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CABLESYSTEMS INC 19860425 6-K 1 d872896d6k.htm 6-K 6-K Â Â UNITED STATES SECURITIES AND EXCHANGE
COMMISSION WASHINGTON, D.C. 20549 Â Â FORM 6-K Â Â Report of Foreign Private Issuer Pursuant to Rule 13a-
16 or 15d-16 under the Securities Exchange Act of 1934 For the month of February, 2025 Commission File Number
001-10805 Â Â ROGERS COMMUNICATIONS INC. (Translation of registrantâ€™s name into English) Â Â 333 Bloor
Street East 10th Floor Toronto, Ontario M4W 1G9 Canada (Address of principal executive office) Â Â Indicate by check
mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-Fâ€
,â€™â€fâ€fâ€f Form 40-Fâ€f,â€™ Â Â Â Incorporation by Reference Exhibits 99.1, 99.2, 99.3 and 99.4 included in this
Form 6-K are incorporated by reference into the registrantâ€™s registration statements on Form F-3D (File No.Â 333-
170234) and on Form F-10 (File No.Â 333-273187 and File No.Â 333-272511). Signatures Pursuant to the requirements
of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the
undersigned, thereunto duly authorized. Â ROGERS COMMUNICATIONS INC. By: Â /s/ Marisa Wyse Â Name: Marisa
Wyse Â Title: Chief Legal Officer and Corporate Secretary Date: FebruaryÂ 12, 2025 Exhibit Index Â ExhibitNumber
Â Â Description of Document 99.1 Â Â Underwriting Agreement, dated as of FebruaryÂ 10, 2025 by and among
Rogers Communications Inc. and J.P. Morgan Securities LLC, RBC Capital Markets, LLC, Scotia Capital (USA) Inc. and
Wells Fargo Securities, LLC, as representatives of the several underwriters named therein. 99.2 Â Â Indenture, dated
as of FebruaryÂ 12, 2025, among Rogers Communications Inc. and The Bank of New York Mellon. 99.3 Â Â First
Supplemental Indenture, dated as of FebruaryÂ 12, 2025, among Rogers Communications Inc. and The Bank of New
York Mellon. 99.4 Â Â Second Supplemental Indenture, dated as of FebruaryÂ 12, 2025, among Rogers
Communications Inc. and The Bank of New York Mellon. EX-99.1 2 d872896dex991.htm EX-99.1 EX-99.1 Exhibit 99.1
Execution Version ROGERS COMMUNICATIONS INC. UNDERWRITING AGREEMENT February 10, 2025 To the
Representatives named in Schedule I hereto of the several Underwriters named in Schedule II hereto Ladies and
Gentlemen: Rogers Communications Inc., a corporation existing under the laws of the Province of British Columbia,
Canada (the â€œCompanyâ€), proposes to sell to the several underwriters named in Schedule II hereto (the
â€œUnderwritersâ€), for whom you (the â€œRepresentativesâ€) are acting as representatives, (i)Â US\$1,100,000,000
principal amount of its 7.000% Fixed-to-Fixed Rate Subordinated Notes due 2055 (the â€œNC5 Notesâ€) as identified
in Schedule I hereto, to be issued under an indenture to be dated as of the Closing Date (the â€œBase Indentureâ€),
between the Company and The Bank of New York Mellon, as trustee (the â€œTrusteeâ€), as supplemented by the first
supplemental indenture between the Company and the Trustee, to be dated as of the Closing Date (as defined below)
(the â€œFirst Supplemental Indentureâ€ and, together with the Base Indenture, the â€œNC5 Indentureâ€) and
(ii)Â US\$1,000,000,000 principal amount of its 7.125% Fixed-to-Fixed Rate Subordinated Notes due 2055 (the
â€œNC10 Notesâ€ and, together with the NC5 Notes, the â€œSecuritiesâ€) as identified in Schedule I hereto, to be
issued under the Base Indenture, between the Company and the Trustee, as supplemented by the Second supplemental
indenture among the Company and the Trustee, to be dated as of the Closing Date (the â€œSecond Supplemental
Indentureâ€ and, together with the Base Indenture, the â€œNC10 Indentureâ€ and the NC5 Indenture together with
the NC10 Indenture, the â€œIndenturesâ€). To the extent there are no additional Underwriters listed on Schedule II
other than you, the term Representatives as used herein shall mean you, as Underwriters, and the terms
