to the Trustee at its Corporate Trust Office for notation thereon of the portion of the principal amount thereof theretofore prepaid prior to any such transfer. Any such payment shall absolutely discharge the

obligations of the Corporation with respect to such payment under such Debenture. The Corporation shall furnish to the Trustee an Officers' Certificate as to the Persons with whom the Corporation has entered into such an agreement. The Corporation shall lodge a copy of any such agreement with the Trustee prior to the next Interest Payment Date of any Debenture to which such agreement relates. Any payment of the principal of and Premium and interest on any such Debenture and other amounts payable under this Indenture at such other place or in such other manner pursuant to such agreement shall, notwithstanding any other provision of this Indenture or the Debentures, be valid and binding on the Corporation, the Trustee, any Registrar, any Paying Agent, and all Holders of Debentures.

2.14 Surrender for Cancellation

If the principal amount due upon any Debenture shall become payable before the Stated Maturity thereof, prior to any such payment, the Person presenting such Debenture for payment shall surrender the same for cancellation to the Corporate Trust Office and the Corporation shall pay or cause to be paid the interest accrued and unpaid thereon (computed on a per diem basis if the date fixed for payment is not an Interest Payment Date).

2.15 Right to Receive Indenture

Each Debentureholder is entitled to receive from the Corporation a copy of this Indenture on written request and upon payment of a reasonable copying charge.

2.16 Refunding Debentures

- (a) If the Corporation wishes to issue Debentures for the purpose of refunding a portion or all of the principal amount outstanding of any one or more series of Debentures (such newly issued Debentures referred to herein as **"Refunding Debentures"**) where such Debentures to be repaid, redeemed or purchased for cancellation have a Maturity Date or which the Corporation proposes to redeem or purchase for cancellation in accordance with Article 5, within the twelve month period following the issuance of the Refunding Debentures (such Debentures to be repaid, redeemed or purchased for cancellation referred to herein as the **"Subject Debentures"**), the order referred to in subsection 4.1(d) must: (i) identify the relevant Subject Debentures; and (ii) state the aggregate principal amount of the Subject Debentures to be repaid, redeemed or purchased for cancellation as the case may be.
- (b) Subject to paragraph (c), the proceeds from the issuance of Refunding Debentures shall be held by the Trustee in trust and invested in Authorized Investments in accordance with the written direction of the Corporation until applied to the repayment, redemption or purchase for cancellation of the Subject Debentures.
- (c) To the extent amounts on deposit with the Trustee exceed the amount required to repay, redeem or purchase for cancellation of the Subject Debentures, the Trustee shall deliver such excess to the Corporation.

ARTICLE 3
REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP OF DEBENTURES

3.1 Registers

The Corporation shall cause to be kept at the Corporate Trust Office, or at such other place as shall be agreed by the Corporation and the Trustee, a central register (the “**Central Register**”) and may cause to be kept in such other place or places, by the Trustee or by such other Registrar or Registrars (if any) as the Corporation may designate, branch registers (each a “**Register**” and collectively with the Central Register the “**Registers**”) in each of which shall be entered the names and latest known addresses of Holders of Debentures and the other particulars, as prescribed by law, of the Debentures held by each of them and of all transfers of such Debentures. Such registration shall be noted on such Debentures by the Trustee or other Registrar. Every Registrar (including the Trustee) from time to time shall, when requested in writing so to do by the Corporation or by the Trustee, furnish the Corporation or the Trustee, as the case may be, with a list of the names and addresses of the Holders of Debentures entered on the Register kept by such Registrar, showing the principal amount and serial numbers of such Debentures held by each Holder.

The Corporation shall, or shall cause the Registrar or Registrars to, furnish to the Trustee, in writing 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 Debentureholders.

The Registers referred to in this Section 3.1 shall at all reasonable times be open for inspection during the regular business hours of the Trustee by the Corporation, the Trustee, any Debentureholder and any Person who has a beneficial interest in a Global Debenture and provides a sworn affidavit confirming such beneficial ownership.

3.2 Transfer of Debentures

A Holder of a Debenture may at any time and from time to time have such Debenture transferred at any of the places at which a Register is kept pursuant to the provisions of Section 3.1. A Holder of a Debenture may at any time and from time to time have the registration of such Debenture transferred from the Register in which the registration of such Debenture appears to another Register maintained in another place authorized for that purpose under the provisions of this Indenture upon payment of a reasonable fee to be fixed by the Corporation and the Trustee.

No transfer of a Debenture shall be effective as against the Corporation unless:

- (a) such transfer is made by the Holder of the Debenture or the executor, administrator or other legal representative of, or any attorney for, the Holder, duly appointed by an instrument in form and execution satisfactory to the Trustee or other Registrar, upon surrender to the Trustee or other Registrar of the Debenture and a duly executed form of transfer;
- (b) such transfer is made in compliance with applicable law;

- (c) such transfer is made in compliance with requirements as the Trustee or other Registrar may prescribe; and
- (d) such transfer has been duly noted on such Debenture and on one of the appropriate Registers by the Trustee or other Registrar.

3.3 Restrictions on Transfer of Global Debentures

Notwithstanding any other provision of this Indenture, a Global Debenture registered in the name of the Depository or a nominee of the Depository may not be transferred by the Depository or such nominee except in the following circumstances or as otherwise specified in a Supplemental Indenture relating to such Debenture:

- (a) such Global Debenture may be transferred by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or to another nominee of the Depository or by the Depository or its nominee to a successor Depository or its nominee;
- (b) such Global Debenture may be transferred at any time after the Depository for such Global Debenture has notified the Corporation that it is unwilling or unable or no longer eligible to continue as Depository for such Global Debenture;
- (c) such Global Debenture may be transferred at any time after the Corporation has determined, in its sole discretion, that the Debentures represented by such Global Debenture shall no longer be held as Book Entry Only Debentures; and
- (d) such Global Debenture may be transferred at any time after the Trustee has determined that an Event of Default has occurred and is continuing with respect to the Debentures of the Series issued in the form of such Global Debenture, provided that at the time of such transfer such Event of Default has not been waived in accordance with the provisions of this Indenture.

3.4 Transferee Entitled to Registration

The transferee of a Debenture shall be entitled, after the appropriate form of transfer is lodged with the Trustee or other Registrar and upon compliance with all other conditions in that regard required by this Indenture or by law, to be entered on a Register as the Holder of such Debenture free from all equities or rights of setoff or counterclaim between the Corporation and the transferor or any previous Holder of such Debenture, except in respect of equities of which the Corporation is required to take notice by statute or by order of a court of competent jurisdiction.

3.5 Closing of Registers

Except in the case of the Central Register, the Corporation shall have power at any time to close any Register. The Corporation shall transfer the registration of any Debentures registered on a Register which the Corporation closes to another existing Register or to a new Register and thereafter such Debentures shall be deemed to be registered on such existing or new Register, as the case may be. If the Register in any place is closed and the records are transferred to a

Register in another place, notice of such change shall be given to each Debentureholder registered in the Register so closed and the particulars of such change shall be recorded in the Central Register.

None of the Corporation, the Trustee nor any Registrar shall be required to:

- (a) effect transfers or exchanges of Debentures of any Series on any Interest Payment Date for Debentures of that Series or during the 10 preceding Business Days; or
- (b) effect transfers or exchanges of Debentures of any Series:
 - (i) from the day of any selection by the Trustee of Debentures of that Series to be redeemed until the day on which notice of redemption is mailed pursuant to Section 5.3; or
 - (ii) that have been selected or called for redemption in whole or in part unless, upon due presentation thereof for redemption, such Debentures are not redeemed.

3.6 Exchange of Debentures

Subject to Section 3.5, Debentures in any authorized form or denomination may be exchanged upon reasonable notice for Debentures in any other authorized form or denomination, any such exchange to be for an equivalent aggregate principal amount of Debentures of the same Series, carrying the same rate of interest and having the same Maturity Date and the same redemption and sinking fund provisions, if any.

Debentures of any Series may be exchanged at the respective Corporate Trust Office or at such other place or places as may be specified in the Debentures of such Series or in the Supplemental Indenture providing for the issuance thereof, and at such other place or places as may from time to time be designated by the Corporation pursuant to Section 6.3. Any Debentures tendered for exchange shall be surrendered to the Trustee. The Corporation shall execute and the Trustee shall certify all Debentures necessary to carry out such exchanges. All Debentures surrendered for exchange shall be cancelled.

Debentures issued in exchange for Debentures which at the time of such issue have been selected or called for redemption at a later date shall be deemed to have been selected or called for redemption in the same manner and shall have noted thereon a statement to that effect, provided that:

- (a) Debentures which have been selected or called for redemption may not be exchanged for Debentures of larger denominations; and
- (b) if a Debenture that has been selected or called for redemption in part is presented for exchange into Debentures of smaller denominations, the Trustee shall designate, according to such method as the Trustee shall deem equitable, particular Debentures of those issued in exchange, which shall be deemed to have

been selected or called for redemption, in whole or in part, and the Trustee shall have noted thereon a statement to that effect.

3.7 Ownership and Entitlement to Payment

The Person in whose name a Debenture is registered shall be deemed to be the beneficial owner thereof for all purposes of this Indenture and payment of or on account of the principal of and Premium and interest on such Debenture shall be made only to or upon the order in writing of such Person, and each such payment shall be a good and sufficient discharge to the Corporation, the Trustee, any Registrar and any Paying Agent for the amount so paid.

If a Debenture is registered in the name of more than one Person, the principal, Premium and interest from time to time payable in respect thereof may be paid to the order of all such Persons, failing written instructions from them to the contrary, and each such payment shall be a good and sufficient discharge to the Corporation, the Trustee, any Registrar and any Paying Agent for the amount so paid.

Notwithstanding any other provision of this Indenture, all payments in respect of Debentures represented by a Global Debenture shall be made to the Depository or its nominee for subsequent payment by the Depository or its nominee to holders of beneficial interests in such Global Debenture.

The Holder for the time being of a Debenture shall be entitled to the principal, Premium and interest evidenced by such Debenture, free from all equities or rights of setoff or counterclaim between the Corporation and the original or any intermediate Holder thereof, and all Persons may act accordingly. The receipt by any such Holder of any such principal, Premium or interest shall be a good and sufficient discharge to the Corporation, the Trustee, any Registrar and any Paying Agent for the amount so paid, and none of the Corporation, the Trustee, any Registrar nor any Paying Agent shall be bound to inquire into the title of any such Holder.

3.8 Evidence of Ownership

The Corporation and the Trustee may treat the registered Holder of a Debenture as the beneficial owner thereof without actual production of such Debenture for the purpose of any Debentureholders' Request, requisition, direction, consent, instrument or other document to be made, signed or given by the Holder of such Debenture.

3.9 No Notice of Trusts

Neither the Corporation nor the Trustee nor any Registrar nor any Paying Agent shall 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 Debenture or otherwise) by the beneficial owner or the Holder of a Debenture or any Person whom the Corporation or the Trustee treat, as permitted or required by law, as the beneficial owner or the Holder of such Debenture, and the Corporation, the Trustee or any Registrar may transfer such Debenture on the direction of the Person so treated or registered as the Holder thereof, whether

named as trustee or otherwise, as though that Person was the beneficial owner of such Debenture.

3.10 Charges for Transfer and Exchange

For each Debenture exchanged or transferred, the Trustee or other Registrar, except as otherwise herein provided, may charge a reasonable amount for its services and in addition may charge a reasonable amount for each new Debenture issued (such amounts to be agreed upon by the Trustee or other Registrar and the Corporation from time to time), 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 Person requesting such exchange or transfer as a condition precedent thereto.

Notwithstanding the foregoing, no charge (except a charge to reimburse the appropriate Trustee or other Registrar for any stamp taxes or governmental or other charges) shall be made to a Debentureholder:

- (a) for any exchange or transfer of Debentures of a Series applied for within a period of 45 days from the date of the first delivery of Debentures of such Series;
- (b) for any exchange of Debentures in denominations in excess of \$1,000 for Debentures in lesser denominations, provided that the Debentures surrendered for exchange shall not have been issued as a result of any previous exchange other than an exchange pursuant to subsection 3.10(a);
- (c) for any exchange of any interim Debenture that has been issued pursuant to Section 2.9; or
- (d) for any exchange of any Debenture resulting from a partial redemption pursuant to Section 5.2.

ARTICLE 4 ISSUE AND DELIVERY OF DEBENTURES

4.1 Issuance of Debentures

The Corporation may issue Debentures issuable under this Indenture, but only upon receipt by the Trustee of the following:

- (a) a Certified Resolution authorizing the issuance and requesting the certification and delivery of a specified principal amount of Debentures and determining the attributes thereof;
- (b) an Officers' Certificate stating that no default exists in respect of any of the covenants, agreements or provisions of this Indenture or, if any such default exists, specifying the nature thereof and the action, if any, being taken by the Corporation to remedy such default;

- (c) where the Debentures to be issued are to be Debentures of a new Series, a Supplemental Indenture specifying the terms thereof and the forms and denominations in which they may be issued duly executed by the Corporation;
- (d) an order of the Corporation for the certification and delivery of such Debentures specifying the principal amount requested to be certified and delivered and the place of delivery for each Debenture requested to be certified and delivered and if such Debentures are Refunding Debentures, the information as required by subsection 2.16(a); and
- (e) an opinion of Corporation Counsel to the effect that all legal requirements in respect of the proposed issue of such Debentures have been satisfied, including any statements required by the applicable ~~provisions~~ provisions of the Trust Indenture Legislation;

and thereupon the Trustee shall execute the Supplemental Indenture referred to in clause (c), if applicable, and shall certify and deliver to or to the order of the Corporation such Debentures.

4.2 No Debentures to be Issued During Default

No Debentures shall be certified and delivered hereunder if at the time of such certification and delivery the Corporation, to the knowledge of the Trustee, is in default hereunder, provided that the Trustee, based on the opinion of Trustee Counsel, may certify and deliver Debentures notwithstanding such knowledge if the Trustee shall be satisfied that such default is not material and that the Corporation is taking appropriate action to remedy such default.

ARTICLE 5 REDEMPTION AND PURCHASE OF DEBENTURES

5.1 General

The Corporation, when not in default hereunder, shall have the right at its option to redeem, either in whole at any time or in part from time to time before Stated Maturity, Debentures of any Series which by their terms are made so redeemable, at such rate or rates of Premium, on such date or dates and on such terms and conditions as shall have been determined at the time of issue of such Debentures and as shall be expressed in such Debentures or in the Supplemental Indenture authorizing or providing for the issue thereof.

5.2 Partial Redemption of Debentures

If less than all of the Debentures of a Series for the time being outstanding are to be redeemed, the Corporation shall, at least 30 days and not more than 60 days before the date upon which notice of redemption is to be given to Holders of such Debentures, notify the Trustee in writing of the Corporation's intention to redeem Debentures of such Series and of the aggregate principal amount of Debentures to be redeemed. The Debentures to be redeemed shall be selected by the Trustee on a pro rata basis (to the nearest multiple of \$1,000) in accordance with the principal amount of Debentures of such Series registered in the name of each Holder or by lot or by such other means as the Trustee may deem equitable and expedient. For this purpose the Trustee may

make regulations with regard to the manner in which such Debentures may be so selected, and regulations so made shall be valid and binding upon all Debentureholders. Debentures in denominations in excess of \$1,000 may be selected and called for redemption in part only (such part being \$1,000 or an integral multiple thereof), and, unless the context otherwise requires, reference to Debentures in this Article 5 shall be deemed to include any such part of the principal amount of Debentures which shall have been so selected and called for redemption. The Holder of any Debenture called for redemption in part only, upon surrender of such Debenture for payment, shall be entitled to receive, without expense to such Holder, one or more new Debentures for the unredeemed part of the Debenture so surrendered, and the Trustee shall certify and deliver such new Debenture or Debentures upon receipt of the Debenture so surrendered.

5.3 Notice of Redemption

Notice of intention to redeem any Debentures shall be given by or on behalf of the Corporation to the Holders of the Debentures which are to be redeemed, not more than 60 days and not less than 30 days prior to the date fixed for redemption (the **“Redemption Date”**), in the manner provided in Section 12.2. Every notice of redemption shall specify the Series and the Stated Maturity of the Debentures called for redemption, the Redemption Date, the Redemption Price or, where applicable only, the date upon which the Redemption Price shall be calculated in connection with the Debentures called for redemption (**“Redemption Price Calculation Date”**) and the place or places of payment, and shall state that all interest thereon shall cease from and after the Redemption Date. In addition, unless all the outstanding Debentures of a Series are to be redeemed, the notice of redemption shall specify:

- (a) in the case of a notice mailed to a Holder, the distinguishing letters and numbers of the Debentures which are to be redeemed (or of such thereof as are registered in the name of such Holder);
- (b) in the case of a published notice, the distinguishing letters and numbers of the Debentures which are to be redeemed or, if such Debentures are selected by terminal digit or other similar system, such particulars as may be sufficient to identify the Debentures so selected;
- (c) in the case of Book Entry Only Debentures, that the redemption shall take place in such manner as may be agreed by the Depository, the Trustee and the Corporation; and
- (d) in all cases, the principal amount of each Debenture to be redeemed or, if any such Debenture is to be redeemed in part only, the principal amount of such part.

If a notice of redemption specifies a Redemption Price Calculation Date for any Debentures, the Corporation shall deliver to the Trustee, not later than the second Business Day prior to the Redemption Date for such Debentures, a certificate of the Corporation which specifies the Redemption Price of such Debentures.

5.4 Debentures Due on Redemption Date

Upon notice of redemption having been given as specified in Section 5.3, all the Debentures so called for redemption shall thereupon be and become due and payable at the Redemption Price and on the Redemption Date specified in such notice, in the same manner and with the same effect as if such date was the Stated Maturity specified in such Debentures, anything therein or herein to the contrary notwithstanding, and from and after such Redemption Date, if the money necessary to redeem such Debentures shall have been deposited as provided in Section 9.2 and affidavits or other proof satisfactory to the Trustee as to the publication or mailing of such notice shall have been lodged with the Trustee, such Debentures shall not be considered as outstanding hereunder and interest upon such Debentures shall cease.

If any question shall arise as to whether any notice has been given as required or any deposit has been made, such question shall be decided by the Trustee, whose decision shall be final and binding upon all parties in interest.

5.5 Purchase of Debentures

The Corporation may, at any time when it is not in default hereunder, purchase all or any of the Debentures in the market (which shall include purchase from or through an investment dealer or a firm holding membership on a recognized stock exchange) or by tender or by private contract, at any price from time to time. All Debentures so purchased shall forthwith be delivered to the Trustee, prior to any payment, and shall be cancelled by it and, subject to the following paragraph of this Section 5.5, no Debentures shall be issued in substitution therefor.

If, upon an invitation for tenders, more Debentures are tendered at the same lowest price than the Corporation is prepared to accept, the Debentures to be purchased by the Corporation shall be selected by the Trustee, in such manner (which may include selection by lot, selection on a *pro rata* basis, random selection by computer or any other method) as the Trustee considers appropriate, from the Debentures tendered by each tendering Debentureholder 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 Debentures may be so selected, and regulations so made shall be valid and binding upon all Debentureholders, notwithstanding the fact that, as a result thereof, one or more of such Debentures become subject to purchase in part only. The Holder of a Debenture of which a part only is purchased, upon surrender of such Debenture for payment, shall be entitled to receive, without expense to such Holder, one or more new Debentures for the unpurchased part so surrendered, and the Trustee shall certify and deliver such new Debenture or Debentures upon receipt of the Debenture so surrendered.

5.6 Cancellation of Debentures

Subject to the provisions of Sections 5.2 and 5.5 as to Debentures redeemed or purchased in part, all Debentures redeemed or purchased in whole or in part by the Corporation shall not be reissued or resold and shall be forthwith delivered to and cancelled by the Trustee, and no Debentures of the same Series shall be issued in substitution therefor.

ARTICLE 6

COVENANTS OF THE CORPORATION

6.1 General Covenants

The Corporation hereby covenants and agrees with the Trustee for the benefit of the Trustee and the Debentureholders as follows:

- (a) the Corporation will duly and punctually pay or cause to be paid, without deduction or any right of set-off, to each Holder of Debentures the principal thereof, interest accrued thereon and Premium, if any, payable thereon on the dates, at the places, in the currency, and in the manner specified herein or as otherwise provided in such Debentures;
- (b) subject to the express provisions hereof, the Corporation will and will cause each Material Subsidiary to maintain its corporate existence (provided however a Material Subsidiary may cease to maintain its corporate existence if all of its assets are or have been conveyed to the Corporation or another Material Subsidiary) and will carry on and conduct or will cause to be carried on and conducted its business and the business of its Material Subsidiaries in a proper and efficient manner and will keep or cause to be kept proper books of account and make or cause to be made therein true and faithful entries of all its dealings and transactions in relation to its business and the business of its Material Subsidiaries, as the case may be, all in accordance with GAAP, provided that nothing herein contained will prevent the Corporation from ceasing to operate or from causing any Material Subsidiary to cease to operate any premises or property if in the opinion of the Directors it is advisable and in the best interests of the Corporation or the Material Subsidiary concerned to do so;
- (c) so long as any Debentures are outstanding, the Corporation will provide to the Trustee copies of (i) within 120 days of each fiscal year end of the Corporation, annual audited consolidated financial statements of the Corporation prepared in accordance with GAAP together with a report of the Corporation's Auditors thereon; (ii) within 60 days of the end of the end of the first, second and third quarters of the Corporation's fiscal year, quarterly unaudited consolidated financial statements; (iii) if required, at the same time as they are filed with provincial securities regulatory authorities, all other non-confidential documents required to be filed with such authorities under applicable securities laws; and (iv) such other non-confidential information relating to the business of the Corporation and its Subsidiaries as the Trustee may reasonably require;
- (d) the Corporation will maintain, and will take all necessary corporate actions to ensure that each Material Subsidiary maintains, in force such policies of insurance in such amounts issued by insurers of recognized standing covering the properties and operations of the Corporation and its Material Subsidiaries as are customarily

held by similar entities engaged in the same or similar businesses in similar locations; and

- (e) the Corporation will, and will cause each Material Subsidiary to, from time to time pay or cause to be paid all taxes (including transfer taxes), rates, levies, payments in lieu of taxes, assessments (ordinary or extraordinary), government fees or dues lawfully levied, assessed or imposed upon or in respect of its respective property or any part thereof or upon its income and profits as and when the same become due and payable and to withhold and remit any amounts required to be withheld by it from payments due to others and remit the same to any government or agency thereof, provided, however, that the Corporation and its Material Subsidiaries have the right to contest in good faith and diligently by legal proceedings any such taxes, rates, levies, payments in lieu of taxes, assessments, government fees or dues and, during such contest, may deliver or defer payment or discharge thereof.

6.2 SEC Reporting

The Corporation confirms 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 United States Securities Exchange Act of 1934 (the “**U.S. Exchange Act**”) or have a reporting obligation pursuant to section 15(d) of the U.S. Exchange Act. The Corporation covenants that if (i) any class of its securities shall become registered pursuant to section 12 of the U.S. Exchange Act or the Corporation shall incur a reporting obligation pursuant to section 15(d) of the U.S. Exchange Act, or (ii) any such registration or reporting obligation shall be terminated by the Corporation in accordance with the U.S. Exchange Act, the Corporation shall promptly deliver to the Trustee an Officer’s 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. The Corporation acknowledges that the Trustee is relying upon the foregoing representation and covenants in order to meet certain obligations of the U.S. Securities and Exchange Commission (“**SEC**”) with respect to those clients who are filing with the SEC.

6.3 Maintenance of Offices or Agencies

The Corporation will maintain, in Toronto, Ontario, an office or agency where Debentures may be presented or surrendered for payment, where Debentures may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Corporation in respect of the Debentures and this Indenture may be served. The Corporate Trust Office shall be such office or agency of the Corporation, unless the Corporation designates and maintains some other office or agency for one or more of such purposes. The Corporation will give prompt notice to the Trustee of any change in the location of any such office or agency. If at any time the Corporation shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the addresses thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Corporation hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Corporation may from time to time designate one or more other offices or agencies (in or outside of Toronto) where the Debentures may be presented or surrendered for any or all such purposes, and may from time to time rescind such designation; provided, however, that no such designation or rescission shall in any manner relieve the Corporation of its obligation to maintain an office or agency in Toronto for such purposes. The Corporation will give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such office or agency.

6.4 Money for Payments to Be Held in Trust

If the Corporation shall at any time act as its own Paying Agent, it will, on or before each due date of the principal of and Premium and interest on any of the Debentures, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal of and Premium and interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided, and will promptly notify the Trustee of its action or failure to so act.

Whenever the Corporation shall have one or more Paying Agents for the Debentures, it will, on or before the Business Day immediately prior to each due date of the principal of and Premium and interest on any Debentures, deposit, by electronic funds transfer, with a Paying Agent a sum sufficient to pay the principal of and Premium and interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, Premium or interest and (unless such Paying Agent is a Trustee) the Corporation will promptly notify the Trustee of such action or any failure so to act.

The Corporation will cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 6.4, that such Paying Agent will:

- (a) hold all sums held by it for the payment of the principal of and Premium and interest on Debentures in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;
- (b) give the Trustee notice of any default by the Corporation (or any other obligor upon the Debentures) in the making of any payment of principal of and Premium and interest; and
- (c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Corporation may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by an order of the Corporation direct any Paying Agent to pay, to the Trustee all sums held in trust by the Corporation or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Corporation or such Paying Agent; and, upon such payment by any Paying Agent to the

Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or held by the Corporation, in trust for the payment of the principal of and Premium and interest on any Debenture which remains unclaimed for two years after such principal of and Premium and interest has become due and payable shall be paid, on request of the Corporation, to the Corporation, or (if then held by the Corporation) shall be discharged from such trust; and the Holder of such Debenture shall thereafter, as an unsecured general creditor, look only to the Corporation for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Corporation as trustee thereof, shall thereupon cease.

6.5 Trustee's Remuneration and Expenses

The Corporation will pay the Trustee reasonable remuneration for its services as trustee hereunder and will 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 the trusts hereby created (including the reasonable compensation and the disbursements of Trustee Counsel and all other advisers and assistants not regularly in its employ who have been retained by the Trustee) both before any default hereunder and thereafter until all the duties of the Trustee shall be firmly and fully performed, except any such expense, disbursement or advance as may arise from its gross negligence or wilful misconduct. Any amount due under this Section 6.5 and unpaid thirty days after request for such payment shall bear interest from the expiration of such thirty days at a rate per annum equal to the then current rate charged by the Trustee, payable on demand. After default, all amounts so payable and the interest thereon shall be payable out of any funds coming into the possession of the Trustee or its successors in the trusts hereunder in priority to any payment of the principal of or interest or Premium on the Debentures. Such remuneration shall continue to be payable until the trusts hereof shall be finally wound up, whether or not the trusts of this Indenture shall be in course of administration by or under the direction of a court.

6.6 Not to Extend Time for Payment of Interest

Subject to the provisions of Section 11.11 or Section 11.12 as applicable, in order to prevent any accumulation after maturity of unpaid interest, the Corporation will not directly or indirectly extend or assent to the extension of time for payment of interest upon any Debentures or directly or indirectly be or become a party to or approve any such arrangement by purchasing or funding interest on the Debentures or in any other manner.

If the time for the payment of any interest shall be so extended, whether or not such extension is by or with the consent of the Corporation, notwithstanding anything herein or in the Debentures contained, such interest shall not be entitled in case of default hereunder to the benefit of this Indenture until such time as payment in full has been made of the principal of all the Debentures and of all interest on such Debentures the payment of which has not been so extended.

6.7 Examination and Audit

So long as any Debentures are outstanding, the Corporation will annually, within 120 days after the end of its fiscal year, have an examination and audit of the accounts, affairs and condition of the Corporation and its Subsidiaries made by the Corporation's Auditors.

6.8 Negative Pledge

So long as any Debentures are outstanding, the Corporation will not, and will not permit any Subsidiary to, create, assume or suffer to exist any Security Interest on any of its assets to secure any Obligation unless at the same time the Corporation secures or causes to be secured equally and rateably therewith all the Debentures then outstanding, provided that this Section 6.8 shall not apply to or operate to prevent Permitted Encumbrances.

6.9 Amalgamation, Merger and Sale of Assets

So long as any Debentures are outstanding, the Corporation may not, in a single transaction or a series of related transactions, amalgamate or consolidate with or merge into any other Person, or permit any other Person to amalgamate or consolidate with or merge into the Corporation, or directly or indirectly transfer, sell, lease or otherwise dispose of all or substantially all of its property or assets on a consolidated basis to any Person, except in accordance with the provisions of Section 10.1 or as permitted thereby. Notwithstanding the foregoing, (i) a Subsidiary shall be permitted to amalgamate or consolidate with or merge into another entity (including another Subsidiary) provided that, after giving effect to such merger, amalgamation or consolidation, as the case may be, it continues to be a Subsidiary and that the Corporation would be entitled to issue Funded Obligations in the principal amount of at least \$1.00, and (ii) a Subsidiary shall be permitted to amalgamate or consolidate with or merge into the Corporation provided that, after giving effect to such merger, amalgamation or consolidation, as the case may be, the Corporation would be entitled to issue Funded Obligations in the principal amount of at least \$1.00.

6.10 Limitation on Funded Obligations

The Corporation will not and will ensure that no Subsidiary will, directly or indirectly, guarantee, incur, issue or otherwise become liable for or in respect of any Funded Obligations unless (i) after giving effect to such guarantee, incurrence, issuance or liability (including the application or use of the net proceeds therefrom), the aggregate principal amount of Consolidated Funded Obligations does not exceed 75% of the Total Consolidated Capitalization, and (ii) no default or Event of Default shall have occurred and be continuing at the time of, or as a consequence of, such Funded Obligations having been incurred.

In determining the principal amount of Funded Obligations for the purposes of this Section 6.10:

- (a) there may be deducted the principal amount of and premium on any Funded Obligation which is to be repaid contemporaneously with or within 60 days after the taking of the action in respect of which such determination is made, provided that such principal amount and Premium to be repaid are not Subject Debentures

and further provided that the Corporation has made due provision for the repayment of such principal amount and Premium; and

- (b) in the case of Funded Obligations, the delivery of a portion of which is to be delayed not more than one year after the date of the first issuance of a portion of such Funded Obligations, the portion of the Funded Obligations the delivery of which is to be delayed shall be deemed to have been issued and the full principal amount of the consideration for the issue thereof to have been received on the date of the first delivery of any of such Funded Obligations and that portion of such Funded Obligations which is issued subsequent to the date of such first delivery shall be deemed not to be an issue of Funded Obligations and no further consideration shall be deemed to be received upon the actual issue of such portion of such Funded Obligations, provided that if any portion of such Funded Obligations is not issued within such period of one year, this subsection 6.10(b) shall thereafter not apply to such portion and such portion shall not be issued except in compliance with the provisions of this Section 6.10.

6.11 Trustee May Perform Covenants

If the Corporation fails to perform any covenant on its part herein contained, the Trustee may perform any of such covenants capable of being performed by it, and if any such covenant requires the payment or expenditure of money, the Trustee may make such payment or expenditure with its own funds or with money borrowed by or advanced to it for such purpose, but shall be under no obligation to do so, and all sums so expended or advanced shall be repayable by the Corporation in the manner provided in Section 6.5, but no such performance or payment shall be deemed to relieve the Corporation from any default or continuing obligation hereunder.

6.12 Certificates Relating to Compliance and Default

So long as any Debentures are outstanding, the Corporation will deliver to the Trustee within 60 days after the end of each of its first three fiscal quarters in each of its fiscal years and within 120 days after the end of each of its fiscal years, and at any other time if so requested by the Trustee, an Officers' Certificate stating that the Corporation has complied with all covenants, conditions or other requirements contained herein, non-compliance with which would, with the giving of notice or the lapse of time or otherwise, constitute an Event of Default, or, if such is not the case, specifying all relevant particulars thereof, the period of existence thereof and the action the Corporation is taking or proposes to take with respect thereto. For purposes of this Section 6.12, compliance by the Corporation with the covenants, conditions or other requirements of this Indenture shall be determined without regard to any period of grace or notice requirement under this Indenture.

ARTICLE 7
TRUSTEE'S OBLIGATIONS WITH RESPECT TO CORPORATION INFORMATION

7.1 Financial Statements and Other Information

Following receipt of financial statements or other information by the Trustee pursuant to subsection 6.1(c), the Trustee shall, while such statements or other information are current, maintain custody of same and make same available for inspection by Debentureholders during normal business hours upon reasonable request. If any such financial statements or other information are not publicly available, the Trustee will, upon the request of any Debentureholder, provide a copy of same to such Debentureholder without cost to the Debentureholder. No obligation shall rest with the Trustee to analyse such statements or other information, or evaluate the performance of the Corporation as indicated by such financial statements or other information, in any manner whatsoever.

ARTICLE 8
DEFAULTS AND REMEDIES

8.1 Events of Default

In addition to any events specified in a Supplemental Indenture relating to a Series of Debentures or except as otherwise provided in any such Supplemental Indenture, each of the following events shall be an **"Event of Default"** in respect of each Series of Debentures:

- (a) the Corporation fails to make payment of the principal or Premium, if any, on any Debentures when the same becomes due, at maturity, upon redemption or otherwise, and any such failure continues for a period of five days;
- (b) the Corporation fails to make payment of any interest on any Debentures when due and any such failure continues for a period of 30 days;
- (c) the Corporation fails to observe and perform any of its covenants under Section 6.9 of this Indenture;
- (d) the Corporation fails to observe and perform any other obligation under the provisions of this Indenture or any Supplemental Indenture and such failure continues for more than 60 days after written notice thereof is provided to the Corporation by the Trustee or by Holders of at least 25% of all Debentures issued under this Indenture;
- (e) the Corporation or any Material Subsidiary (whether as primary obligor or guarantor or surety) fails to make any payment of principal, Premium, if any, or interest on any Indebtedness, the outstanding principal amount of which Indebtedness exceeds the greater of \$5 million and 10% of the Consolidated Net Worth of the Corporation, beyond any period of grace provided with respect thereto or fails to perform or observe any other agreement, term or condition contained in any agreement under which any such Indebtedness is created and the effect of such default, failure or other event is to cause an amount in excess of the

greater of \$5 million and 10% of the Consolidated Net Worth of the Corporation, of such Indebtedness to become due or to be required to be repurchased prior to any stated maturity;

- (f) a proceeding is instituted against the Corporation or a Material Subsidiary with respect to the appointment of a liquidator, trustee in bankruptcy, custodian or receiver and manager or other Person with similar powers with respect to the Corporation or a Material Subsidiary or any material part of the property of the Corporation or of a Material Subsidiary, unless such proceeding is being defended by the Corporation or such Material Subsidiary in good faith and is dismissed, discharged, stayed or restrained within 60 days of commencement and the position of the Debentureholders is not being prejudiced in any material respect;
- (g) the Corporation or a Material Subsidiary makes a general assignment for the benefit of its creditors, or institutes proceedings to be adjudicated a bankrupt or insolvent or consents to the institution of bankruptcy or insolvency proceedings against it under the *Bankruptcy and Insolvency Act* (Canada) or petitions or applies to any court or tribunal for the appointment of a receiver or trustee for itself or any substantial part of its property, or commences any other bankruptcy, insolvency or analogous law or statute or any proceeding for the appointment of a receiver or trustee for itself or any part of its property, or suffers any such receivership or trusteeship and allows it to remain undischarged or unstayed for 60 days;
- (h) a resolution is passed for the winding-up or liquidation of the Corporation except in the course of carrying out or pursuant to a transaction in respect of which the conditions of Section 10.1 are duly observed and performed; and
- (i) an encumbrancer takes possession of property of the Corporation or a Material Subsidiary that constitutes a substantial part of the property of the Corporation considered on a consolidated basis, or any execution is levied or enforced on property of the Corporation or a Material Subsidiary that constitutes a substantial part of the property of the Corporation considered on a consolidated basis, which remains unsatisfied for such period of time as would permit such property to be sold thereunder unless such process is in good faith being contested by the Corporation or the Material Subsidiary.

8.2 Notice of Event of Default

If an Event of Default has occurred and is continuing, the Trustee shall, as soon as reasonably practicable but in any event within 10 days after the Trustee has actual knowledge of the occurrence of such Event of Default, give notice of such Event of Default to the Debentureholders in the manner specified in Section 12.2 provided, however, that, except in the case of a ~~Default~~default in the payment of the principal of (or Premium, if any) or interest on any Debenture, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or responsible officers of the Trustee acting on the advice of Trustee Counsel in good faith determines that the

withholding of such notice is in the best interests of the Holders and the Trustee so advises the Corporation in writing.

If notice of an Event of Default has been given to Debentureholders and such Event of Default is thereafter remedied or cured prior to the acceleration of the Indebtedness of the Corporation hereunder pursuant to Section 8.3, notice that such Event of Default is no longer continuing shall be given by the Trustee to the Persons to whom notice of such Event of Default was given pursuant to this Section 8.2, such notice to be given within a reasonable time, not to exceed 15 days, after the Trustee becomes aware that such Event of Default has been remedied or cured during such period of time.

8.3 Acceleration

Subject to the provisions of Section 8.4, if an Event of Default due to the default in payment of principal of or Premium, if any, or interest on any Series of Debentures issued under this Indenture, or due to the default in the performance, or breach, of any other covenant or warranty of the Corporation applicable to the Debentures of any Series but not applicable to all outstanding Debentures issued under this Indenture, or due to a default which is an Event of Default under a Series of Debentures outstanding but not under all outstanding Debentures issued under this Indenture, shall have occurred and be continuing, the Trustee may, and shall upon receipt of a Debentureholders' Request in respect of such Series, then declare the principal of, and interest and Premium, if any, on all Series of Debentures to be due and payable immediately; and if an Event of Default due to a default in the performance of any other covenant or warranty in this Indenture applicable to all Debentures issued hereunder and then outstanding, or due to an event described in subsection 8.1 (e), (f), (g), (h) or (i) above, shall have occurred and be continuing the Trustee may, and shall upon receipt of a Debentureholders' Request, declare the principal amount of all the Debentures then outstanding to be due and payable immediately.

Notwithstanding anything contained in this Indenture or the Debentures to the contrary, if such a declaration is made, the Corporation shall pay to the Trustee forthwith for the benefit of the Debentureholders the amount of principal of and Premium (calculated as if the Debentures were being redeemed and the date of demand was the Redemption Price Calculation Date therefor) and accrued and unpaid interest (including interest on amounts in default) on all Debentures and all other amounts payable in regard thereto under this Indenture, together with interest thereon at the rate borne by such Debentures from the date of such declaration until payment is received by the Trustee. Such payments, when made, shall be deemed to have been made in discharge of the Corporation's obligations under this Indenture and any amounts so received by the Trustee shall be applied in the manner specified in Section 8.8.