Representatives and Underwriters shall mean either the singular or plural as the context requires. Certain terms used
herein are defined in SectionÂ 22 hereof. SectionÂ 1. Representations and Warranties. (a) The Company represents and
warrants to, and agree with, each Underwriter as set forth below in this SectionÂ 1. (i) The Company is eligible under
the Shelf Procedures to file and to use a short form base shelf prospectus for a distribution of the Securities in the
Province of Ontario; the Company selected the Province of Ontario as review jurisdiction for the Registration Statement
and filed the Registration Statement with the Reviewing Authority; the Company obtained a notification of clearance
from the Reviewing Authority in respect of the Registration Statement; and no order suspending the distribution of the
Securities has been issued by the Reviewing Authority or any other regulatory authority or court, and no proceeding for
that purpose has been initiated or, to the Companyâ€™s knowledge, is pending or threatened or contemplated by the
Reviewing Authority or any other regulatory authority or court. (ii) The Company meets the eligibility requirements for
use of Form F-10 under the Act, has filed a registration statement on Form F-10 (the file number of which is set forth in
Schedule I hereto) in respect of the Securities, has appointed an agent for service of process on Form F-X in
conjunction with the filing of such registration statement with the Commission and has caused the Trustee to prepare
and file with the Commission a Statement of Eligibility and Qualification on Form T-1; such registration statement and
any post-effective amendment thereto have been declared effective by the Commission; any documents incorporated by
reference in such registration statement, when such registration statement became effective or when such documents
were filed with the Commission, as the case may be, conformed in all material respects to the applicable requirements
of the Exchange Act; and no stop order suspending the effectiveness of such registration statement or any notice
objecting to its use has been issued and no proceeding for that purpose has been initiated or, to the Companyâ€™s
knowledge, threatened by the Commission. (iii) Except for the omission of disclosure that (x)Â is not applicable to the
offering and sale of the Securities in the United States or (y)Â is permitted to be omitted from a prospectus contained in
Part I of a registration statement on Form F-10 (collectively, â€œOmitted Disclosureâ€), the Base Prospectus, at the
time the Reviewing Authority issued its notification of clearance for the Registration Statement, conformed in all
material respects with the applicable disclosure requirements of Ontario Securities Law (including the Shelf
Procedures) that would have applied if the U.S. Final Prospectus was qualifying a public offering of the Securities in the
Province of Ontario. (iv) On each Effective Date, the Registration Statement did, and on the date first filed in
accordance with General Instruction II.L of Form F-10 and on the Closing Date, the U.S. Final Prospectus will, conform
in all material respects with the applicable requirements of the Act: except for the omission of the Omitted Disclosure,
on the date first filed and on the Closing Date, the U.S. Final Prospectus will conform in all material respects with the
applicable disclosure requirements of Ontario Securities Law (including the Shelf Procedures) that would have applied
if the U.S. Final Prospectus was qualifying a public offering of the Securities in the Province of Ontario; on the Closing
Date, the Indentures will comply in all material respects with the applicable requirements of the Trust Indenture Act;
the Registration Statement, as of each Effective Date, did not contain an untrue statement of a material fact or omit to
state a material fact required to be stated therein or necessary to make the statements therein not misleading; and the