8.4 Waiver of Event of Default

Upon the happening of an Event of Default applicable to a Series of Debentures, the Holders of not less than ~~66 2/3~~ 2/3% of the principal amount of the Series of Debentures with respect to which an Event of Default has occurred and is continuing (or not less than 100% in the case of a failure to make payment of principal) shall have the power, exercisable by requisition in writing, to instruct the Trustee to waive such Event of Default and to cancel any declaration made by the

Trustee pursuant to Section 8.3, and the Trustee shall thereupon waive such Event of Default or cancel such declaration upon such terms and conditions as shall be prescribed in such requisition.

Upon the happening of an Event of Default applicable to all the Debentures, the Holders of not less than ~~66 2/3~~ 2/3% of the principal amount of the Debentures shall have the power, exercisable by requisition in writing, to instruct the Trustee to waive such Event of Default and to cancel any declaration made by the Trustee pursuant to Section 8.3, and the Trustee shall thereupon waive such Event of Default or cancel such declaration upon such terms and conditions as shall be prescribed in such requisition.

No delay or omission of the Trustee or of the Debentureholders in exercising any right or power accruing upon the occurrence of an Event of Default shall impair any such right or power or shall be construed to be a waiver of such Event of Default or acquiescence therein, and no act or omission of, the Trustee or of the Debentureholders shall extend to or be taken in any manner whatsoever to affect any subsequent Event of Default or the rights resulting therefrom.

8.5 Enforcement by the Trustee

Upon the occurrence of an Event of Default, the Trustee shall exercise the rights and powers vested in it under this Indenture.

Subject to the provisions of Section 8.4 and to the ~~provisions~~ provisions of any Extraordinary Resolution, if the Corporation fails to pay to the Trustee, forthwith after the same shall have been declared to be due and payable under Section 8.3, the principal of and Premium and interest on all Debentures then outstanding together with any other amounts due hereunder, the Trustee shall, upon receipt of a Debentureholders' Request and upon being sufficiently funded and indemnified to its reasonable satisfaction against all costs, expenses and liabilities to be incurred, proceed in its name as Trustee hereunder to obtain or enforce payment of such principal of and Premium and interest on all the Debentures then outstanding together with any other amounts due hereunder by such proceedings authorized by this Indenture or by law or equity as the Trustee in such request has been directed to take, or if such request contains no such direction, then by such proceedings authorized by this Indenture or by suit at law or in equity as the Trustee on the advice of Trustee Counsel shall deem expedient.

The Trustee shall be entitled and empowered, either in its own name or as trustee of an express trust, or as attorney-in-fact for the Holders of the Debentures, or in any one or more of such capacities, to file such proof of debt, amendment of proof of debt, claim, petition or other document as may be necessary or advisable in order to have the claims of the Trustee and of the Holders of the Debentures allowed in any insolvency, bankruptcy, liquidation or other judicial proceedings relative to the Corporation or its creditors or relative to or affecting its property. The Trustee is hereby irrevocably appointed (and the successive respective Holders of Debentures by taking and holding Debentures shall be conclusively deemed to have so appointed the Trustee) the true and lawful attorney-in-fact of the respective Holders of the Debentures with authority to make and file in the respective names of the Holders of the Debentures or on behalf of the Holders of the Debentures as a class, subject to deduction from any such claims of the amounts of any claims filed by any of the Holders of the Debentures themselves, any proof of debt,

amendment of proof of debt, claim, petition or other document in any such proceedings and to receive payment of any sums becoming distributable on account thereof, and to execute any such other documents and to do and perform any and all such acts and things, for and on behalf of such Holders of the Debentures, as may be necessary or advisable, in the opinion of the Trustee acting on the advice of Trustee Counsel, in order to have the respective claims of the Trustee and of the Holders of the Debentures against the Corporation or its property allowed in any such proceeding, and to receive payment of or on account of such claims, provided that nothing contained in this Indenture shall be deemed to give to the Trustee, unless so authorized by Extraordinary Resolution, any right to accept or consent to any plan of reorganization or otherwise by action of any character in such proceeding to waive or change in any way any right of any Debentureholder.

The Trustee shall also have power at any time and from time to time to institute and to maintain such suits and proceedings as it may be advised shall be necessary or advisable to preserve and protect its interests and the interests of the Debentureholders.

All rights of action hereunder may be enforced by the Trustee without the possession of any of the Debentures or the production thereof on the trial or other proceedings relative thereto. Any such suit or proceeding instituted by the Trustee shall be brought in the name of the Trustee as trustee of an express trust, and any recovery of judgment shall be for the rateable benefit of the Holders of the Debentures subject to the provisions of this Indenture. In any proceeding brought by the Trustee (and also in any proceeding in which a declaratory judgment of a court may be sought as to the interpretation or construction of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Debentures, and it shall not be necessary to make any Holders of the Debentures parties to any such proceeding.

Subject to the provisions of Section 13.5, the Debentureholders shall (as evidenced by an Extraordinary Resolution) have the right to direct the time, method and place for conducting any proceeding for any remedy available to the Trustee, or exercising any right or power conferred on the Trustee, provided that:

- (a) such direction shall not, in the opinion of Trustee Counsel, be in conflict with any rule of law or with this Indenture;
- (b) subject to Trust Indenture Legislation, the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction;
- (c) the Trustee need not take any action which might involve it in personal liability; and
- (d) if such direction directs the Trustee to take proceedings at court, the Trustee may in its discretion take judicial proceedings in lieu thereof.

8.6 Suits by Debentureholders

No Holder of any Debenture of any Series shall have any right to institute any action, suit or proceeding at law or in equity for the purpose of enforcing payment of the principal of or any

Premium or interest on the Debentures of such Series or for the execution of any trust or power hereunder or for the appointment of a liquidator or receiver or for a receiving order under the *Bankruptcy and Insolvency Act* (Canada) or to have the Corporation wound up or to file or prove a claim in any liquidation or bankruptcy proceeding or for any other remedy unless:

- (a) the Debentureholders of such Series, by Extraordinary Resolution or by Debentureholders' Request, shall have made a request to the Trustee and the Trustee shall have been afforded reasonable opportunity to proceed to exercise the powers conferred upon it or to institute an action, suit or proceeding in its name for such purpose;
- (b) the Debentureholders of such Series or any of them shall have furnished to the Trustee, when so requested by the Trustee, indemnity satisfactory to the Trustee with respect to the costs, expenses and liabilities to be incurred therein or thereby;
- (c) the Trustee shall have failed to act within a reasonable time after such notification, request and provision of indemnity; and
- (d) no direction inconsistent with such written request has been received by the Trustee from Holders of a majority in principal amount of the outstanding Debentures of such Series.

If a Debentureholder has the right to institute proceedings under this Section 8.6, such Debentureholder, acting on behalf of itself and all other Debentureholders, for the rateable benefit of all Debentureholders, shall be entitled to commence proceedings in any court of competent jurisdiction in which the Trustee might have commenced proceedings under Section 8.5, but in no event shall any Debentureholder or combination of Debentureholders have any right to seek any other remedy or institute proceedings out of court. No one or more Debentureholders shall have any right in any manner whatsoever to enforce any right under this Indenture or under any Debenture, except in accordance with the conditions and in the manner provided in this Indenture.

8.7 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 to be taken by it as trustee, a court in its discretion may require any party litigant in the suit to file an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable legal fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defences made by the party litigant. This Section 8.7 does not apply to a suit instituted by the Trustee, a suit by the Corporation, a suit instituted by a Holder for the enforcement of the payment of any principal of or Premium or interest on a Debenture or a suit by Holders of more than 10% in outstanding principal amount of the Debentures.

8.8 Application of Money

Except as herein otherwise expressly provided, any money received by the Trustee or a Debentureholder pursuant to the provisions of this Article 8 or as a result of legal or other

proceedings against the Corporation or any Subsidiary pursuant hereto, or from any trustee in bankruptcy or liquidator of the Corporation, shall be applied, together with other money available to the Trustee for such purpose, as follows:

- (a) first, in payment or in reimbursement to the Trustee of its fee, costs, charges, expenses, borrowings, advances or other amounts furnished or provided by or at the request of the Trustee in or about the administration and execution of its trusts under, or otherwise in relation to, this Indenture, with interest thereon as herein provided;
- (b) second, subject to the provisions of Section 6.6 and this Section 8.8, in payment of the principal of and Premium and accrued and unpaid interest and interest on amounts in default on the Debentures 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 an Extraordinary Resolution, and in that case in such order or priority as between principal, Premium and interest as may be directed by such resolution; and
- (c) third, in payment of the surplus, if any, of such money to the Corporation or its assigns;

provided, however, that no payment shall be made pursuant to subsection 8.8(b) in respect of the principal of or Premium or interest on any Debenture which the Trustee knows is held, directly or indirectly, by or for the benefit of the Corporation or any Affiliate of the Corporation (other than any Debenture pledged for value and in good faith to a Person other than the Corporation or any Affiliate of the Corporation, but only to the extent of such Person's interest therein) until the prior payment in full of the principal of and Premium and interest on all Debentures which are not so held.

8.9 Distribution of Proceeds

Payments to Debentureholders pursuant to subsection 8.8(b) shall be made as follows:

- (a) at least 15 days' notice of every such payment shall be given in the manner specified in Section 12.2, specifying the time and the place or places at which the Debentures are to be presented and the amount of the payment and the application thereof as between principal, Premium and interest;
- (b) payment in respect of any Debenture shall be made upon presentation and surrender thereof at any one of the places specified in such notice, but the Trustee may in its discretion dispense with presentation and surrender or endorsement in any case upon such indemnity being given as the Trustee shall consider sufficient;
- (c) from and after the date of payment specified in such notice, interest shall accrue only on the amount owing on each Debenture after giving credit for the amount of the payment specified in such notice unless the Debenture in respect of which

such amount is owing is duly presented on or after the date so specified and payment of such amount is not made; and

- (d) the Trustee shall not be required to make any payment to Debentureholders unless the amount available to it for such purpose, after reserving therefrom such amount as the Trustee may determine necessary to provide for the payments referred to in subsection 8.8(a), exceeds \$1,000,000.

8.10 Remedies Cumulative

No remedy herein conferred upon or reserved to the Trustee or upon or to the Debentureholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now existing or hereafter to exist by law.

8.11 Judgment Against the Corporation

In case of any judicial or other proceedings to enforce the rights of the Debentureholders, judgment may be rendered against the Corporation in favour of the Debentureholders or in favour of the Trustee, as trustee for the Debentureholders, for any amount which may remain due in respect of the Debentures and the interest thereon.

8.12 Immunity of Shareholders, Directors and Officers

The Debentureholders and the Trustee hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any past, present or future incorporator, shareholder, director or officer of the Corporation or of any Successor for the payment of the principal of or Premium or interest on any of the Debentures or on any covenant, agreement, representation or warranty by the Corporation herein or in the Debentures contained.

ARTICLE 9 CANCELLATION, DISCHARGE AND DEFEASANCE

9.1 Cancellation ~~and Destruction~~

All Debentures surrendered to the Corporation, a Registrar or a Paying Agent for any purpose shall be delivered to the Trustee forthwith. Each such Debenture and each Debenture surrendered to the Trustee shall be cancelled by the Trustee forthwith before all payments required in respect thereof to the date of surrender have been made. Subject to applicable law, all issued Debentures cancelled or required to be cancelled under this or any other provision of this Indenture shall be cancelled and stored by the Trustee in accordance with the Trustee's ordinary practice, and the Trustee shall furnish to the Corporation a cancellation certificate in respect of the Debentures so cancelled.

9.2 Payment of Amounts Due on Maturity

Except as otherwise provided in a Supplemental Indenture applicable to a Series of Debentures, the Corporation shall establish and maintain with the Trustee segregated trust accounts ("**Debt**

Accounts”) for each Series of Debentures. Each such Debt Account shall be maintained by and be subject to the control of the Trustee for the purposes of this Indenture. Prior to 9:00 a.m., Toronto, Ontario time, on each Maturity Date for outstanding Debentures, the Corporation shall deposit, by electronic funds transfer, in the applicable Debt Accounts an amount sufficient to pay the amount payable in respect of such Debentures on such Maturity Date (less any taxes required by law to be deducted or withheld). The Trustee shall use the funds deposited in Debt Accounts to pay to the Holder of a Debenture entitled to receive payment on such Maturity Date the principal amount of, accrued interest, if any, and Premium on such Debenture upon surrender of such Debenture at the Corporate Trust Office or at such other place as shall be designated for such purpose from time to time by the Corporation and the Trustee. The deposit of such amount to the applicable Debt Accounts shall satisfy and discharge the liability of the Corporation for the Debentures to which the deposit relates to the extent of the amount deposited (plus the amount of any taxes deducted or withheld) and thereafter such Debentures shall not to that extent be considered to be outstanding and such Holders thereof shall have no right with respect thereto other than to receive out of the amount so deposited the respective amounts to which such Holders are entitled upon surrender of such Debentures. Failure to make a deposit as required pursuant to this Section 9.2 shall constitute default in payment on the Debentures in respect of which the deposit was required to have been made.

9.3 Repayment of Unclaimed Money

Any amount deposited pursuant to Section 9.2 and not claimed by and paid to Holders of Debentures as provided in Section 9.2 within six years after the later of the date of such deposit and the applicable Maturity Date shall be repaid to the Corporation by the Trustee on demand, together with any interest accrued thereon, and thereupon the Trustee shall be released from all further liability with respect to such amount and thereafter the Holders of the Debentures in respect of which such amount was so repaid to the Corporation shall have no rights in respect thereof and the Corporation shall be discharged from its obligations in respect thereof.

9.4 Discharge

Upon proof being given to the Trustee that the principal of all the Debentures and the Premium thereon and interest (including interest on amounts in default) thereon and other amounts payable hereunder have been paid or satisfied, or that all the outstanding Debentures have matured or have been duly called for redemption, such payment or redemption has been duly and effectually provided for by payment to the Trustee or otherwise, and upon payment of all costs, charges and expenses properly incurred by the Trustee in relation to this Indenture and all interest thereon and the remuneration of the Trustee, or upon provision satisfactory to the Trustee being made therefor, the Trustee shall, at the request and at the expense of the Corporation, execute and deliver to the Corporation such deeds or other instruments as shall be required to evidence the satisfaction and discharge of this Indenture and to release the Corporation from its covenants herein contained other than those relating to the indemnification of the Trustee.

9.5 Defeasance

The Corporation has the right (the “**defeasance option**”) to be released from its obligations under this Indenture relating to the outstanding Debentures of a Series specified by the

Corporation in a notice to the Trustee, and upon receipt of such notice the Trustee shall, at the request and expense of the Corporation, execute and deliver to the Corporation such deeds and other instruments as shall be necessary to release the Corporation from the terms of this Indenture relating to the Debentures of the Series specified in such notice, except those relating to the indemnification of the Trustee, subject to the following:

- (a) the Corporation shall have delivered to the Trustee evidence that the Corporation has:
 - (i) deposited sufficient funds for payment of all principal, interest and other amounts due or to become due on the Debentures of such Series to the Stated Maturity thereof;
 - (ii) deposited funds or made provision for the payment of all remuneration and expenses of the Trustee to carry out its duties under this Indenture in respect of the Debentures of such Series; and
 - (iii) deposited funds for the payment of taxes ~~arising~~ arising with respect to all deposited funds or other provision for payment in respect of the Debentures of such Series;

in each case irrevocably, pursuant to the terms of a trust agreement in form and substance satisfactory to the Corporation and the Trustee (each acting reasonably);

- (b) the Trustee shall have received an opinion or opinions of Corporation Counsel to the effect that the Holders of the Debentures of such Series will not be subject to any additional Canadian taxes as a result of the exercise by the Corporation of the defeasance option with respect to such Debentures and that such Holders will be subject to taxes, if any, including those in respect of income (including taxable capital gains), on the same amount, in the same manner and at the same time or times as would have been the case if the defeasance option had not been exercised in respect of such Debentures;
- (c) no Event of Default shall have occurred and be continuing on the date of the deposit referred to in subsection 9.5(a);
- (d) such release does not result in a breach or violation of or constitute a default under any material agreement or instrument to which the Corporation is a party or by which the Corporation is bound;
- (e) the Corporation shall have delivered to the Trustee an Officers' Certificate stating that the deposit referred to in subsection 9.5(a) was not made by the Corporation with the intent of preferring the Holders of the Debentures of such Series over the other creditors of the Corporation or with the intent of defeating, hindering, delaying or defrauding creditors of the Corporation or others; and

- (f) the Corporation shall have delivered to the Trustee an Officers' Certificate and an opinion of Corporation Counsel as required pursuant Sections 13.13 and 13.14, stating that all conditions precedent provided for or relating to the exercise of such defeasance option have been complied with.

The Corporation shall be deemed to have deposited funds pursuant to subsection 9.5(a) if it deposits or causes to be deposited with the Trustee money or Securities denominated in the currency in which principal is payable constituting direct obligations of Canada (or a Province thereof) or an agency or instrumentality of Canada, which will be sufficient, in the opinion of a firm of independent chartered accountants or an investment dealer acceptable to the Trustee, to provide for the payments described in clauses (i), (ii) and (iii) of subsection 9.5(a) above.

The Trustee shall hold in trust all money or Securities deposited with it pursuant to this Section 9.5 and shall apply the deposited money and the money derived from such Securities in accordance with this Indenture to the payment of principal of and Premium and interest on the Debentures and, as applicable, other amounts.

If the Trustee is unable to apply any money or Securities in accordance with this Section 9.5 by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Corporation's obligations under this Indenture and the Debentures shall be revived and reinstated as though no money or Securities had been deposited pursuant to this Section 9.5 until such time as the Trustee is permitted to apply all such money or Securities in accordance with this Section 9.5, provided that if the Corporation has made any payment in respect of principal, Premium or interest on Debentures or, as applicable, other amounts because of the reinstatement of its obligations, the Corporation shall be subrogated to the rights of the Holders of such Debentures to receive such payment from the money or Securities held by the Trustee.

ARTICLE 10 SUCCESSORS

10.1 Requirements for Successors

So long as any Debentures are outstanding, the Corporation will not enter into any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other Person (any such Person being herein referred to as a "**Successor**"), whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, unless:

- (a) the Corporation shall be the surviving Person, or the Successor shall be a Person (other than an individual) organized and validly existing under the federal laws of Canada or any province or territory thereof;
- (b) after giving effect to such transaction, the Successor would be entitled to issue Funded Obligations in the principal amount of at least \$1.00;
- (c) the Successor shall have executed, prior to or contemporaneously with the consummation of any such transaction, a Supplemental Indenture and such other

instruments as in the opinion of Corporation Counsel are necessary or advisable to evidence the assumption by the Successor of the due and punctual payment of the principal of, Premium, if any, and interest on all the Debentures and all other amounts payable hereunder and the covenant of the Successor to pay the same and its agreement to observe and perform all the covenants and obligations of the Corporation under this Indenture;

- (d) no condition or event shall exist as to the Corporation or the Successor either at the time of or immediately after the consummation of any such transaction and after giving full effect thereto or immediately after compliance by the Successor with the provisions of subsection 10.1(a) which constitutes or would constitute after the giving of notice or lapse of time, or both, an Event of Default;
- (e) such transaction is on such terms as to preserve the rights and powers of the Trustee and Debentureholders under this Indenture; and
- (f) the Corporation shall have delivered to the Trustee an opinion of Corporation Counsel and an Officers' Certificate in each case stating that the conditions precedent in this Section 10.1 have been satisfied;

provided, however, the provisions of Section 6.9 and of this Section 10.1 shall not be applicable to any transaction between or among the Corporation and its Subsidiaries.