U.S. Final Prospectus, as of its date on its filing date and on the Closing Date, will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to (i) that part of the 2 Registration Statement which shall constitute the Statement of Eligibility and Qualification (Form T-1) under the Trust Indenture Act of the Trustee or (ii) the information contained in or omitted from the Registration Statement or the U.S. Final Prospectus based upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein; it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof. (v) As of the Time of Sale, (i) the Disclosure Package and (ii) each electronic road show, if any, when taken together as a whole with the Disclosure Package, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein; it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof. (vi) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2)) of the Securities, the Company was not or is not an Ineligible Issuer (as defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an Ineligible Issuer. The Representatives have notified the Company of the earliest time that an offering participant made a bona fide offer of the Securities. (vii) Each Issuer Free Writing Prospectus and each final term sheet prepared and filed pursuant to this Agreement does not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated therein and any prospectus supplement deemed to be a part thereof that has not been superseded or modified. If there occurs an event or development as a result of which the Disclosure Package would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will promptly notify the Representatives. The foregoing two sentences do not apply to statements in or omissions from the Disclosure Package based upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for use therein; it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof. 3 (viii) The Company is a reporting issuer not in default of Ontario Securities Law and is in compliance with its obligations thereunder in all material respects. (ix) There are no reports or information that, in accordance with Ontario Securities Law or the Act, must be filed or made publicly available in connection with the offering of the Securities that have not been made publicly available or filed, as required (other than reports or information required to be filed or made public after the date hereof in conformity with the Shelf Procedures). (x) The statements in the Disclosure Package and the U.S. Final Prospectus under the headings "Material U.S. Federal Income Tax Considerations", "Material Canadian Federal Income Tax Considerations", "Description of Debt Securities", "Description of the Notes" and "Enforceability of Certain Civil Liabilities" insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings. (xi) The documents incorporated by reference in any Preliminary Prospectus, when they were filed with the Reviewing Authority, conformed in all material respects with the applicable requirements of Ontario Securities Law; the documents incorporated by reference in the Base Prospectus and any Preliminary Prospectus, as the case may be, when the Registration Statement became effective or when any Preliminary Prospectus was filed with the Commission, respectively, conformed in all material respects with the applicable requirements of the Exchange Act; and any further documents so filed and incorporated by reference in the Base Prospectus and the U.S. Final Prospectus or any amendment or supplement thereto prior to the termination of the distribution of the Securities, when such documents are filed with the Reviewing Authority or the Commission, will conform in all material respects with the applicable requirements of Ontario Securities Law or the requirements of the Exchange Act, as applicable. (xii) The Company is not, and after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package and the U.S. Final Prospectus will not be, required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder. (xiii) KPMG LLP, who are reporting upon the audited financial statements of the Company incorporated into the Disclosure Package and the U.S. Final Prospectus, are the auditors of the Company and are independent with respect to the Company within the meaning of Ontario Securities Law and independent registered public accountants within the meaning of the Act. 4 (xiv) Ernst & Young LLP, who are reporting upon the audited financial statements of Shaw Communications Inc. ("Shaw") included in the business acquisition report dated June 7, 2023 (the "Business Acquisition Report") incorporated into the Disclosure Package and the U.S. Final Prospectus, were the auditors of Shaw and were independent with respect to Shaw within the meaning of applicable Alberta securities law and independent registered public accountants within the meaning of the Securities Act prior to the completion of the Company's acquisition of Shaw. (xv) The Company has full corporate power and authority to execute, deliver and perform its obligations under this Agreement and the Indentures. (xvi) The consolidated financial statements, including the notes thereto, incorporated into the Disclosure Package and the U.S. Final Prospectus present fairly the consolidated financial position of the Company and its subsidiaries as of the dates indicated, and the consolidated results of operations and changes in financial position of the Company and its subsidiaries for the periods specified. Such financial statements have been prepared in conformity with International Financial Reporting Standards as in effect during each such period, in each case applied on a consistent basis throughout the periods involved (except as otherwise set forth in such statements). The pro forma financial statements and the related notes thereto included in the Business Acquisition Report incorporated into the Disclosure Package and the U.S. Final Prospectus present fairly the information shown therein and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. (xvii) The consolidated financial statements of Shaw, including the notes thereto, included in the Business Acquisition Report incorporated by reference into the Disclosure Package and the U.S. Final Prospectus present fairly the consolidated financial position of Shaw and its subsidiaries as of the dates indicated, and the consolidated results of operations and