10.2 Vesting of Powers in Successor

Whenever the conditions of Section 10.1 have been duly observed and performed, the Successor shall possess and from time to time may exercise each and every right and power of the Corporation under this Indenture, in the name of the Corporation or otherwise, and any act or proceeding required by any provision of this Indenture to be done or performed by any directors or officers of the Corporation may be done and performed with like force and effect by the directors or officers of the Successor.

ARTICLE 11 MEETINGS OF DEBENTUREHOLDERS

11.1 Right to Convene Meetings

The Trustee may at any time and from time to time convene a meeting of Debentureholders, and the Trustee shall convene a meeting of Debentureholders upon receipt of a request of the Corporation or a Debentureholders' Request and upon being indemnified to its reasonable satisfaction by the Corporation or by the Debentureholders signing such request against the costs which may be incurred in connection with the calling and holding of such meeting. If the Trustee fails within 30 days after receipt of any such request and such indemnity to give notice convening a meeting, the Corporation or such Debentureholders, as the case may be, may convene such meeting. Every such meeting shall be held in Toronto, Ontario, or at such other place as may be approved or determined by the Trustee, the Corporation or the Debentureholders that have convened the meeting in accordance with this Section 11.1.

11.2 Notices of Meetings

Notice of a meeting of Debentureholders shall be given to the Debentureholders in the manner specified in Section 12.2 at least 25 days prior to the date of the meeting, and a copy of any notice sent by mail to Debentureholders shall be sent by mail to the Trustee (unless the meeting has been called by it) and to the Corporation (unless the meeting has been called by it). A notice of a meeting of Debentureholders shall state the time and place at which 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 11. The accidental failure to give notice of a meeting to any Debentureholder shall not invalidate any resolution passed at such meeting.

11.3 Chairman

The Debentureholders present in person or represented by proxy shall choose an individual, who need not be a Debentureholder, present to be the chairman of the meeting.

11.4 Quorum

Except as provided in this Section 11.4, the quorum for a meeting of Debentureholders shall be two or more Debentureholders present in person or represented by proxy and owning or representing at least 25% of the aggregate principal amount of the Debentures then outstanding. If a quorum is not present within 30 minutes from the time fixed for the holding of a meeting, the meeting, if convened by the Debentureholders, 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, to the extent possible, and no notice shall be required to be given in respect of such adjourned meeting. At the adjourned meeting, the Debentureholders present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not represent at least 25% of the aggregate principal amount of the Debentures then outstanding.

11.5 Power to Adjourn

The chairman of a meeting at which a quorum of Debentureholders is present may, with the consent of the Holders of a majority of the aggregate principal amount of the Debentures present or represented thereat, adjourn such meeting, and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

11.6 Show of Hands

Except as otherwise provided in this Indenture, every resolution submitted to a meeting shall be decided by a majority of the votes cast on a show of hands, and unless a poll is duly demanded as herein provided, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

11.7 Poll

On every resolution proposed to be passed as an Extraordinary Resolution and on any other resolution submitted to a meeting in respect of which the chairman of the meeting or one or more Debentureholders or proxyholders for Debentureholders holding at least \$10,000 principal amount of Debentures demands a poll, a poll shall be taken in such manner and either at once or after an adjournment as the chairman of the meeting shall direct.

11.8 Voting

On a show of hands, every Person who is present and entitled to vote, whether as a Debentureholder or as proxyholder for one or more Debentureholders or both, shall have one vote. On a poll, each Debentureholder present in person or represented by a proxy duly appointed by an instrument in writing shall be entitled to one vote in respect of each \$1,000 principal amount of Debentures held by such Debentureholder on the record date fixed for the meeting. A proxyholder need not be a Debentureholder. In the case of joint Holders of a Debenture, any one of them present in person or represented by proxy at the meeting may vote in the absence of the other or others, but if more than one of them are present in person or represented by proxy, they shall vote together in respect of the Debentures of which they are joint Holders. Subject to the provisions of Section 11.9, in the case of Debentures held by a Person other than an individual, an officer or representative of such Person may vote the Debentures held by it unless there shall be more than one officer or representative of such Person present at the meeting, and those officers or individuals present do not agree on how the Debentures may be voted, in which case a written proxy shall be required to determine who may vote the Debentures and how such Debentures are to be voted.

In the case of a Global Debenture, the Depository may appoint or cause to be appointed a Person or Persons as proxies and shall designate the number of votes entitled to each such Person, and each such Person shall be entitled to be present at any meeting of Debentureholders, shall count for purposes of the quorum, and shall be the Persons entitled to vote at such meeting in accordance with the number of votes set out in the Depository's designation.

11.9 Regulations

The Trustee, or the Corporation with the approval of the Trustee, may from time to time make and from time to time vary such regulations as it shall from time to time think fit providing for or governing the following:

- (a) voting by proxy by Debentureholders, the form of the instrument appointing a proxyholder (which shall be in writing) and the manner in which it may be executed, and the authority to be provided by any Person signing a proxy on behalf of a Debentureholder;
- (b) the deposit of instruments appointing proxyholders at such place as the Trustee, the Corporation or the Debentureholders 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 shall be deposited; and

- (c) the deposit of instruments appointing proxyholders at an approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxyholders to be provided before the meeting to the Corporation or to the Trustee at the place at which the meeting 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. Except as such regulations may provide, the only Persons who shall be recognized at a meeting as the Holders of any Debentures, or as entitled to vote or be present at the meeting in respect thereof, shall be registered Debentureholders and Persons whom registered Debentureholders have by instrument in writing duly appointed as their proxyholders.

11.10 Corporation and Trustee May Be Represented

The Corporation and the Trustee, by their respective officers, directors, representatives and employees, and the legal advisers of the Corporation and the Trustee may attend any meeting of the Debentureholders, but shall have no voting rights.

11.11 Powers Exercisable by Unanimous Consent of Debentureholders

The following powers of the Debentureholders shall be exercisable from time to time only with the consent of the holder of each outstanding Debenture of each affected Series:

- (a) reduce the principal amount at maturity of, extend the fixed maturity of, or alter the redemption provisions of such Debentures;
- (b) change the currency in which any Debentures or any Premium or accrued interest thereon is payable;
- (c) reduce the percentage in principal amount at maturity outstanding of such Debentures that must consent to an amendment, supplement or waiver or consent to take any action under the Indenture, Supplemental Indenture or such Debentures;
- (d) impair the right to institute suit for the enforcement of any payment on or with respect to such Debentures;
- (e) waive a default in payment with respect to such Debentures;
- (f) reduce the rate or extend the time for payment of interest on such Debentures;

- (g) affect the ranking of such Debentures in a manner adverse to the holder of the Debentures; or
- (h) make any changes to the Indenture, Supplemental Indenture or such Debentures that would result in the Corporation being required to make any withholding or deduction from payments made under or with respect to such Debentures.

11.12 Powers Exercisable by Debentureholders by Extraordinary Resolution

Subject to the provisions of Sections 8.4 and 11.11 of this Indenture, the following powers of the Debentureholders shall be exercisable from time to time only by Extraordinary Resolution:

- (a) power to sanction any modification, abrogation, alteration, compromise or arrangement of the rights of the Debentureholders or any of them or the Trustee against the Corporation or against its property, whether such rights arise under this Indenture or the Debentures or otherwise, provided that such sanctioned actions are not prejudicial to the Trustee;
- (b) power to assent to any modification of or change in or addition to or omission from the provisions contained in this Indenture which shall be agreed to by the Corporation and to authorize the Trustee to concur in and execute any Supplemental Indenture embodying any modification, change, addition or ~~omission~~ omission;
- (c) power to sanction any scheme for the reconstruction or reorganization of the Corporation or for the consolidation, amalgamation or merger of the Corporation with or into any other Person or for the sale, lease, transfer or other disposition of the undertaking, property and assets of the Corporation or any part thereof, provided that no such sanction shall be necessary in respect of any transaction which is not subject to the restriction in Section 6.9 or which is subject to such restriction and is completed in compliance with the provisions of Section 10.1;
- (d) 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;
- (e) power to waive and direct the Trustee to waive any Event of Default and to cancel any declaration made by the Trustee pursuant to Section 8.3 either unconditionally or upon any condition specified in such Extraordinary Resolution;
- (f) power to restrain any Debentureholder from taking or instituting any suit, action or proceeding for the purpose of enforcing payment of the principal of or interest or Premium on any Debentures or for the purpose of executing any trust or power hereunder;
- (g) power to direct any Debentureholder 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 8.6, of the costs, charges and expenses reasonably and properly incurred by such Debentureholder in connection therewith;

- (h) 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 shares or other Securities of the Corporation; ~~and~~
- (i) 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 Debentureholders, such of the powers of the Debentureholders as are exercisable by Extraordinary Resolution or otherwise as shall be included in the resolution appointing the committee. The resolution making such appointment may provide for payment of the expenses and disbursements of and compensation to such committee and the Trustee. Such committee shall consist of such number of individuals as shall be prescribed in the resolution appointing it and the members need not be Debentureholders. Every such committee may elect its chairman and may make regulations respecting its quorum, the calling of its meetings, the filling of vacancies occurring in its number and its procedure generally. 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. All acts of any such committee within the authority delegated to it shall be binding upon all Debentureholders. Neither the committee nor any member thereof nor the Trustee shall be liable for any loss arising from or in connection with any action taken or omitted to be taken by them in good faith; ~~and~~
- (j) [power to sanction the exchange of the Debentures for or the conversion thereof into shares, bonds, debentures or other securities of the Corporation or of any other Person.](#)

Except as otherwise provided in this Indenture, all other powers of and matters to be determined by the Debentureholders may be exercised or determined from time to time by Ordinary Resolution.

11.13 Meaning of Ordinary Resolution

The expression “**Ordinary Resolution**” when used in this Indenture means, except as otherwise provided in this Indenture, a resolution proposed to be passed as an ordinary resolution at a meeting of Debentureholders duly convened for the purpose and held in accordance with the provisions of this Article 11 at which a quorum of the Debentureholders is present and passed by the affirmative votes of Debentureholders present in person or represented by proxy at the meeting who hold more than 50% of the aggregate principal amount of the Debentures voted in respect of such resolution.

11.14 Meaning of Extraordinary Resolution

The expression “**Extraordinary Resolution**” when used in this Indenture means, except as otherwise provided in this Indenture, a resolution proposed to be passed as an extraordinary resolution at a meeting of Debentureholders duly convened for the purpose and held in accordance with the provisions of this Article 11 at which the Holders of more than 50% of the aggregate principal amount of the Debentures then outstanding are present in person or represented by proxy and passed by the affirmative votes of Debentureholders present in person or represented by proxy at the meeting who hold not less than ~~66~~ 2/3% of the aggregate principal amount of the Debentures voted in respect of such resolution.

If, at any such meeting, the Holders of more than 50% of the aggregate principal amount of the Debentures then outstanding are not present in person or represented by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by or on the requisition of Debentureholders, shall be dissolved, but in any other case the meeting shall stand adjourned to such date, being not less than 21 nor more than 60 days later, and to such place and time as may be appointed by the chairman of the meeting. Notice of the time and place of such adjourned meeting shall be given to the Debentureholders in the manner specified in Section 12.2 at least 10 days prior to the date of the adjourned meeting. Such notice shall state that at the adjourned meeting the Debentureholders present in person or represented by proxy shall constitute a quorum, but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting, the Debentureholders present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally convened, and a resolution proposed to be passed as an extraordinary resolution at such adjourned meeting and passed by the requisite vote as provided in this Section 11.14 shall be an Extraordinary Resolution within the meaning of this Indenture, notwithstanding that the Holders of more than 50% of the aggregate principal amount of the Debentures then outstanding are not present in person or represented by proxy at such adjourned meeting.

11.15 Powers Cumulative

Any one or more of the powers or any combination of the powers in this Indenture stated to be exercisable by the Debentureholders may be exercised from time to time, and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the rights of the Debentureholders to exercise the same or any other such power or powers or combination of powers thereafter from time to time. No powers exercisable by the Debentureholders shall derogate in any way from the rights of the Corporation under or pursuant to this Indenture or any Debentures.

11.16 Minutes

Minutes of all resolutions and proceedings at every meeting of Debentureholders 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 Corporation, and any such minutes, if signed by the chairman of the meeting at which such resolutions were passed or proceedings had, or by the chairman of the next succeeding meeting of the Debentureholders, shall be prima face evidence of the matters therein

stated and, unless 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 had shall be deemed to have been duly passed and had.

11.17 Instruments in Writing

All actions which may be taken and all powers which may be exercised by the Debentureholders at a meeting held as provided in this Article 11 may also be taken and exercised by an instrument in writing signed in one or more counterparts by the Holders of more than 50%, in the case of an Ordinary Resolution, or not less than ~~66~~^{2/3}%, in the case of an Extraordinary Resolution, of the aggregate principal amount of the outstanding Debentures, and the expressions “**Ordinary Resolution**” and “**Extraordinary Resolution**” when used in this Indenture shall include any instrument so signed.

11.18 Binding Effect of Resolutions

Every resolution passed in accordance with the provisions of this Article 11 at a meeting of Debentureholders shall be binding upon all the Debentureholders, whether present at or absent from such meeting, and every instrument in writing signed by Debentureholders in accordance with Section 11.17 shall be binding upon all the Debentureholders, whether signatories thereto or not, and each and every Debentureholder and the Trustee (subject to the provisions for its remuneration, indemnification and protection herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

11.19 Serial Meetings

If any business to be transacted at a meeting of Debentureholders or any action to be taken or power to be exercised by instrument in writing pursuant to Section 11.17 especially affects the rights of the Holders of Debentures of one or more Series in a manner or to an extent differing from that in which it affects the rights of the Holders of Debentures of any other Series, then

- (a) reference to such fact, indicating the Debentures of each Series so especially affected, shall be made in the notice of such meeting and the meeting shall be and is herein called a “**serial meeting**”;
- (b) the Holders of Debentures of a Series so especially affected shall not be bound by any action taken or power exercised at a serial meeting unless in addition to the other provisions of this Article 11:
 - (i) there are present in person or represented by proxy at such meeting two or more Debentureholders of such Series present in person or represented by proxy and owning or representing at least 25% (or, for the purpose of passing an Extraordinary Resolution, more than 50%) of the aggregate principal amount of the Debentures of such Series then outstanding, subject to the provisions of this Article 11 as to adjourned meetings, and

- (ii) the resolution is passed by the favourable votes of the Holders of more than 50% (or, in the case of an Extraordinary Resolution, not less than ~~66 2/3~~ 2/3%) of the aggregate principal amount of Debentures of such Series voted on the resolution; and
- (c) the Holders of Debentures of a Series so especially affected shall not be bound by any action taken or power exercised by instrument in writing under Section 11.17 unless, in addition to the other provisions of this Article 11, such instrument is signed in one or more counterparts by the Holders of more than 50%, in the case of an Ordinary Resolution, or not less than ~~66 2/3~~ 2/3%, in the case of an Extraordinary Resolution, of the aggregate principal amount of the Debentures of such Series then outstanding.

Notwithstanding anything herein contained, any covenant or other provision contained herein which is expressed to be effective only so long as any Debentures of a particular Series remain outstanding may be modified by the required resolution or consent of the Holders of the Debentures of such Series in the same manner as if the Debentures of such Series were the only Debentures outstanding hereunder. In addition, if any business to be transacted at any meeting or any action to be taken or power to be exercised by instrument in writing does not adversely affect the rights of the Holders of Debentures of one or more particular Series, the provisions of this Article 11 shall apply as if the Debentures of such Series were not outstanding and no notice of any such meeting need be given to the Holders of Debentures of such Series.

11.20 Record Dates

If the Corporation shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other action, the Corporation may, at its option, by or pursuant to a Certified Resolution, fix in advance a record date for the determination of such Holders entitled to provide such request, demand, authorization, direction, notice, consent, waiver or other action, but the Corporation shall have no obligation to do so. Any such record date shall be the record date specified in or pursuant to such Certified Resolution.

If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other action 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 Debentures then outstanding have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other act, and for this purpose the Debentures then outstanding shall be computed as of such record date.

ARTICLE 12 NOTICES

12.1 Notice to the Corporation

Any notice to the Corporation under the provisions hereof shall be valid and effective if delivered to the Chief Financial Officer of the Corporation at ~~150-Bishop~~39 Glebe Street, Cambridge ~~ON N1R 5X6, or, Ontario, N1S 0B7~~, if sent by ~~facsimile transmission (with receipt~~

~~confirmed~~) at 519.621.3530 email at CFO@grandbridgeenergy.com and shall be deemed to have been validly given at the time of delivery or transmission if it is received prior to 4:00 p.m. on a Business Day, failing which it shall be deemed to have been given on the next Business Day. The Corporation may from time to time notify the Trustee of a change in address or ~~facsimile number~~ email address which thereafter, until changed by like notice, shall be the address or ~~facsimile number~~ email address of the Corporation for all purposes of this Indenture.

12.2 Notice to Debentureholders

Unless otherwise expressly provided in this Indenture, any notice to Debentureholders under the provisions hereof shall be valid and effective if in the case of holders of registered Debentures or a Global Debenture, it is delivered, sent by electronic communication or mailed postage prepaid, addressed to such Debentureholders, at their addresses or electronic communication numbers, if any, appearing in any of the registers hereinbefore mentioned and, subject as provided in this Section 12.2, shall be deemed to have been received at the time of delivery or sending by electronic communication or on the fifth Business Day after mailing. Any notice made by delivery or sent by electronic communication on a day other than a Business Day, or after 4:00 p.m. (Toronto time) on a Business Day, shall be deemed to be received on the next following Business Day. All notices to joint holders of any Debentures may be given to whichever one of the holders thereof is named first in the registers hereinbefore mentioned, and any notice so given shall be sufficient notice to all holders of such Debenture. In the event of a postal disruption, notice to Debentureholders shall be given or sent by other appropriate means.

12.3 Notice to the Trustee

Any notice to the Trustee under the provisions hereof shall be valid and effective if delivered by registered letter, by facsimile transmission or electronic transmission at the address. email and facsimile number set forth below:

~~Any notice to the Trustee under the provisions hereof shall be valid and effective if delivered to an officer of the Trustee at 100 University Avenue, 11th Floor, Toronto, Ontario M5J 2Y2, Attention: Manager, Corporate Trust Department, or if sent by facsimile transmission (with receipt confirmed) to the Trustee, Attention: Manager, Corporate Trust Department at (416) 981-9777, shall be deemed to have been validly given at the time of delivery or transmission if it is received prior to 4:00 p.m. on a Business Day, failing which it shall be deemed to have been given on the next Business Day. The Trustee may from time to time notify the Corporation of a change in address or facsimile number which thereafter, until changed by like notice, shall be the address or facsimile number of the Trustee for all purposes of this Indenture.~~

Computershare Trust Company of Canada
320 Bay Street, 14th Floor
Toronto, ON M5H 4A6

Attention: Manager, Corporate Trust
Email: corporatetrust.toronto@computershare.com
Fax: (416) 981-9777

and if so given by registered letter shall be deemed to have been given on the date of confirmation of receipt and if so delivered shall be deemed to have been given at the time of such delivery and if so sent by facsimile or electronic transmission shall be deemed to have been given on the date transmitted if transmitted between 9:00 a.m. and 4:00 p.m. (Toronto

time) on a Business Day and otherwise the first Business Day after transmission. The Trustee may likewise from time to time notify the parties of a change of address or facsimile number. In the event of a postal disruption or threatened disruption, any such notice shall be transmitted by facsimile or electronic transmission or delivered.