changes in financial position of Shaw and its subsidiaries for the periods specified. Such financial statements have been prepared in conformity with International Financial Reporting Standards as in effect during each such period, in each case applied on a consistent basis throughout the periods involved (except as otherwise set forth in such statements).

(xviii) The Company has been duly amalgamated and is validly existing as a corporation under the Business Corporations Act (British Columbia), with corporate power and authority to own its properties and conduct its business as described in the Disclosure Package and the U.S. Final Prospectus, and the Company is duly qualified as an extra-provincial or foreign corporation for the transaction of business under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, except, in each case, where the failure to so qualify in any jurisdiction is not reasonably likely, individually or in the aggregate, to have a material adverse effect on the condition (financial or otherwise), earnings or business affairs of the Company and its subsidiaries, considered as one enterprise (a "Material Adverse Effect").

(xix) Each significant subsidiary of the Company as defined in Rule 1-02(w) of Regulation S-X (a "Significant Subsidiary") has been duly organized and is validly existing as a corporation or partnership under the laws of the jurisdiction of its organization, with the corporate or partnership, as applicable, power and authority to own its properties and conduct its business as described in the Disclosure Package and the U.S. Final Prospectus, and each Significant Subsidiary is duly qualified to transact business in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except, in each case, where the failure to so qualify in any jurisdiction, is not reasonably likely, individually or in the aggregate, to have a Material Adverse Effect.

(xx) All of the issued and outstanding shares of the capital stock of the Company have been duly and validly authorized and issued. All of the issued and outstanding shares of each Significant Subsidiary that is a corporation have been duly and validly authorized and issued and are fully paid and non-assessable and such shares are owned, directly or indirectly, by the Company, free and clear of all liens, encumbrances, equities or claims except as set forth in the Disclosure Package and the U.S. Final Prospectus. All of the issued and outstanding partnership interests of each Significant Subsidiary that is a partnership have been duly and validly created and are owned, directly or indirectly, by the Company free and clear of all liens, encumbrances, equities or claims except as set forth in the Disclosure Package and the U.S. Final Prospectus.

(xxi) Neither the Company nor any of its Significant Subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in the Disclosure Package and the U.S. Final Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Disclosure Package and the U.S. Final Prospectus; and, since the respective dates as of which information is given in the Disclosure Package and the U.S. Final Prospectus otherwise than as stated therein or contemplated thereby, there has not been any material adverse change in the condition (financial or otherwise), earnings or business affairs of the Company and its subsidiaries, considered as one enterprise, whether or not arising in the ordinary course of business (a "Material Adverse Change").

(xxii) Neither the Company nor any Significant Subsidiary is (A) in violation of its articles, by-laws or other constituting documents or (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other agreement or instrument to which it is a party or by which it may be bound or to which any of its properties and assets may be subject, except in the case of clause (B) for such defaults that are not reasonably likely, individually or in the aggregate, to have a Material Adverse Effect. The execution and delivery of this Agreement and the Indentures, the incurrence of the obligations set forth herein and in the Indentures, the consummation of the transactions contemplated in this Agreement and the Indentures and compliance with the terms hereof and thereof have been duly authorized, or will be duly authorized by no later than the Closing Date, by all necessary corporate action on the part of the Company, do not and will not result in any violation of the articles, by-laws or other constituting documents of the Company or any Significant Subsidiary and do not and will not conflict with, or result in a breach of any of the terms or provisions of, or constitute a default (or an event that with notice or lapse of time, or both, would constitute a default or permit acceleration) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any Significant Subsidiary under (1) any indenture, mortgage, loan agreement, note, lease or other agreement or instrument to which the Company or any Significant Subsidiary is a party or by which they may be bound or to which any of their properties or assets may be subject or (2) any existing applicable law, rule, regulation, judgment, franchise, order or decree of any government, governmental instrumentality or court, domestic or foreign, having jurisdiction over the Company or any Significant Subsidiary or any of their respective properties or assets (other than, in each case, as described in the Disclosure Package and the U.S. Final Prospectus, and except in each case for such conflicts, violations, breaches, defaults, liens, charges or encumbrances that are not reasonably likely, individually or in the aggregate, to have a Material Adverse Effect).

(xxiii) No consent, approval, authorization, order, permit, license, filing, registration, clearance or qualification of, or with any court or regulatory, administrative or other governmental body of Canada or any province of Canada or the United States or any individual state of the United States or under any statute, order, rule or regulation of any such regulatory, administrative or other governmental body is required in connection with the transactions contemplated herein, except such as (1) have been made or obtained under the Act, Ontario Securities Law, the Business Corporations Act (Ontario) and the Trust Indenture Act, (2) may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated herein and in the Disclosure Package and the U.S. Final Prospectus and (3) will be made or obtained pursuant to Section 7(a) hereof and except for the filing with the Reviewing Authority or the Commission of (w) this Agreement and any other supporting documents in conformity with the Shelf Procedures, (x) the Base Indenture, (y) the First Supplemental Indenture and (z) the Second Supplemental Indenture promptly following their execution.