12.4 Waiver of Notice

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

ARTICLE 13 CONCERNING THE TRUSTEE

13.1 Trust Indenture Legislation

- (a) 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.
- (b) Each of the Corporation and the Trustee agrees that it will 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.

13.2 Corporate Trustee Required Eligibility

For so long as required by applicable Canadian law, there shall be a Trustee under this Indenture. The Trustee shall at all times be a corporation organized under the laws of Canada or any province thereof and authorized under such laws and the laws of the Province of Ontario to carry on trust business therein. If at any time the Trustee shall cease to be eligible in accordance with this Section 13.2, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 13.

13.3 Certain Duties and Responsibilities of Trustee

In the exercise of the rights, powers and duties prescribed or conferred by the terms of this Indenture, the Trustee shall act honestly and in good faith with a view to the best interests of the Debentureholders as a whole and exercise that degree of care, diligence and skill that a reasonably prudent corporate trustee would exercise in comparable circumstances, and shall duly observe and comply with the provisions of any legislation and regulations which relate to the functions or role of the Trustee as a fiduciary hereunder, including without limitation the Trust Indenture Legislation. The duties and obligations of the Trustee shall be determined solely by the provisions hereof and, accordingly, the Trustee shall not be responsible except for the performance of such duties and obligations as they have undertaken herein.

None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers nor shall the Trustee be so compelled pursuant to any provisions contained in this Indenture.

The Trustee, upon the occurrence or at any time during the continuance of any act, action or proceeding, may require the Debentureholders at whose instance it is acting to deposit with it Debentures held by them, for which Debentures the Trustee shall issue receipts.

Notwithstanding any other provisions of this Indenture to the contrary, every provision of this Indenture that by its terms relieves the Trustee of liability or entitles the Trustee to rely or act upon any evidence submitted to it is subject to the provisions of applicable legislation, this Section 13.3 and Section 13.4.

No provision of this Indenture shall operate to confer any obligation, duty or power on the Trustee in any jurisdiction in which it does not have the legal capacity required to assume, hold or carry out such obligation, duty or power. For the purposes of this Section 13.3, legal capacity includes the capacity to act as a fiduciary in such jurisdiction.

13.4 No Conflict of Interest

The Trustee represents to the Corporation and the Debentureholders that to the best of its knowledge, at the date of the execution and delivery of this Indenture there exists no material conflict of interest in the Trustee's role as a fiduciary hereunder. If at any time a material conflict of interest exists in respect of the Trustee's role as a fiduciary under this Indenture that is not eliminated within 90 days after the Trustee becomes aware that such a material conflict of interest exists, the Trustee shall resign from the trusts under this Indenture by giving notice in writing of such resignation and the nature of such conflict to the Corporation and the Debentureholders at least 21 days prior to the date upon which such resignation is to take effect, and shall on such date be discharged from all further duties and liabilities hereunder. The validity and enforceability of this Indenture and any Debentures shall not be affected in any manner whatsoever by reason only of the existence of a material conflict of interest of the Trustee.

13.5 Conditions Precedent to Trustee's Obligation to Act

The Trustee shall not be bound to give any notice or take any action or proceeding unless it is required to do so under the terms of this Indenture. The Trustee shall not be required to take notice of an Event of Default under this Indenture, other than in respect of payment of any money required by any provision of this Indenture to be paid to it, unless and until the Trustee is notified in writing of such Event of Default. In the absence of such notice or knowledge, the Trustee may for all purposes of this Indenture assume that no Event of Default has occurred.

The obligation of the Trustee to commence or continue any act, action or proceeding under this Indenture shall be conditional upon its receipt of the following:

- (a) an Extraordinary Resolution, Ordinary Resolution, Debentureholders' Request, requisition in writing, or such other notice or direction as is required pursuant to

this Indenture, specifying the action or proceeding which the Trustee is requested, directed or authorized to take,

- (b) sufficient funds to commence or continue such act, action or proceeding, and
- (c) an indemnity satisfactory to the Trustee to protect and hold harmless the Trustee against the costs, charges, expenses and liabilities to be incurred thereby and any loss and damages it may suffer by reason thereof.

13.6 Resignation and Removal; Appointment of Successor

- (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 13 shall become effective until the acceptance of appointment by the successor Trustee under Section 13.7.
- (b) The Trustee may resign at any time by giving 60 days written notice thereof to the Corporation and the Debentureholders, or such shorter notice as the Corporation may accept as sufficient. If an instrument of acceptance by a successor Trustee shall not have been delivered to the resigning Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction at the expense of the Corporation for the appointment of a successor Trustee.
- (c) The Trustee may be removed at any time by an Extraordinary Resolution of the Debentureholders.
- (d) If at any time:
 - (i) the Trustee shall fail to comply with the provisions of Section 13.4, or
 - (ii) the Trustee shall cease to be eligible under Section 13.2 and shall fail to resign after written request therefor by the Corporation or by any Holder who has been a bona fide Debentureholder for at least six months, or
 - (iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any case, (i) the Corporation by a Certified Resolution may remove the Trustee, or (ii) subject to Section 8.7, in the case of clause (i) above, a Debentureholder and any other interested party, and in the case of clauses (ii) and above, any Debentureholder who has been a bona fide Holder of a Debenture for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

- (e) If the Trustee under this Indenture is no longer required by applicable Canadian law, then the Corporation by a Certified Resolution may remove the Trustee.
- (f) If the Trustee resigns, is removed or becomes incapable of acting, or if a vacancy shall occur in the office of the Trustee, the Corporation, by a Certified Resolution, shall promptly appoint a successor Trustee; provided, however, that the Corporation shall not be required to appoint a successor Trustee as Trustee if the Trustee resigns or is removed and a Trustee under this Indenture is no longer required by applicable Canadian law. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by act of the Holders of a majority in principal amount of the outstanding Debentures delivered to the Corporation and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with Section 13.7, become the successor Trustee and supersede the successor Trustee appointed by the Corporation. If no successor Trustee shall have been so appointed by the Corporation or the Holders of the Debentures and so accepted appointment, the remaining Trustee or a Debentureholder who has been a bona fide Holder for at least six months may on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.
- (g) The Corporation shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first-class mail, postage prepaid, to the Debentureholders as their names and addresses appear in the Registers. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

13.7 Acceptance of Appointment by Successor

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Corporation and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Corporation or the successor Trustee, such retiring Trustee shall, upon payment of all amounts due it under Section 6.5, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder subject to the claim provided for in Section 6.5. Upon request of any such successor Trustee, the Corporation shall execute any and all instruments for more fully and certainly vesting in and conforming to such rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article 13.

13.8 Trustee May Deal in Debentures

The Trustee may buy, sell, lend upon and deal in the Debentures and generally contract and enter into financial transactions with the Corporation or otherwise, without being liable to account for any profits made thereby.

13.9 No Person Dealing with Trustee Need Inquire

No Person dealing with the Trustee shall be required to inquire as to whether the powers that the Trustee is purporting to exercise have become exercisable, or whether any amount remains due upon the Debentures or to see to the application of any amount paid to the Trustee.

13.10 Investment of Money Held by Trustee

Unless otherwise provided in this Indenture, any funds held by the Trustee under the trusts of this Indenture shall be deposited in a trust account in the name of the Trustee (which may be held with the Trustee or Affiliates of the Trustee), which accounts shall be interest-bearing unless otherwise agreed by the Corporation at the then current rate of interest being paid by the Trustee on similar deposits. Upon the written direction of the Corporation until acceleration and thereafter of the Debentureholders pursuant to a Debentureholders' Request, the Trustee shall invest such funds in Authorized Investments in its name and in accordance with such direction. Any direction by the Corporation to the Trustee as to the investment of funds shall be in writing and shall be provided to the Trustee not later than 9:00 a.m. on the Business Day on which the investment is to be made. Any such written direction of the Corporation received by the Trustee after 9:00 a.m. or received on a day which is not a Business Day shall be deemed to have been given prior to 9:00 a.m. on the next Business Day.

All interest or other income, if any, received by the Trustee in respect of any investment or deposit made pursuant to the provisions of this Section 13.10 shall belong to the Corporation, (and any bank charges, similar fees as well as losses, if any on such investment shall be debited to such account), and unless and until the Trustee shall have declared the principal of and Premium and interest on the Debentures to be due and payable, the Trustee shall pay over to the Corporation all such interest and other income forthwith upon receipt thereof by the Trustee. The Trustee shall be accountable only for reasonable diligence in the investment of moneys under this Section 13.10 and the Trustee shall not be liable for any loss or losses realized on such investments, gross negligence, wilful misconduct or fraud only excepted.

13.11 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 this Indenture.

13.12 Trustee Not Required to Possess Debentures

All rights of action under this Indenture may be enforced by the Trustee without the possession of any of the Debentures or the production thereof on any trial or other proceedings relative thereto.

13.13 Evidence of Compliance

The Corporation shall furnish to the Trustee forthwith evidence of compliance with the conditions specified in this Indenture relating to the issue, certification, authentication and delivery of Debentures hereunder, the satisfaction and discharge of this Indenture or the taking of any other action to be taken by the Trustee at the request of or on the application of the Corporation. Such evidence shall consist of:

- (a) an Officers' Certificate stating that such conditions have been complied with in accordance with the terms of this Indenture; and
- (b) in the case of conditions, compliance with which are by this Indenture subject to review or examination by Corporation Counsel, an opinion of Corporation Counsel that such conditions have been complied with in accordance with the terms of this Indenture, including any statements required by the applicable laws.

13.14 Form of Evidence

Evidence furnished to the Trustee which relates to a matter other than the issue, certification and delivery of Debentures or the satisfaction and discharge of this Indenture may consist of or otherwise be in accordance with a report or opinion of any solicitor, auditor, accountant, engineer or appraiser or any other Person whose qualifications give authority to a statement made by such Person, but if such report or opinion is furnished by a director, officer or employee of the Corporation it shall be in the form of a statutory declaration or a certificate.

Evidence furnished to the Trustee pursuant to Section 13.13 or this Section 13.14 shall include:

- (a) a statement by the Person giving the evidence declaring that such Person has read and understands the provisions hereof relating to the conditions precedent with respect to compliance with which such evidence is being given;
- (b) a statement describing the nature and scope of the examination or investigation upon which the statements or opinions contained in the evidence are based; and
- (c) a statement declaring that, in the belief of the Person giving the evidence, such Person has made such examination or investigation as is necessary to enable such Person to make the statements or give the opinions contained or expressed therein.

13.15 Certain Rights of Trustee

Subject to the provisions of Section 13.3:

- (a) the Trustee may conclusively act and rely as to the truth of the statements and correctness of the opinions expressed in, shall not be bound to make any investigation into the facts or matters of, and shall be fully protected in acting or relying or refraining from acting upon, any resolution, certificate, statement, statutory declaration, instrument, opinion, report, notice, request, direction,

consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

- (b) any request or direction of the Corporation shall be sufficiently evidenced by a request of the Corporation or order of the Corporation and any resolution of the Directors shall be sufficiently evidenced by a Certified Resolution;
- (c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence is herein specifically prescribed) may, in the absence of bad faith on its part, rely and act upon a Certificate of the Corporation;
- (d) the Trustee may appoint such agents and employ or retain such counsel, accountants, engineers, appraisers or other experts or advisers as it may reasonably require for the purpose of discharging its duties hereunder and shall not be responsible for any misconduct on the part of any of them. The reasonable fees and expenses of such counsel or other experts and advisers shall be part of the Trustee's fees hereunder;
- (e) the Trustee may pay remuneration for all services performed for it in the discharge of the trusts hereof without taxation for costs or fees of any counsel, solicitor or attorney;
- (f) the Trustee may act and rely and shall be protected in acting in good faith on the opinion or advice of or information obtained from any agent, counsel, accountant, engineer, appraiser or other expert or adviser, whether retained or employed by the Corporation, Debentureholders or the Trustee, in relation to any matter arising in the performance of its duties under this Indenture; and
- (g) the Trustee shall not be under any obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Debentureholders pursuant to this Indenture unless such Debentureholders shall have offered to the Trustee funding and indemnification satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction, and provisions of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this subsection 13.15(g).

13.16 Merger, Conversion, Consolidation or Succession to Business

Any corporation into which the Trustee may be merged or with which it may be amalgamated or consolidated, or any corporation resulting from any merger, amalgamation or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided

such corporation shall be otherwise qualified and eligible under this Article 13, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

13.17 Action by Trustee to Protect Interests

The Trustee shall have power to institute and maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Debentureholders.

13.18 Protection of Trustee

The Corporation hereby indemnifies and saves harmless the Trustee and its directors, officers, representatives, agents and employees from and against all claims, demands, losses, actions, causes of action, costs, charges, expenses, damages, taxes (other than Trustee's own corporate income or capital taxes), penalties and liabilities whatsoever brought against or incurred by the Trustee which it may suffer or incur as a result of or arising in connection with the performance of its duties and obligations under this Indenture, including any and all legal fees and disbursements of whatever kind or nature, except only in the event of the gross negligence, wilful misconduct or fraud of the Trustee. This indemnity shall survive the removal or resignation of the Trustee under this Indenture and the termination of this Indenture.

The Trustee shall not be liable for any action taken or omitted by it, or any action suffered by it to be taken or omitted excepting only its own gross negligence, wilful misconduct, breach of fiduciary duty or fraud.

The Trustee shall not be liable for or by reason of any statements of fact in this Indenture or in the Debentures (except for the representations contained in Sections 13.4 and 13.19 and in the certificate of the Trustee on the Debentures) or required to verify such statements, and all such statements are and shall be deemed to be made by the Corporation.

The Trustee shall not be bound to give notice to any Person of the execution of this Indenture.

The Trustee shall not incur any liability or responsibility whatsoever or in any way be responsible for the consequence of any breach on the part of the Corporation of any of the covenants contained in this Indenture or in any Debentures or of any acts of the agents or employees of the Corporation.

Neither the Trustee nor any Affiliate of the Trustee shall be appointed a receiver or receiver and manager or liquidator of all or any part of the assets or undertaking of the Corporation.

Nothing in this Indenture shall impose on the Trustee any obligation to see to, or to require evidence of, the registration or filing (or renewal thereof) of this Indenture or any instrument ancillary or supplemental to this Indenture in any jurisdiction.

The Trustee shall not:

- (a) be responsible or liable for any debts contracted by it, for damages to Persons or property, for salaries, or for nonfulfillment of contracts in any period during which the Trustee is managing or in possession of assets of the Corporation;
- (b) be liable to account as mortgagee in possession or for anything other than actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession may be liable;
- (c) be bound to do, observe or perform or to see to the observance of performance by the Corporation of any obligations or covenants imposed upon the Corporation; or
- (d) in the case of any chattel paper, security or instrument, be obligated to preserve rights against any other Persons,

and the Corporation waives any provision of applicable law permitted to be waived by it which imposes higher or greater obligations upon the Trustee.

The Trustee shall not be responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of any security deposited with it.

The Trustee shall incur no liability with respect to the delivery or non-delivery of any certificate or certificates whether delivered by hand, mail or any other means.

The Trustee shall not be responsible for ensuring that the proceeds from the sale of Debentures are used in a manner contemplated by any prospectus pursuant to which such Debentures were offered or sold.

The Trustee shall have the right to disclose any information disclosed or released to it if in the opinion of the Trustee upon the advice of Trustee Counsel, it is required to disclose under any applicable laws, court order or administrative directions. The Trustee shall not be responsible or liable to any party for any loss or damage arising out of or in any way sustained or incurred or in any way relating to such disclosure.

Notwithstanding any other provision of this Indenture, and whether such losses or damages are foreseeable or unforeseeable, the Trustee shall not be liable under any circumstances whatsoever for any special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages of any person.

13.19 Authority to Carry on Business

The Trustee represents to the Corporation 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 each of the provinces of Canada. If the Trustee ceases to be authorized to carry on such business in any province of Canada, the validity and enforceability of this Indenture and the Debentures issued under this Indenture shall not be affected in any manner whatsoever by reason only of such event, but within 90 days after ceasing to be authorized to carry on the business of a trust company in any

province of Canada the Trustee either shall become so authorized or shall resign in the manner and with the effect specified in Section 13.6.

13.20 Trustee Not Liable in Respect of Depository

The Trustee shall not have any liability whatsoever for:

- (a) any aspect of the records relating to or payments made on account of beneficial ownership interests in the Debentures held by and registered in the name of a Depository;
- (b) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or
- (c) any advice or representation made or given by or with respect to a Depository and made or given herein with respect to rules of such Depository or any action to be taken by a Depository or at the direction of a participant of a Depository.

13.21 Global Debentures

Debentures issued to a Depository in the form of a Global Debenture shall be subject to the following:

- (a) the Trustee may deal with such Depository as the authorized representative of the beneficial owners of such Debentures;
- (b) the rights of the beneficial owners of such Debentures shall be exercised only through such Depository and shall be limited to those established by law and by agreement between the beneficial owners of such Debentures and such Depository or direct participants of such Depository;
- (c) 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 Debentures to such direct participants; and
- (d) the direct participants of such Depository shall have no rights under this Indenture or under or with respect to any of the Debentures held on their behalf by such Depository, and such Depository may be treated by the Trustee and its agents, employees, representatives, officers and directors as the absolute owner of the Debentures represented by such Global Debenture for all purposes whatsoever.

13.22 Trustee Appointed Attorney

The Corporation hereby irrevocably appoints the Trustee to be the attorney of the Corporation during the continuance of an Event of Default in the name and on behalf of the Corporation to execute any documents and to do any acts and things which the Corporation ought to execute and do, and has not executed or done, under the covenants and provisions contained in this Indenture

and generally to use the name of the Corporation in the exercise of all or any of the powers hereby conferred on the Trustee, with full powers of substitution and revocation.

13.23 Acceptance of Trusts

The Trustee hereby accepts the trusts in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions set forth in this Indenture and in trust for the Debentureholders from time to time, subject to the terms and conditions of this Indenture.

13.24 No Liability for Certain Deposited Monies

The Trustee will bear no liability for monies deposited other than with the Trustee. The Trustee will disburse monies according to this Indenture only to the extent that monies have been deposited with it.

13.25 Privacy Laws

The Parties acknowledge that federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Indenture. Despite any other provision of this Indenture, neither Party shall take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Corporation shall, prior to transferring or causing to be transferred personal information to the Trustee, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or shall have determined that such consents either have previously been given upon which the Parties can rely or are not required under the Privacy Laws. The Trustee shall use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws. Specifically, the Trustee agrees: (a) to have a designated chief privacy officer; (b) to maintain policies and procedures to protect personal information and to receive and respond to any privacy compliant or inquiry; (c) to use personal information solely for the purposes of providing its services under or ancillary to this Indenture and not to use it for any other purpose except with the consent of or direction from the Corporation or the individual involved; (d) not to sell or otherwise improperly disclose personal information to any third party; and (e) to employ administrative, physical and technological safeguards to reasonably secure and protect personal information against loss, theft, or unauthorized access, use or modification.

13.26 Anti-Money Laundering and Anti-Terrorism Legislation Compliance

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, 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, 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 Business Days written notice to the Corporation, provided that (i) the Trustee's written notice shall describe the circumstances

of such non-compliance; and (ii) if such circumstances are rectified to the Trustee's satisfaction within such 10 Business Day period, then such resignation shall not be effective.

13.27 Third Party Interests

The Corporation 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 Corporation, is not intended to be used by or on behalf of any third party.

13.28 Force Majeure

Except for the payment obligations of the Corporation 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 an 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 13.28.

13.29 Trial by Jury

The parties to this Trust Indenture hereby waive any right to trial by jury to the extent permitted by applicable laws.

ARTICLE 14 SUPPLEMENTAL INDENTURES

14.1 Supplemental Indentures

From time to time the Trustee and, when authorized by a Certified Resolution, the Corporation may, without the consent of any Debentureholder, and they shall when required by this Indenture, execute, acknowledge and deliver by their proper officers Supplemental Indentures, which thereafter shall form part of this Indenture, for any one or more of the following purposes:

- (a) adding limitations or restrictions to be observed upon the amount or issue of Debentures hereunder, provided that such limitations or restrictions shall not be materially adverse to the interests of the Debentureholders;
- (b) adding to the covenants of the Corporation herein contained for the protection of the Debentureholders or providing for Events of Default in addition to those herein specified;
- (c) making such provisions 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 Debentures which do not affect the substance thereof and which it may be expedient to make, provided that such

provisions and modifications will not adversely affect the interests of the Debentureholders:

- (d) providing for the issue, as permitted hereby, of Debentures of any one or more Series;
- (e) evidencing the succession, or successive successions, of successors to the Corporation and the covenants of and obligations assumed by any such successor in accordance with the provisions of this Indenture; and
- (f) giving effect to any Extraordinary Resolution or Ordinary Resolution.

The Trustee may also, without the consent or concurrence of the Debentureholders, by Supplemental Indenture or otherwise, concur with the Corporation in making any changes or corrections in this Indenture which it shall have been advised by Corporation Counsel are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provision or clerical omission or mistake or manifest error contained herein or in any Supplemental Indenture, provided that the rights of the Debentureholders are in no way adversely affected thereby.

14.2 Effect of Supplemental Indentures

Upon the execution of any Supplemental Indenture, this Indenture shall be modified in accordance therewith, such Supplemental Indenture shall form a part of this Indenture for all purposes, and every Holder of Debentures shall be bound thereby. Any Supplemental Indenture may contain terms which add to, modify or negate any of the terms contained in this Indenture, and to the extent that there is any difference between the terms of this Indenture and the terms contained in a Supplemental Indenture, the terms contained in the Supplemental Indenture shall be applicable to the Debentures to which such Supplemental Indenture relates and the corresponding terms contained in this Indenture shall not be applicable unless otherwise indicated in such Supplemental Indenture.

14.3 Execution of Supplemental Indentures

In executing or accepting the additional trusts created by any Supplemental Indenture permitted by this Indenture or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an opinion of Corporation Counsel stating that the execution of such Supplemental Indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

14.4 Reference in Securities to Supplemental Indentures

Securities of any Series certified and delivered after the execution of any Supplemental Indenture pursuant to this Article 14 may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such Supplemental Indenture.

ARTICLE 15
EVIDENCE OF RIGHTS OF DEBENTUREHOLDERS

15.1 Evidence of Rights of Debentureholders

Any instrument which this Indenture may require or permit to be signed or executed by the Debentureholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Debentureholders in person or by attorney duly appointed in writing.

Proof of the execution of any such instrument, or of a writing appointing any such attorney or of the holding by any Person of Debentures shall be sufficient for any purpose of this Indenture if the fact and date of the execution by any Person of such instrument or writing are proved by the certificate of any notary public or other officer authorized to take acknowledgements of deeds to be recorded at the place at which such certificate is made that the Person signing such request or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, or in any other manner which the Trustee may consider adequate.

The Trustee may, nevertheless, in its discretion, require further proof when it deems further proof desirable or may accept such other proof as it shall consider proper.


The ownership of Debentures shall be proved by the Registers as herein provided.

ARTICLE 16
EXECUTION AND FORMAL DATE

16.1 Counterpart Execution

This Indenture may be 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.

16.2 Formal Date

For the purpose of convenience, this Indenture may be referred to as bearing the formal date of ~~January 28~~ , ~~2015~~2025, irrespective of the actual date of execution hereof.

- SIGNATURE PAGE IMMEDIATELY FOLLOWS -

IN WITNESS WHEREOF the parties hereto have executed this Indenture under the hands of their proper officers in that behalf.

~~CAMBRIDGE AND NORTH DUMFRIES-
HYDRO INC.~~
GRANDBRIDGE CORPORATION

By: _____
Name: ~~Ian Miles~~ Sarah Hughes
Title: President and Chief Executive Officer

By: _____
Name: ~~Sarah Hughes~~ Dan Molon
Title: Chief Financial Officer

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

By: _____
Name: ~~Daniel Marz~~
Title: ~~Corporate Trust Officer~~

By: _____
Name: ~~Raji Sivalingam~~
Title: ~~Associate Trust Officer~~

~~CAMBRIDGE AND NORTH DUMFRIES HYDRO INC.~~

GRANDBRIDGE CORPORATION
Corporation

and

COMPUTERSHARE TRUST COMPANY OF CANADA
Trustee

FIRST SUPPLEMENTAL INDENTURE
Supplementing the Trust Indenture
Dated as of ~~January 28~~, ~~2015~~2025

and

Providing for the issuance of
\$50,000,000 Principal Amount of 3.929% Senior Unsecured Debentures,
Series A due January 27, 2045

THIS FIRST SUPPLEMENTAL INDENTURE dated as of the ~~28th~~ day of ~~January,~~
~~2015~~, 2025

BETWEEN:

~~CAMBRIDGE AND NORTH DUMFRIES HYDRO-~~
~~INC.~~GRANDBRIDGE CORPORATION, a corporation
incorporated under the laws of Ontario (the “**Corporation**”)

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a
trust company existing under the laws of Canada, as trustee
(the “**Trustee**”)

WHEREAS the Corporation has entered into a Trust Indenture dated as of ~~January 28, 2015~~,
2025 that provides for the issuance of one or more series of senior unsecured debentures of the
Corporation by way of Supplemental Indentures;

AND WHEREAS this First Supplemental Indenture is entered into for the purpose of providing
for the issue of \$50,000,000 aggregate principal amount of Series A Debentures pursuant to the
Trust Indenture and establishing the terms, provisions and conditions of the Series A Debentures;

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

NOW THEREFORE this First Supplemental Indenture witnesses and it is hereby covenanted,
agreed and declared as follows:

ARTICLE 1 INTERPRETATION

1.1 TO BE READ WITH TRUST INDENTURE

This First Supplemental Indenture is a Supplemental Indenture within the meaning of the Trust Indenture. The Trust Indenture and this First Supplemental Indenture shall be read together and shall have effect so far as practicable as though all the provisions of both indentures were contained in one instrument.

1.2 DEFINITIONS



All terms which are defined in the Trust Indenture and used but not defined in this First Supplemental Indenture shall have the meanings ascribed to them in the Trust Indenture, as such meanings may be amended by this First Supplemental Indenture. In the event of any inconsistency between the terms of the Trust Indenture and this First Supplemental Indenture, the terms in this First Supplemental Indenture prevail. Subject to the foregoing, in this First

Supplemental Indenture and in the Series A Debentures, the following expressions have the following meanings:

“Accrued Interest” means any accrued and unpaid interest on the Series A Energy Debentures from and after the last interest payment date for such Series A Energy Debentures up to but excluding the date of issue of the Series A Debentures.

“Canada Yield” on any date, shall mean the yield to maturity on such date, compounded semi-annually, and calculated in accordance with generally accepted Canadian financial practice, which a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the remaining term to maturity (calculated from the Redemption Date) of the Debentures, such yield to maturity being the average of the yields provided by two Canadian investment dealers specified by the Corporation.

“Canada Yield Price” shall mean the price equal to the net present value of all scheduled payments of interest (other than accrued and unpaid interest) and principal on the Series A Debentures, calculated in accordance with generally accepted Canadian financial practice, using as a discount rate the sum of 0.475% and the Canada Yield calculated at 10:00 a.m. (Toronto time) on the Business Day immediately preceding the day on which the Corporation gives notice of redemption pursuant to Section 5.3 of the Trust Indenture.

“Energy Indenture” means the trust indenture dated January 28, 2015 between GrandBridge Energy Inc. and the Trustee, as supplemented and amended by a first supplemental indenture dated January 28, 2015, a second supplemental indenture dated August 10, 2020, a third supplemental indenture dated May 2, 2022, a fourth supplemental indenture dated , 2025 and a fifth supplemental indenture dated , 2025.

“Interest Payment Date” means January 27 and July 27 ~~in~~of each year that the Series A Debentures are outstanding, commencing on January 27, 2026.

“Interest Period” means the period commencing on the later of (i) the date of issue of the Series A Debentures, and (ii) the immediately preceding Interest Payment Date and ending on the day immediately preceding the Interest Payment Date in respect of which interest is payable.


“Regulated Business” means the business, operations and assets of GrandBridge Energy Inc. or its successors that are, as of the date hereof, subject to regulation, licensing, approval, oversight or rate-setting over electricity distribution by any energy board, utility commission, or similar governmental, quasi-governmental, regulatory or administrative authority in Canada having jurisdiction.

“Regulated Business Sale” means any direct or indirect sale, transfer, assignment, conveyance, lease, disposition or other transaction or series of related transactions,

whether in a single transaction or otherwise, the result of which is that all or substantially all of the assets, operations or undertaking of the Regulated Business or equity interests of GrandBridge Energy Inc. are transferred to, or become owned or controlled, directly or indirectly, by, any Person other than the Corporation or a wholly-owned Subsidiary of the Corporation. For the avoidance of doubt, (i) a sale, transfer or other disposition of a Subsidiary whose assets, operations or undertaking constitute only the Unregulated Business shall not constitute a Regulated Business Sale; and (ii) a sale, transfer or other disposition of the equity interests of the Corporation shall not constitute a Regulated Business Sale.

“**Series A Debentures**” means the \$50,000,000 aggregate principal amount of 3.929% Senior Unsecured Debentures, Series A due January 27, 2045 referred to in Section 2.1 of this First Supplemental Indenture.

“**Series A Energy Debentures**” means the 3.929% senior unsecured Series A debentures due January 27, 2045 in the aggregate principal amount of \$50,000,000 issued by GrandBridge Energy Inc. pursuant to the Energy Indenture.

“**Trust Indenture**” means the Trust Indenture dated as of ~~January 28, 2015~~ , 2025 between the Corporation and the Trustee, as amended, supplemented or restated from time to time.

“**Unregulated Business**” means the business, operations and assets of the Corporation and its Subsidiaries that are not the Regulated Business.

1.3 DAY NOT A BUSINESS DAY

If any day on which an amount is to be determined or an action is to be taken hereunder is not a Business Day, then such amount shall be determined or such action shall be taken at or before the requisite time on the next succeeding day that is a Business Day at such location.

ARTICLE 2 SERIES A DEBENTURES

2.1 CREATION AND DESIGNATION

The Corporation is authorized in accordance with the Trust Indenture to issue under this First Supplemental Indenture a series of debentures designated 3.929% Senior Unsecured Debentures, Series A due January 27, 2045, which shall have the terms set out in this First Supplemental Indenture.

2.2 LIMITATION ON AGGREGATE PRINCIPAL AMOUNT

The aggregate principal amount of the Series A Debentures which may be issued under this First Supplemental Indenture shall be limited to \$50,000,000.

2.3 DATE AND ISSUE OF MATURITY

The Series A Debentures shall be dated ~~January 28~~, ~~2015~~ 2025 (regardless of their actual date of issue) and shall become due and payable, together with all accrued interest and unpaid interest thereon, on January 27, 2045 (the “**Maturity Date**”).

2.4 INTEREST

- (a) The Series A Debentures shall bear interest on the unpaid principal amount thereof at a rate of 3.929% per annum from their date of issue calculated ~~semi-annually~~ semi-annually and payable in arrears in equal instalments on each Interest Payment Date. The first Interest Payment Date shall be ~~July~~ January 27, ~~2015-~~ The 2026. Notwithstanding any other provision of this First Supplemental Indenture, the first interest payment ~~will be a short first coupon~~ payable on ~~July~~ January 27, ~~2015 and~~ 2026 will be in the amount of \$~~968,794.52~~, payment equivalent to \$~~19.37589~~ per \$1,000 of principal amount outstanding which, for certainty, includes the amount of Accrued Interest.
- (b) Interest shall be payable in respect of each Interest Period (after as well as before maturity, default and judgment, with interest on overdue interest at the same rate) on each Interest Payment Date in accordance with section 2.8 of the Trust Indenture.
- (c) While the Series A Debentures are represented by a Global Debenture, the Record Date will be the close of business three Business Days preceding the relevant Interest Payment Date. If the Series A Debentures cease to be represented by a Global Debenture, the Corporation may select a Record Date which will be a date at least 10 Business Days prior to an Interest Payment Date.

2.5 REDEMPTION

The Series A Debentures are redeemable at the option of the Corporation at any time and from time to time pursuant to the provisions of Article 5 of the Trust Indenture in whole or in part before the Maturity Date. The Redemption Price for the Series A Debentures is the greater of (i) par and (ii) the Canada Yield Price, unless the Series A Debentures are redeemed within six months of the Maturity Date (i.e., on or after July 27, 2044), in which case the Series A Debentures will be redeemable at par value and, in each case, together with all accrued and unpaid interest up to but excluding the Redemption Date.

2.6 DENOMINATIONS

The Series A Debentures shall be issued in denominations of \$1,000 or integral multiples thereof.

2.7 FORM OF SERIES A DEBENTURES

The Series A Debentures and the certificate of the Trustee endorsed thereon shall be issuable initially as one Global Debenture held by or on behalf of, CDS, as depository, for its participants and registered in the name of CDS or its nominee.

The Global Debenture will be substantially in the form set out in Schedule 1 hereto with such appropriate additions, deletions, substitutions and variations as the Trustee and the Corporation may approve and shall bear such distinguishing letters and numbers as the Trustee may approve, with such approval in each case to be conclusively deemed to have been given by the Trustee and the officers of the Corporation executing such Series A Debentures.

2.8 LIMITATION ON SUBSIDIARY FUNDED OBLIGATIONS

In addition to the limitations in Section 6.10 of the Trust Indenture, so long as the Series A Debentures are outstanding, the Corporation will ensure that no Subsidiary will, directly or indirectly, guarantee, incur, issue or otherwise become liable for or in respect of any Funded Obligations unless after giving effect to such guarantee, incurrence, issuance or liability (including the application or use of the net proceeds therefrom), the aggregate principal amount of the Funded Obligations of the Subsidiaries does not exceed \$5,000,000 (excluding any intercompany Indebtedness between the Corporation and any of its Subsidiaries or between Subsidiaries).

In determining the principal amount of Funded Obligations for the purposes of this Section 2.8:

- (a) there may be deducted the principal amount of and premium on any Funded Obligation which is to be repaid contemporaneously with or within 60 days after the taking of the action in respect of which such determination is made, provided that such principal amount and Premium to be repaid are not Subject Debentures and further provided that the Corporation has made due provision for the repayment of such principal amount and Premium; and
- (b) in the case of Funded Obligations, the delivery of a portion of which is to be delayed not more than one year after the date of the first issuance of a portion of such Funded Obligations, the portion of the Funded Obligations the delivery of which is to be delayed shall be deemed to have been issued and the full principal amount of the consideration for the issue thereof to have been received on the date of the first delivery of any of such Funded Obligations and that portion of such Funded Obligations which is issued subsequent to the date of such first delivery shall be deemed not to be an issue of Funded Obligations and no further consideration shall be deemed to be received upon the actual issue of such portion of such Funded Obligations, provided that if any portion of such Funded Obligations is not issued within such period of one year, this subsection 2.8(b) shall thereafter not apply to such portion and such portion shall not be issued except in compliance with the provisions of this Section 2.8.

2.9 REGULATED BUSINESS SALE

- (a) Upon the occurrence of a Regulated Business Sale, unless the Corporation has exercised its right to redeem all of the Series A Debentures pursuant to Section 2.5, the Corporation shall be obligated to offer to purchase all of the outstanding Series A Debentures on the following terms and conditions (the “**Regulated Business Sale Offer**”):
- (i) Within 30 days following a Regulated Business Sale, or, at the Corporation’s option, prior to the completion of any Regulated Business Sale, the Corporation shall deliver to each Holder of the Series A Debentures (with a copy to the Trustee), a notice (the “**Sale Notice**”):
- (A) describing the transaction or transactions that constitute a Regulated Business Sale and specifying the date on which such transaction occurred or is then expected to occur and the circumstances or events giving rise to such transaction;
- (B) offering to purchase such Holder’s Series A Debentures on the date specified in the notice at a price in cash equal to 101% of the outstanding principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date) (the “**Purchase Price**”) and stating the Purchase Price;
- (C) if the Sale Notice is given prior to the date of consummation of the Regulated Business Sale, stating that the Regulated Business Sale Offer is conditioned on the Regulated Business Sale occurring on or prior to the Purchase Date (as defined herein) specified in the Sale Notice;
- (D) stating the expiration date of the Regulated Business Sale Offer (the “**Regulated Business Sale Expiration Date**”), which will be a Business Day no earlier than 10 Business Days from the date the Sale Notice is delivered (or such later date as is necessary to comply with any applicable requirements under applicable securities laws and regulations);
- (E) stating the date on which the Corporation shall purchase the outstanding Series A Debentures (the “**Purchase Date**”), which date will be no earlier than the date the Regulated Business Sale is consummated;
- (F) stating the place where Series A Debentures to be purchased are to be surrendered;

- (G) stating that, unless the Corporation defaults in the payment of the Purchase Price, any Series A Debentures accepted for payment pursuant to the Regulated Business Sale Offer will cease to accrue interest after the Purchase Date; and
 - (H) describing any other procedures that a Holder must follow to accept the Regulated Business Sale Offer or to withdraw such acceptance, including any procedures of the Depository.
 - (ii) The Corporation shall comply with any applicable issuer bid rules and any other applicable securities laws and regulations in connection with a Regulated Business Sale Offer. To the extent that provisions of any such applicable securities laws or regulations conflict with provisions of this Section 2.9, the Corporation shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 2.9 by virtue thereof.
 - (iii) The failure by a Holder to respond to the Regulated Business Sale Offer in writing on or before the Regulated Business Sale Expiration Date shall be deemed to be a rejection of such offer.
- (b) On the Purchase Date, the Corporation will be required, to the extent lawful, to:
 - (i) accept for payment all Series A Debentures properly tendered pursuant to the Regulated Business Sale Offer;
 - (ii) on or before 10:00 a.m. (Toronto Time) on the Purchase Date, deposit with the Trustee or any paying agent to the order of the Trustee, such sums of money as may be sufficient to pay the Purchase Price of all Series A Debentures properly tendered pursuant to the Regulated Business Sale Offer. The Corporation 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 purchase. Every such deposit shall be irrevocable; and
 - (iii) deliver or cause to be delivered to the Trustee the Series A Debentures properly tendered and accepted.
- (c) From the sums so deposited, the Trustee or paying agent shall pay or cause to be paid to the Holders who properly tendered Series A Debentures to the Regulated Business Sale Offer, the Purchase Price to which they are entitled on the Corporation's purchase and, upon written order of the Corporation, the Trustee will authenticate and deliver (or cause to be delivered) to each such Holder a new Series A Debenture equal in principal amount to any unpurchased portion of the Series A Debentures surrendered, if any.