(xxiv) Except as otherwise disclosed in the Disclosure Package and the U.S. Final Prospectus, all material tax returns required to be filed by the Company and each Significant Subsidiary have been filed, other than any filings not yet due or being contested in good faith, and all material taxes, including (a) withholding taxes, penalties and interest, assessments, fees and other charges due pursuant to such returns or pursuant to any assessment received by the Company or any Significant Subsidiary have been paid, other than those not yet payable or being contested in good faith and for which adequate reserves have been provided.

(xxv) Except as disclosed in the Disclosure Package and the U.S. Final Prospectus, there is no action, suit or proceeding before or by any government, governmental instrumentality or court, domestic or foreign, now pending or, to the knowledge of the Company, threatened against or affecting the Company or its subsidiaries that is reasonably likely, individually or in the aggregate, to result in a Material Adverse Effect.

(xxvi) The Company and each Significant Subsidiary has good and marketable title to all of its respective properties and assets described in the Disclosure

Package and the U.S. Final Prospectus (excluding those properties and assets described in the Disclosure Package and the U.S. Final Prospectus as being owned by other parties), owned free and clear of all liens, charges, encumbrances or restrictions, with only such exceptions as are described in the Disclosure Package and the U.S. Final Prospectus or that are not reasonably likely, individually or in the aggregate, to have a Material Adverse Effect; and all of the leases and subleases that are material to the business of the Company or any Significant Subsidiary and under which the Company or any Significant Subsidiary, as the case may be, holds properties described in the Disclosure Package and the U.S. Final Prospectus, are in full force and effect with only such exceptions that are not reasonably likely, individually or in the aggregate, to have a Material Adverse Effect. (xxvii) Except as disclosed in the Disclosure Package and the U.S. Final Prospectus, the Company and each Significant Subsidiary currently holds in good standing all material permits, licenses, franchises and approvals of governmental authorities and agencies necessary for the present use, ownership and operation of its respective businesses, including all permits, licenses, franchises and approvals required pursuant to the Broadcasting Act (Canada), the Telecommunications Act (Canada), the Canadian Radio-television and Telecommunications Commission Act (Canada), the Radiocommunication Act (Canada), the Copyright Act (Canada), the Online Streaming Act (Canada), the Online News Act (Canada), or other statutes of Canada specifically relating to the regulation of either or both of the Canadian broadcasting and/or telecommunications industries and the orders, rules, regulations and directions promulgated pursuant to such statutes, including the Broadcasting Distribution Regulations, 1997, the Discretionary Services Regulations, 2017, as amended, the Television Broadcasting Regulations, 1987, as amended, the Radio Regulations, 1986, as amended, or any statutes or regulations of any province specifically relating to the regulation of either or both of the Canadian broadcasting and telecommunications industries and the orders, rules, regulations and directions promulgated thereunder (collectively, the "Communications Statutes") (except where the failure to do so is not reasonably likely, individually or in the aggregate, to have a Material Adverse Effect), and no revocation or limitation of any such permit, license, franchise or approval is pending or, to the knowledge of the Company, threatened and neither the Company nor any Significant Subsidiary is in default or violation of any Communications Statute or any such permit, license, franchise or approval (except where such revocation, limitation, default or violation is not reasonably likely, individually or in the aggregate, to have a Material Adverse Effect), and the authorization, issuance and delivery of the Securities and the compliance by the Company with the terms of this Agreement and the Indentures do not and will not conflict with, or constitute a default under, any Communications Statute or any such permits, licenses, franchises and approvals, including terms or provisions thereof relating to the maintenance of specified levels of Canadian ownership, as applicable. The Company and its Significant Subsidiaries, as applicable, are in compliance with the applicable Canadian ownership requirements of the Communications Statutes. Except as disclosed in the Disclosure Package and the U.S. Final Prospectus, to the knowledge of the Company, there is no threatened or pending change in any Communications Statute that is reasonably likely, individually or in the aggregate, to have a Material Adverse Effect. (xxviii) The Company and each Significant Subsidiary owns or possesses, or can acquire on reasonable terms, adequate patents, patent licenses, trademarks, service marks and trade names necessary to carry on its business as presently conducted, and neither the Company nor any Significant Subsidiary has received any notice of infringement of or conflict with asserted rights of others with respect to any patents, patent licenses, trademarks, service marks or trade names that in the aggregate, if the subject of an unfavorable decision, ruling or finding, is reasonably likely, individually or in the aggregate, to have a Material Adverse Effect. (xxix) The Company has not, taken, directly or indirectly, any action designed to, or that might be reasonably expected to, cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities. (xxx) This Agreement has been duly authorized, executed and delivered by the Company. (xxxi) Each of the Base Indenture, the First Supplemental Indenture and the Second Supplemental Indenture have been duly authorized by the Company, and when each of the Base Indenture and the First Supplemental Indenture and the Second Supplemental Indenture are duly executed and delivered by the Company and the Trustee, the Indentures will constitute a valid and binding obligation of the Company, enforceable against the Company in accordance with the terms of the Indentures, except as enforcement thereof may be limited by bankruptcy, insolvency, moratorium, fraudulent conveyance, reorganization or other similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law); the Indentures will conform in all material respects to the description thereof contained in the Disclosure Package and the U.S. Final Prospectus; no registration, filing or recording of the Indentures under the laws of Canada or any province thereof is necessary in order to preserve or protect the validity or enforceability of the Indentures or the Securities issued thereunder; and the Indentures have been duly qualified under the Trust Indenture Act. (xxxii) The Securities have been duly authorized by the Company and, when executed, authenticated, issued and delivered in the manner provided for in the Indentures and sold and paid for as provided in this Agreement, will constitute valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, moratorium, fraudulent conveyance, reorganization or other similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law); the holders of the Securities will be entitled to the benefits of the Indentures; the Securities have not been qualified by a prospectus for distribution in any province or territory of Canada; and the Securities will conform in all material respects to the description thereof contained in the Disclosure Package and the U.S. Final Prospectus. (xxxiii) The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded, as necessary to permit preparation of financial statements in conformity with International Financial Reporting Standards and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the Disclosure Package and the U.S. Final Prospectus, since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no adverse change in the Company's internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company's internal control over financial reporting. (xxxiv) The Company has established and maintains an effective system of disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that (i) is designed to ensure that information relating to the Company, including its subsidiaries, required to be disclosed by the Company in the

reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the periods specified in the Commission's rules and forms and (ii) has been evaluated for effectiveness as of the end of the last fiscal period covered by the Disclosure Package and the U.S. Final Prospectus. 10 (xxxv) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director or officer of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), and the rules and regulations thereunder or the Corruption of Foreign Public Officials Act (Canada) (the "CFPOA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or the CFPOA and the Company, its subsidiaries and, to the knowledge of the Company, their respective directors and officers have conducted their businesses in compliance with the FCPA or the CFPOA (other than any immaterial noncompliance that would not result in a violation of the FCPA or CFPOA) and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith. (xxxvi) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and, to the Company's knowledge, any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. (xxxvii) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director or officer of the Company or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC. (b) Any certificate signed by any officer of the Company and delivered to the Underwriters or their counsel in connection with the offering of the Securities pursuant to this Agreement shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby. 11 Section 2. Purchase, Sale and Delivery of the Securities. On the basis of the representations and warranties herein contained, and subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter, severally and not jointly, agrees to purchase from the Company, at the purchase price set forth in Schedule I hereto, the principal amount of the Securities set forth opposite the name of such Underwriter in Schedule II hereto, plus any additional principal amount of the Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 12 hereof. Section 3. Delivery and Payment. Delivery of and payment for the Securities shall be made on the date and at the time specified in Schedule I hereto or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 12 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. Delivery of the Securities shall be made through the facilities of The Depository Trust Company ("DTC") unless the Representatives shall otherwise instruct. Section 4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public outside Canada as set forth in the U.S. Final Prospectus. In addition, each Underwriter (i) represents that it has not offered or sold, directly or indirectly, and agrees that, during the period of the distribution of the Securities, it will not, directly or indirectly, offer, sell or deliver, any of the Securities in or from Canada or to any resident of Canada and (ii) agrees that it will include a comparable provision to clause (i) above of this Section 4 in any sub-underwriting, banking group or selling group agreement or similar arrangement with respect to the Securities that may be entered into by such Underwriter. The Underwriters shall notify the Company when the distribution of the Securities has terminated. Section 5. Certain Covenants of the Company. The Company covenants with each Underwriter as follows: (a) Prior to the termination of the distribution of the Securities, the Company will not file any amendment of the Registration Statement or supplement (including the U.S. Final Prospectus or any Preliminary Prospectus) to the Base Prospectus unless the Company has furnished the Representatives and counsel for the Underwriters a copy for the Representatives' and such counsel's review prior to filing and, except to the extent required for the Company to comply in a timely manner with its disclosure obligations under applicable securities legislation and the requirements of any relevant stock exchange or otherwise required by law, rules or regulations applicable to the Company, will not file any such proposed amendment or supplement to which the Representatives or counsel for the Underwriters reasonably object promptly after being furnished a copy thereof. The Company will cause the U.S. Final Prospectus, properly completed, to be filed in a form approved by the Representatives with the Commission pursuant to Section 12 to General Instruction II.L of Form F-10 not later than the Commission's close of business on the second Business Day following the date of this Agreement. The Company will promptly advise the Representatives (i) when the U.S. Final Prospectus shall have been filed with the Commission, (ii) when any amendment or supplement to the U.S. Final Prospectus or the Registration Statement shall have been filed with the Commission or become effective or of any request by the Commission or its staff or the Reviewing Authority for any amendment of the Registration Statement or for any amendment or supplement to the U.S. Final Prospectus, in each case, if such amendment or supplement relates to, or directly affects, the Securities or the offering or sale thereof, (iii) for so long as delivery of the U.S. Final Prospectus is required in connection with the offering or sale of the Securities by the Underwriters, of the issuance by the Reviewing Authority or the Commission of any stop order suspending the effectiveness of the Registration Statement or the use of any prospectus relating to the Securities or of any notice objecting to its use or the institution or, to the Company's knowledge, threatening of any proceeding for that purpose and (iv) prior to the termination of the distribution of the Securities, of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction designated by the Representatives pursuant to Section 5(g) hereof or the institution or, to the