- (d) Series A Debentures purchased and paid under this Section 2.9 shall forthwith be delivered to the Trustee and cancelled and no Series A Debentures shall be issued in substitution therefor.
- (e) The Corporation shall not create or permit to exist or become effective any contractual restriction that would materially impair the ability of the Corporation to make a Regulated Business Sale Offer to purchase the Series A Debentures or, if such Regulated Business Sale Offer is made, to pay for the Series A Debentures tendered for purchase. The failure of the Corporation to make or consummate the Regulated Business Sale Offer or to pay the applicable Purchase Price when due would constitute an Event of Default.
- (f) Notwithstanding anything in this First Supplemental Indenture to the contrary, future mergers, acquisitions, consolidations, amalgamations or similar transactions, as well as sales, transfers, leases or other dispositions of assets, shall be permitted with respect to (i) the Regulated Business, to the extent such transactions are effected in compliance with the requirements of the Trust Indenture, and (ii) the Unregulated Business, to the extent such transactions are effected in compliance with the requirements of the Trust Indenture; provided, however, that nothing in this Section 2.9 shall be construed to amend, waive, modify or otherwise alter the approval or consent requirements, covenants, or Events of Default set forth elsewhere in the Trust Indenture, including in particular Section 6.9 and Section 8.1(c), which shall continue to apply in full force and effect.

ARTICLE 3 MISCELLANEOUS

3.1 ACCEPTANCE OF TRUST

The Trustee accepts the trusts in this First Supplemental Indenture and agrees to carry out and discharge the same upon the terms and conditions set out in this First Supplemental Indenture and in accordance with the Trust Indenture.

3.2 CONFIRMATION OF TRUST INDENTURE

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

3.3 ELECTRONIC COPIES

Each of the parties hereto shall be entitled to rely on delivery of a facsimile or PDF copy of this First Supplemental Indenture and acceptance by each such party of any such facsimile or PDF copy shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.

3.4 ~~3.3~~ COUNTERPARTS

This First Supplemental Indenture may be executed in several counterparts and electronically (including through DocuSign and similar applications), each of which so executed shall be deemed to be original and such counterparts together shall constitute one and the same instrument and notwithstanding the date of their execution will be deemed to be dated as of the date of this First Supplemental Indenture.

SIGNATURE PAGE IMMEDIATELY FOLLOWS

IN WITNESS WHEREOF the parties hereto have executed this First Supplemental Indenture under the hands of their proper officers in that behalf.

~~CAMBRIDGE AND NORTH DUMFRIES
HYDRO INC.~~
GRANDBRIDGE CORPORATION

Per: _____

Name: ~~Ian Miles~~ Sarah Hughes
Title: President and Chief Executive Officer

Per: _____

Name: ~~Sarah Hughes~~ Dan Molon
Title: Chief Financial Officer

**COMPUTERSHARE TRUST COMPANY OF
CANADA as Trustee**

Per: _____

Name: ~~Daniel Marz~~
Title: ~~Corporate Trust Officer~~

Per: _____

Name: ~~Raji Sivalingam~~
Title: ~~Associate Trust Officer~~

SCHEDULE 1

FORM OF GLOBAL DEBENTURE CERTIFICATE

THIS DEBENTURE IS GLOBAL DEBENTURE WITHIN THE MEANING OF THE TRUST INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO ~~CAMBRIDGE AND NORTH DUMFRIES HYDRO INC.~~GRANDBRIDGE CORPORATION 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.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR (4) MONTHS AND A DAY AFTER THE LATER OF (I) ~~JANUARY 28, 2015~~<*>, 2025 AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

No.: 00000

~~CAMBRIDGE AND NORTH DUMFRIES HYDRO INC.~~GRANDBRIDGE CORPORATION

(incorporated under the laws of Ontario)

3.929% SERIES A DEBENTURE DUE JANUARY 27, 2045

CUSIP: ~~13214QAA5~~38656UAA8
ISIN: ~~CA13214QAA54~~CA38656UAA84

\$50,000,000

DEBENTURE

Issue Date: <*>, 2025

~~Issue Date:~~ Maturity Date: January ~~28~~27, ~~2015~~2045

Interest Rate Per Annum: January 27, 2045

Interest Rate Per Annum: 3.929%

Interest Payment Dates: January 27 and July 27 in each year

Initial Interest Payment Date: ~~July~~January 27, ~~2015~~2026

Principal Amount: \$~~50,000,000~~<*>

~~CAMBRIDGE AND NORTH DUMFRIES HYDRO INC.~~GRANDBRIDGE CORPORATION (the “Corporation”) for value received hereby promises to pay to the registered holder hereof on the Maturity Date, or on such earlier date as the Principal Amount may become due in accordance with the provisions of the Trust Indenture (as defined below), the Principal Amount in lawful money of Canada on January 27, 2045 (the “**Series A Debenture**”) at the principal corporate trust office of the Trustee in Toronto, Ontario and to pay interest on the Principal Amount at the Interest Rate Per Annum from the later of the Issue Date and the last Interest Payment Date on which interest has been paid or made available for payment on this Series A Debenture, in like money semi-annually on the Interest Payment Dates in each year, the first such payment to be payable on the Initial Interest Payment Date which, for greater certainty, includes the amount of Accrued Interest, and if the Corporation at any time defaults in the payment of any principal or interest, to pay interest on the amount in default at the same rate, in like money, semi-annually on the same dates. All payments of interest on the Series A Debenture shall be made by electronic funds transfer on the applicable Interest Payment Date to the ~~Depository~~Depository or its nominee for subsequent payment to holders of interests in that Series A Debenture, unless the Corporation and the ~~Depository~~Depository otherwise agree. None of the Corporation, the Trustee or any agent of the Trustee for any Debenture issued as a Global Debenture will be liable or responsible to any person for any aspect of the records related to or payments made on account of beneficial interests in any Series A Debenture or for maintaining, reviewing, or supervising any records relating to such beneficial interests.

This Series A Debenture is one of an authorized issue of debentures designated “**3.929% Senior Unsecured Debentures, Series A due January 27, 2045**” forming the first series of debentures issued under a first supplemental indenture dated as of ~~January 28~~<*>, ~~2015~~2025 (the “**First Supplemental Indenture**”) to a trust indenture (the “**Original Indenture**”) dated as of ~~January 28~~<*>, ~~2015~~2025, made between the Corporation and Computershare Trust Company of Canada (the “**Trustee**”), as Trustee (the First Supplemental Indenture and the Original Indenture collectively referred to herein as the “**Trust Indenture**”). The Trust Indenture specifies the terms and conditions upon which the Series A Debentures are issued or may be issued and held and the rights of the holders of the Series A Debentures, the Corporation and the Trustee, all of which are incorporated by reference in this Series A Debenture and to all of which the holder of this Series A Debenture, by acceptance hereof, agrees. To the extent that any provision hereof is

inconsistent with the provisions of the Trust Indenture, the provisions of the Trust Indenture shall prevail.

The aggregate principal amount of debentures that may be issued pursuant to the Trust Indenture is unlimited. The Series A Debentures comprise and are limited to \$50,000,000 aggregate principal amount in lawful money of Canada, and are issuable as fully registered debentures in denominations of \$1,000 and integral multiples thereof.

The Series A Debentures are direct unsecured obligations of the Corporation and will rank equally and rateably with all other debentures from time to time issued and outstanding pursuant to the Trust Indenture and with all other senior unsecured and unsubordinated indebtedness of the Corporation, except to the extent prescribed by law.

The Series A Debentures are redeemable at any time on not more than 60 days and not less than 30 days' notice, in whole or in part at the option of the Corporation when it is not in default under the Trust Indenture, at a price that is the greater of par and the Canada Yield Price (as defined in the First Supplemental Indenture), unless the Series A Debentures are redeemed within six months of the Maturity Date (i.e. on or after July 27, 2044) in which case the Series A Debentures will be redeemable at par value, and, in each case, together with accrued and unpaid interest to the date fixed for redemption.

At any time when the Corporation is not in default under the Trust Indenture, the Corporation may purchase Series A Debentures in the market or by tender or by private contract at any price from time to time.

The Principal Amount may become or be declared due before the Maturity Date on the conditions, in the manner, with the effect and at the times set forth in the Trust Indenture.

The Trust Indenture contains provisions for the holding of meetings of holders of debentures (“**Debentures**”) issued by the Corporation pursuant to the Trust Indenture (or in certain circumstances the holders of a specific series of Debentures) and making resolutions passed at such meetings and instruments in writing signed by the holders of a specified majority of Debentures (or in certain circumstances, specific series of Debentures) binding on all holders of Debentures (or specific series of Debentures, as the case may be), subject to the provisions of the Trust Indenture.

This Series A Debenture may be transferred only upon compliance with the conditions prescribed in the Trust Indenture on the register kept at the principal corporate trust office of the Trustee in Toronto and at such other place or places, if any, and by such other registrar and registrars, if any, as the Corporation may designate, by the registered holder hereof or the holder's legal representative or attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee, and upon compliance with such reasonable requirements as the Trustee or other registrar may prescribe, and such transfer shall be duly noted hereon by the Trustee or other registrar.

The Trust Indenture is and this Series A Debenture shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

This Series A Debenture shall not become obligatory for any purpose until it shall have been certified by the Trustee in accordance with the Trust Indenture.

SIGNATURE PAGE IMMEDIATELY FOLLOWS

IN WITNESS WHEREOF ~~CAMBRIDGE AND NORTH DUMFRIES HYDRO-
INC.~~GRANDBRIDGE CORPORATION has caused this Debenture to be signed by its President
and Chief Executive Officer and its Chief Financial Officer ~~and its Board Chair~~.

By: _____
President and Chief Executive Officer

By: _____
Chief ~~Executive~~Financial Officer

TRUSTEE'S CERTIFICATE

This Debenture is one of the Series ~~B~~A Debentures referred to in the Trust Indenture referred to above.

By: _____
Authorized Signatory

Date: _____

(NO WRITING HEREON EXCEPT BY THE TRUSTEE OR OTHER REGISTRAR)

DATE OF REGISTRY	IN WHOSE NAME REGISTERED	SIGNATURE OF TRUSTEE OR OTHER REGISTRAR

FORM OF TRANSFER

COMPUTERSHARE TRUST COMPANY OF CANADA

~~100 University Avenue, 8th~~ 320 Bay Street, 14th Floor
Toronto, Ontario, ~~M5J 2Y1~~ Canada M5H 4A6

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to _____
(print name and address) the Debentures represented by this Debenture Certificate and
hereby irrevocable constitutes and appoints _____ as its attorney with full
power of substitution to transfer the said securities on the appropriate register of the Trustee.

DATED this ____ day of _____, 20____

SPACE FOR GUARANTEES OF
SIGNATURES (BELOW)

_____)	
)	
)	
)	
)	Signature of Transferor
)	
_____)	
Guarantor's Signature/Stamp)	Signature of Transferor
)	

CERTAIN REQUIREMENTS RELATING TO TRANSFERS - READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- **Canada and the USA:** A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.
- **Canada:** A Signature Guarantee obtained from the Guarantor must affix a stamp bearing the actual words "Signature Guaranteed". Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guarantee" Stamp) obtained from an authorized officer of a major Canadian Schedule 1 chartered bank.
- **Outside North America:** For holders located outside North America, present the certificates(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

OR

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed by an authorized officer of a major Canadian Schedule 1 chartered bank whose sample signature(s) are on file with the transfer agent, or by a member of an acceptable Medallion Signature Guarantee Program. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED", "MEDALLION GUARANTEED" OR "SIGNATURE & AUTHORITY TO SIGN GUARANTEE", all in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a "SIGNATURE & AUTHORITY TO SIGN GUARANTEE" Stamp affixed to the Form of Transfer.

~~ENERGY+ INC.~~

GRANDBRIDGE CORPORATION
Corporation

and

COMPUTERSHARE TRUST COMPANY OF CANADA
Trustee

SECOND SUPPLEMENTAL INDENTURE

Supplementing the Trust Indenture

Dated as of ~~January 28~~, ~~2015~~

and

Providing for the issuance of
\$55,000,000 Principal Amount of 2.968% Senior Unsecured Debentures,
Series B due August 10, 2060

~~August 10~~, ~~2020~~

THIS SECOND SUPPLEMENTAL INDENTURE dated as of the ~~10th~~ day of ~~August,~~
~~2020~~, 2025

BETWEEN:

~~ENERGY+ INC. (as legal successor to CAMBRIDGE AND-~~
~~NORTH DUMFRIES HYDRO INC.)~~GRANDBRIDGE
CORPORATION, a corporation incorporated under the laws of
Ontario (the “Corporation”)

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a
trust company existing under the laws of Canada, as trustee
(the “Trustee”)

WHEREAS the Corporation has entered into a Trust Indenture dated as of ~~January 28, 2015~~,
~~2025~~ that provides for the issuance of one or more series of senior unsecured debentures of the
Corporation by way of supplemental indentures;

~~AND WHEREAS Cambridge and North Dumfries Hydro Inc. and Brant County Power Inc.~~
~~amalgamated to form the Corporation, pursuant to Articles of Amalgamation dated January 1,~~
~~2016;~~

AND WHEREAS this Second Supplemental Indenture is entered into for the purpose of
providing for the issue of \$55,000,000 aggregate principal amount of 2.968% Series B
Debentures of the Corporation under the Trust Indenture and establishing the terms, provisions
and conditions of the Series B Debentures;

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

NOW THEREFORE this Second Supplemental Indenture witnesses and it is hereby
covenanted, agreed and declared as follows:

ARTICLE 1

INTERPRETATION

1.1 TO BE READ WITH TRUST INDENTURE

This Second Supplemental Indenture is a Supplemental Indenture within the meaning of the
Trust Indenture. The Trust Indenture and this Second Supplemental Indenture shall be read
together and shall have effect so far as practicable as though all the provisions of both indentures
were contained in one instrument.

1.2 DEFINITIONS

All terms which are defined in the Trust Indenture and used but not defined in this Second Supplemental Indenture shall have the meanings ascribed to them in the Trust Indenture, as such meanings may be amended by this Second Supplemental Indenture. In the event of any inconsistency between the terms of the Trust Indenture and this Second Supplemental Indenture, the terms in this Second Supplemental Indenture prevail. Subject to the foregoing, in this Second Supplemental Indenture and in the Series B Debentures, the following expressions have the following meanings:

"Accrued Interest" means any accrued and unpaid interest on the Series B Energy Debentures from and after the last interest payment date for such Series B Energy Debentures up to but excluding the date of issue of the Series B Debentures.

"Canada Yield" on any date, shall mean the yield to maturity on such date, compounded semi-annually, and calculated in accordance with generally accepted Canadian financial practice, which a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the remaining term to February 10, 2060 (calculated from the Redemption Date) of the Debentures, such yield to maturity being the average of the yields provided by two Canadian investment dealers specified by the Corporation.

"Canada Yield Price" shall mean the price equal to the net present value of all scheduled payments of interest (other than accrued and unpaid interest) and principal on the Series B Debentures, calculated in accordance with generally accepted Canadian financial practice, using as a discount rate the sum of 0.475% and the Canada Yield calculated at 10:00 a.m. (Toronto time) on the Business Day immediately preceding the day on which the Corporation gives notice of redemption pursuant to Section 5.3 of the Trust Indenture.

"Energy Indenture" means the trust indenture dated January 28, 2015 between GrandBridge Energy Inc. and the Trustee, as supplemented and amended by a first supplemental indenture dated January 28, 2015, a second supplemental indenture dated August 10, 2020, a third supplemental indenture dated May 2, 2022, a fourth supplemental indenture dated ~~<*>~~, 2025 and a fifth supplemental indenture dated ~~<*>~~, 2025.

"Interest Payment Date" means August 10 and February 10 of each year that the Series B Debentures are outstanding, commencing on February 10, ~~2021~~2026.

"Interest Period" means the period commencing on the later of (i) the date of issue of the Series B Debentures, and (ii) the immediately preceding Interest Payment Date and ending on the day immediately preceding the Interest Payment Date in respect of which interest is payable.


"Regulated Business" means the business, operations and assets of GrandBridge Energy Inc. or its successors that are, as of the date hereof, subject to regulation, licensing, approval, oversight or rate-setting over electricity distribution by any energy board, utility

commission, or similar governmental, quasi-governmental, regulatory or administrative authority in Canada having jurisdiction.

“Regulated Business Sale” means any direct or indirect sale, transfer, assignment, conveyance, lease, disposition or other transaction or series of related transactions, whether in a single transaction or otherwise, the result of which is that all or substantially all of the assets, operations or undertaking of the Regulated Business or equity interests of GrandBridge Energy Inc. are transferred to, or become owned or controlled, directly or indirectly, by, any Person other than the Corporation or a wholly-owned Subsidiary of the Corporation. For the avoidance of doubt, (i) a sale, transfer or other disposition of a Subsidiary whose assets, operations or undertaking constitute only the Unregulated Business shall not constitute a Regulated Business Sale; and (ii) a sale, transfer or other disposition of the equity interests of the Corporation shall not constitute a Regulated Business Sale.

“Series B Debentures” means the \$55,000,000 aggregate principal amount of 2.968% Senior Unsecured Debentures, Series B due August 10, 2060 referred to in Section 2.1 of this Second Supplemental Indenture.

“Series B Energy Debentures” means the 2.968% senior unsecured Series B debentures due August 10, 2060 in the aggregate principal amount of \$55,000,000 issued by GrandBridge Energy Inc. pursuant to the Energy Indenture.

“Trust Indenture” means the Trust Indenture dated as of ~~January 28, 2015~~ , 2025 between the Corporation and the Trustee, as amended, supplemented or restated from time to time.

“Unregulated Business” means the business, operations and assets of the Corporation and its Subsidiaries that are not the Regulated Business.

1.3 DAY NOT A BUSINESS DAY

If any day on which an amount is to be determined or an action is to be taken hereunder is not a Business Day, then such amount shall be determined or such action shall be taken at or before the requisite time on the next succeeding day that is a Business Day at such location.

ARTICLE 2 SERIES B DEBENTURES

2.1 CREATION AND DESIGNATION

~~In~~The Corporation is authorized in accordance with the Trust Indenture, ~~the Corporation is authorized~~ to issue under this Second Supplemental Indenture a series of debentures designated 2.968% Senior Unsecured Debentures, Series B due August 10, 2060, which shall have the terms set out in this Second Supplemental Indenture.

2.2 LIMITATION ON AGGREGATE PRINCIPAL AMOUNT

The aggregate principal amount of the Series B Debentures which may be issued under this Second Supplemental Indenture shall be unlimited. The initial principal amount of the Series B Debentures issued on the date hereof is \$55,000,000.

2.3 DATE AND ISSUE OF MATURITY

The Series B Debentures shall be dated ~~August 10~~, ~~2020~~2025 (regardless of their actual date of issue) and shall become due and payable, together with all accrued interest and unpaid interest thereon, on August 10, 2060 (the “**Maturity Date**”).

2.4 INTEREST

- (a) The Series B Debentures shall bear interest on the unpaid principal amount thereof at a rate of 2.968% per annum from their date of issue ~~to but excluding the Maturity Date,~~ calculated ~~semi-annually~~semi- annually and payable in arrears in equal instalments on each Interest Payment Date. The first Interest Payment Date shall be February 10, 2026. Notwithstanding any other provision of this Second Supplemental Indenture, the first interest payment payable on February 10, 2026 will be in the amount of \$<*>, payment equivalent to \$<*> per \$1,000 of principal amount outstanding which, for certainty, includes the amount of Accrued Interest.
- (b) Interest shall be payable in respect of each Interest Period (after as well as before maturity, default and judgment, with interest on overdue interest at the same rate) on each Interest Payment Date in accordance with section 2.8 of the Trust Indenture.
- (c) While the Series B Debentures are represented by a Global Debenture, the Record Date will be the close of business three Business Days preceding the relevant Interest Payment Date. If the Series B Debentures cease to be represented by a Global Debenture, the Corporation may select a Record Date which will be a date at least 10 Business Days prior to an Interest Payment Date.

2.5 REDEMPTION

The Series B Debentures may be redeemed at the option of the Corporation at any time and from time to time pursuant to the provisions of Article 5 of the Trust Indenture in whole or in part before the Maturity Date. The Redemption Price for the Series B Debentures is the greater of (a) the face amount of the Series B Debentures to be redeemed, and (b) the Canada Yield Price, unless the Series B Debentures are redeemed within six months of the Maturity Date (i.e., on or after February 10, 2060), in which case the Series B Debentures will be redeemable at the face amount of the Series B Debentures to be redeemed and, in each case, together with all accrued and unpaid interest thereon to, but excluding, the Redemption Date.

Notice of redemption of any Series B Debentures given to the Holders of the Series B Debentures may be conditional and, in such case, such notice of redemption shall specify the details and terms of any event (e.g. a financing, asset disposition or other transaction) on which

such redemption is conditional. The Series B Debentures so called for redemption will only become due and payable upon the fulfilment or discharge of such conditions to the satisfaction of the Corporation, acting reasonably, or the waiver of such conditions by the Corporation.

2.6 DENOMINATIONS

The Series B Debentures shall be issued in denominations of \$1,000 or integral multiples thereof.

2.7 FORM OF SERIES B DEBENTURES

The Series B Debentures and the certificate of the Trustee endorsed thereon shall be issuable initially as one Global Debenture held by or on behalf of, CDS, as depository, for its participants and registered in the name of CDS or its nominee.

The Global Debenture will be substantially in the form set out in Schedule 1 hereto with such appropriate additions, deletions, substitutions and variations as the Trustee and the Corporation may approve and shall bear such distinguishing letters and numbers as the Trustee may approve, with such approval in each case to be conclusively deemed to have been given by the Trustee and the officers of the Corporation executing such Series B Debentures.

2.8 LIMITATION ON SUBSIDIARY FUNDED OBLIGATIONS

In addition to the limitations in Section 6.10 of the Trust Indenture, so long as the Series B Debentures are outstanding, the Corporation will ensure that no Subsidiary will, directly or indirectly, guarantee, incur, issue or otherwise become liable for or in respect of any Funded Obligations unless after giving effect to such guarantee, incurrence, issuance or liability (including the application or use of the net proceeds therefrom), the aggregate principal amount of the Funded Obligations of the Subsidiaries does not exceed \$5,000,000 (excluding any intercompany Indebtedness between the Corporation and any of its Subsidiaries or between Subsidiaries).

In determining the principal amount of Funded Obligations for the purposes of this Section 2.8:

- (a) there may be deducted the principal amount of and premium on any Funded Obligation which is to be repaid contemporaneously with or within 60 days after the taking of the action in respect of which such determination is made, provided that such principal amount and Premium to be repaid are not Subject Debentures and further provided that the Corporation has made due provision for the repayment of such principal amount and Premium; and
- (b) in the case of Funded Obligations, the delivery of a portion of which is to be delayed not more than one year after the date of the first issuance of a portion of such Funded Obligations, the portion of the Funded Obligations the delivery of which is to be delayed shall be deemed to have been issued and the full principal amount of the consideration for the issue thereof to have been received on the date of the first delivery of any of such Funded Obligations and that portion of such Funded Obligations which is issued subsequent to the date of such first delivery shall be deemed not to be an issue of Funded Obligations and no further

consideration shall be deemed to be received upon the actual issue of such portion of such Funded Obligations, provided that if any portion of such Funded Obligations is not issued within such period of one year, this subsection 2.8(b) shall thereafter not apply to such portion and such portion shall not be issued except in compliance with the provisions of this Section 2.8.

2.9 REGULATED BUSINESS SALE

- (a) Upon the occurrence of a Regulated Business Sale, unless the Corporation has exercised its right to redeem all of the Series B Debentures pursuant to Section 2.5, the Corporation shall be obligated to offer to purchase all of the outstanding Series B Debentures on the following terms and conditions (the “**Regulated Business Sale Offer**”):
 - (i) Within 30 days following a Regulated Business Sale, or, at the Corporation’s option, prior to the completion of any Regulated Business Sale, the Corporation shall deliver to each Holder of the Series B Debentures (with a copy to the Trustee), a notice (the “**Sale Notice**”):
 - (A) describing the transaction or transactions that constitute a Regulated Business Sale and specifying the date on which such transaction occurred or is then expected to occur and the circumstances or events giving rise to such transaction;
 - (B) offering to purchase such Holder’s Series B Debentures on the date specified in the notice at a price in cash equal to 101% of the outstanding principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date) (the “**Purchase Price**”) and stating the Purchase Price;
 - (C) if the Sale Notice is given prior to the date of consummation of the Regulated Business Sale, stating that the Regulated Business Sale Offer is conditioned on the Regulated Business Sale occurring on or prior to the Purchase Date (as defined herein) specified in the Sale Notice;
 - (D) stating the expiration date of the Regulated Business Sale Offer (the “**Regulated Business Sale Expiration Date**”), which will be a Business Day no earlier than 10 Business Days from the date the Sale Notice is delivered (or such later date as is necessary to comply with any applicable requirements under applicable securities laws and regulations);
 - (E) stating the date on which the Corporation shall purchase the outstanding Series B Debentures (the “**Purchase Date**”), which

- date will be no earlier than the date the Regulated Business Sale is consummated;
- (F) stating the place where Series B Debentures to be purchased are to be surrendered;
- (G) stating that, unless the Corporation defaults in the payment of the Purchase Price, any Series B Debentures accepted for payment pursuant to the Regulated Business Sale Offer will cease to accrue interest after the Purchase Date; and
- (H) describing any other procedures that a Holder must follow to accept the Regulated Business Sale Offer or to withdraw such acceptance, including any procedures of the Depository.
- (ii) The Corporation shall comply with any applicable issuer bid rules and any other applicable securities laws and regulations in connection with a Regulated Business Sale Offer. To the extent that provisions of any such applicable securities laws or regulations conflict with provisions of this Section 2.9, the Corporation shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 2.9 by virtue thereof.
- (iii) The failure by a Holder to respond to the Regulated Business Sale Offer in writing on or before the Regulated Business Sale Expiration Date shall be deemed to be a rejection of such offer.
- (b) On the Purchase Date, the Corporation will be required, to the extent lawful, to:
- (i) accept for payment all Series B Debentures properly tendered pursuant to the Regulated Business Sale Offer;
- (ii) on or before 10:00 a.m. (Toronto Time) on the Purchase Date, deposit with the Trustee or any paying agent to the order of the Trustee, such sums of money as may be sufficient to pay the Purchase Price of all Series B Debentures properly tendered pursuant to the Regulated Business Sale Offer. The Corporation 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 purchase. Every such deposit shall be irrevocable; and
- (iii) deliver or cause to be delivered to the Trustee the Series B Debentures properly tendered and accepted.
- (c) From the sums so deposited, the Trustee or paying agent shall pay or cause to be paid to the Holders who properly tendered Series B Debentures to the Regulated Business Sale Offer, the Purchase Price to which they are entitled on the Corporation's purchase and, upon written order of the Corporation, the Trustee will authenticate and deliver (or cause to be delivered) to each such Holder a new

Series B Debenture equal in principal amount to any unpurchased portion of the Series B Debentures surrendered, if any.

- (d) Series B Debentures purchased and paid under this Section 2.9 shall forthwith be delivered to the Trustee and cancelled and no Series B Debentures shall be issued in substitution therefor.
- (e) The Corporation shall not create or permit to exist or become effective any contractual restriction that would materially impair the ability of the Corporation to make a Regulated Business Sale Offer to purchase the Series B Debentures or, if such Regulated Business Sale Offer is made, to pay for the Series B Debentures tendered for purchase. The failure of the Corporation to make or consummate the Regulated Business Sale Offer or to pay the applicable Purchase Price when due would constitute an Event of Default;
- (f) Notwithstanding anything in this First Supplemental Indenture to the contrary, future mergers, acquisitions, consolidations, amalgamations or similar transactions, as well as sales, transfers, leases or other dispositions of assets, shall be permitted with respect to (i) the Regulated Business, to the extent such transactions are effected in compliance with the requirements of the Trust Indenture, and (ii) the Unregulated Business, to the extent such transactions are effected in compliance with the requirements of the Trust Indenture; provided, however, that nothing in this Section 2.9 shall be construed to amend, waive, modify or otherwise alter the approval or consent requirements set forth elsewhere in the Trust Indenture, which shall continue to apply in full force and effect.

ARTICLE 3 MISCELLANEOUS

3.1 ACCEPTANCE OF TRUST

The Trustee accepts the trusts in this Second Supplemental Indenture and agrees to carry out and discharge the same upon the terms and conditions set out in this Second Supplemental Indenture and in accordance with the Trust Indenture.

3.2 CONFIRMATION OF TRUST INDENTURE

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

3.3 ELECTRONIC COPIES

Each of the parties hereto shall be entitled to rely on delivery of a facsimile or PDF copy of this Second Supplemental Indenture and acceptance by each such party of any such facsimile or PDF copy shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.

3.4 COUNTERPARTS

This Second Supplemental Indenture may be executed in several counterparts and electronically (including through DocuSign and similar applications), each of which so executed shall be deemed to be original and such counterparts together shall constitute one and the same instrument and notwithstanding the date of their execution will be deemed to be dated as of the date of this Second Supplemental Indenture.

SIGNATURE PAGE IMMEDIATELY FOLLOWS

IN WITNESS WHEREOF the parties hereto have executed this Second supplemental Indenture under the hands of their proper officers in that behalf.

~~ENERGY+ INC.~~
GRANDBRIDGE CORPORATION

Per: _____
Name: ~~Ian Miles~~ Sarah Hughes
Title: President and Chief Executive Officer

Per: _____
Name: ~~Sarah Hughes~~ Dan Molon
Title: Chief Financial Officer

**COMPUTERSHARE TRUST COMPANY OF
CANADA as Trustee**

Per: _____
Name: ~~Yana Nedyalkova~~
Title: ~~Corporate Trust Officer~~

Per: _____
Name: ~~Neil Scott~~
Title: ~~Corporate Trust Officer~~

SCHEDULE 1

FORM OF GLOBAL DEBENTURE CERTIFICATE

THIS DEBENTURE IS GLOBAL DEBENTURE WITHIN THE MEANING OF THE TRUST INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO ~~ENERGY+~~ ~~INC.~~ GRANDBRIDGE CORPORATION 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.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR (4) MONTHS AND A DAY AFTER THE LATER OF (I) ~~AUGUST 10, 2020~~ ~~<*>~~ 2025 AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

No.: ~~●~~ 00000

~~ENERGY+ INC.~~
GRANDBRIDGE CORPORATION
(incorporated under the laws of Ontario)

2.968 % SERIES B DEBENTURE DUE AUGUST 10, 2060

CUSIP: ~~29278FAB6~~ 38656UAB6
ISIN: ~~CA29278FAB63~~ CA38656UAB67

\$ ~~●~~ 55,000,000

DEBENTURE

Issue Date:

~~August 10~~ ~~<*>~~ 2020 2025

Maturity Date: August 10, 2060

Interest Rate Per Annum: 2.968%

Interest Payment Dates: August 10 and February 10 in each year

Initial Interest Payment Date: February 10, ~~2021~~2026

Principal Amount: \$~~0~~<*>

~~ENERGY+ INC.~~GRANDBRIDGE CORPORATION (the “Corporation”) for value received hereby promises to pay to the registered holder hereof on the Maturity Date, or on such earlier date as the Principal Amount may become due in accordance with the provisions of the Trust Indenture (as defined below), the Principal Amount in lawful money of Canada on August 10, 2060 (the “**Series B Debenture**”) at the principal corporate trust office of the Trustee in Toronto, Ontario and to pay interest on the Principal Amount at the Interest Rate Per Annum from the later of the Issue Date and the last Interest Payment Date on which interest has been paid or made available for payment on this Series B Debenture, in like money semi-annually on the Interest Payment Dates in each year, the first such payment to be payable on the Initial Interest Payment Date which, for greater certainty, includes the amount of Accrued Interest, and if the Corporation at any time defaults in the payment of any principal or interest, to pay interest on the amount in default at the same rate, in like money, semi-annually on the same dates. All payments of interest on the Series B Debenture shall be made by electronic funds transfer on the applicable Interest Payment Date to the Depository or its nominee for subsequent payment to holders of interests in that Series B Debenture, unless the Corporation and the Depository otherwise agree. None of the Corporation, the Trustee or any agent of the Trustee for any Debenture issued as a Global Debenture will be liable or responsible to any person for any aspect of the records related to or payments made on account of beneficial interests in any Series B Debenture or for maintaining, reviewing, or supervising any records relating to such beneficial interests.

This Series B Debenture is one of an authorized issue of debentures designated “**2.968% Senior Unsecured Debentures, Series B due August 10, 2060**” forming the second series of debentures issued under a second supplemental indenture dated as of ~~August 10~~<*>, ~~2020~~2025 (the “**Second Supplemental Indenture**”) to a trust indenture (the “**Original Indenture**”) dated as of ~~January 28~~<*>, ~~2015~~2025, made between the Corporation and Computershare Trust Company of Canada (the “**Trustee**”), as Trustee (the Second Supplemental Indenture and the Original Indenture collectively referred to herein as the “**Trust Indenture**”). The Trust Indenture specifies the terms and conditions upon which the Series B Debentures are issued or may be issued and held and the rights of the holders of the Series B Debentures, the Corporation and the Trustee, all of which are incorporated by reference in this Series B Debenture and to all of which the holder of this Series B Debenture, by acceptance hereof, agrees. To the extent that any provision hereof is inconsistent with the provisions of the Trust Indenture, the provisions of the Trust Indenture shall prevail.

The aggregate principal amount of debentures that may be issued pursuant to the Trust Indenture is unlimited. The aggregate principal amount of the Series B Debentures that may be issued is

unlimited. The Series B Debentures are issuable as fully registered debentures in denominations of \$1,000 and integral multiples thereof.

The Series B Debentures are direct unsecured obligations of the Corporation and will rank equally and rateably with all other debentures from time to time issued and outstanding pursuant to the Trust Indenture and with all other senior unsecured and unsubordinated indebtedness of the Corporation, except to the extent prescribed by law.

The Series B Debentures are redeemable at any time on not more than 60 days and not less than 30 days' notice, in whole or in part, and upon such conditions as may be specified in the applicable notice of redemption, at the option of the Corporation when it is not in default under the Trust Indenture, at a price that is the greater of par and the Canada Yield Price (as defined in the Second Supplemental Indenture), unless the Series B Debentures are redeemed within six months of the Maturity Date (i.e. on or after February 10, 2060) in which case the Series B Debentures will be redeemable at par value, and, in each case, together with accrued and unpaid interest to, but excluding, the date fixed for redemption.

At any time when the Corporation is not in default under the Trust Indenture, the Corporation may purchase Series B Debentures in the market or by tender or by private contract at any price from time to time.

The Principal Amount may become or be declared due before the Maturity Date on the conditions, in the manner, with the effect and at the times set forth in the Trust Indenture.

The Trust Indenture contains provisions for the holding of meetings of holders of debentures ("**Debentures**") issued by the Corporation pursuant to the Trust Indenture (or in certain circumstances the holders of a specific series of Debentures) and making resolutions passed at such meetings and instruments in writing signed by the holders of a specified majority of Debentures (or in certain circumstances, specific series of Debentures) binding on all holders of Debentures (or specific series of Debentures, as the case may be), subject to the provisions of the Trust Indenture.

This Series B Debenture may be transferred only upon compliance with the conditions prescribed in the Trust Indenture on the register kept at the principal corporate trust office of the Trustee in Toronto and at such other place or places, if any, and by such other registrar and registrars, if any, as the Corporation may designate, by the registered holder hereof or the holder's legal representative or attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee, and upon compliance with such reasonable requirements as the Trustee or other registrar may prescribe, and such transfer shall be duly noted hereon by the Trustee or other registrar.

The Trust Indenture is and this Series B Debenture shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

This Series B Debenture shall not become obligatory for any purpose until it shall have been certified by the Trustee in accordance with the Trust Indenture.

SIGNATURE PAGE IMMEDIATELY FOLLOWS

IN WITNESS WHEREOF ~~ENERGY+ INC.~~GRANDBRIDGE CORPORATION has caused this Debenture to be signed by its President and Chief Executive Officer and its Chief Financial Officer.

By: _____
President and Chief Executive Officer

By: _____
Chief ~~Executive~~Financial Officer

TRUSTEE'S CERTIFICATE

This Debenture is one of the Series B Debentures referred to in the Trust Indenture referred to above.

By: _____
Authorized Signatory

Date: _____

(NO WRITING HEREON EXCEPT BY THE TRUSTEE OR OTHER REGISTRAR)

DATE OF REGISTRY	IN WHOSE NAME REGISTERED	SIGNATURE OF TRUSTEE OR OTHER REGISTRAR

FORM OF TRANSFER

COMPUTERSHARE TRUST COMPANY OF CANADA

~~100 University Avenue, 8th~~ 320 Bay Street, 14th Floor, Toronto, Ontario, ~~M5J 2Y1~~ Canada M5H 4A6

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to _____
 _____ (print name and address) the Debentures represented by this Debenture Certificate and
 hereby irrevocable constitutes and appoints _____ as its attorney with full
 power of substitution to transfer the said securities on the appropriate register of the Trustee.

DATED this _____ day of _____, 20____

SPACE FOR GUARANTEES OF SIGNATURES (BELOW)

Signature of Transferor

Guarantor's Signature/Stamp

Signature of Transferor

CERTAIN REQUIREMENTS RELATING TO TRANSFERS - READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- Canada and the USA:** A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words “Medallion Guaranteed”, with the correct prefix covering the face value of the certificate.
- Canada:** A Signature Guarantee obtained from the Guarantor must affix a stamp bearing the actual words “Signature Guaranteed”. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a “Signature & Authority to Sign Guarantee” Stamp affixed to the transfer (as opposed to a “Signature Guarantee” Stamp) obtained from an authorized officer of a major Canadian Schedule 1 chartered bank.
- Outside North America:** For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

OR

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed by an authorized officer of a major Canadian Schedule 1 chartered bank whose sample signature(s) are on file with the transfer agent, or by a member of an acceptable Medallion Signature Guarantee Program. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED", "MEDALLION GUARANTEED" OR "SIGNATURE & AUTHORITY TO SIGN GUARANTEE", all in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a "SIGNATURE & AUTHORITY TO SIGN GUARANTEE" Stamp affixed to the Form of Transfer.

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Questions concerning the terms of the Consent Solicitation should be directed to the Solicitation Agent:



RBC Dominion Securities Inc.
200 Bay Street, Royal Bank Plaza North
Tower, 2nd Floor
Toronto, Ontario M5J 2W7
Attention: Liability Management Group
Telephone (Local): (416) 842-6311
Telephone (Toll-Free): (877) 381-2099
E-Mail: liability.management@rbccm.com

The Tabulation Agent for the Consent Solicitation Agent is:



Computershare Investor Services Inc.
320 Bay St., 14th Floor
Toronto, ON M5H 4A6
Toronto, Ontario M5J 2Y2

Attention: Marissa Beintema, Relationship Manager
Email: cacs vandclarations@computershare.com