Company's knowledge, threatening of any proceeding for such purpose. Prior to the termination of the distribution of the Securities, the Company will use its commercially reasonable efforts to prevent the issuance of any such stop order or the occurrence of any such suspension or objection to the use of the Registration Statement or any prospectus relating to the Securities and, upon such issuance, occurrence or notice of objection, to obtain as soon as possible the withdrawal of such stop order or relief from such occurrence or objection, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its commercially reasonable efforts to have such amendment or new registration statement declared effective as soon as practicable. (b) To prepare a final term sheet in the form approved by the Representatives and attached as Schedule IV hereto and to file such term sheet pursuant to Rule 433(d) within the time required by such Rule. (c) If, at any time prior to the filing of the U.S. Final Prospectus pursuant to General Instruction II.L of Form F-10, any event occurs as a result of which the Disclosure Package would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein in the light of the circumstances under which they were made or the circumstances then prevailing not misleading, the Company will (i) notify promptly the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented, (ii) amend or supplement the Disclosure Package to correct such statement or omission and (iii) supply any amendment or supplement to the Representatives in such quantities as the Representatives may reasonably request. (d) If, at any time when a prospectus relating to the Securities is required to be delivered by an Underwriter or dealer under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the U.S. Final Prospectus as then supplemented or amended would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein in the light of the circumstances under which they were made at such time not misleading, or if it shall be necessary, in the opinion of the Company or its counsel, to amend the Registration Statement, file a new registration statement or supplement or amend the U.S. Final Prospectus to comply with applicable Ontario Securities Law, the Act or the Exchange Act, including in connection with use or delivery of the U.S. Final Prospectus, the Company promptly will (i) notify the Representatives of any such event, (ii) prepare and file with the Commission (and, if applicable, the Reviewing Authority) an amendment or supplement or new registration statement, as applicable, which will correct such statement or omission or effect such compliance, (iii) to the extent applicable, use its commercially reasonable efforts to have any amendment to the Registration Statement or new registration statement declared effective as soon as practicable in order to avoid any disruption in use of the U.S. Final Prospectus and (iv) supply copies of any supplemented or amended U.S. Final Prospectus to the Representatives in such quantities as the Representatives may reasonably request. The Company will pay all costs and expenses incident to complying with this Section 5(d) and Section 5(f) during the nine month period following the date of this Agreement and, after such period, such costs and expenses shall be borne by the Underwriters. (e) As soon as practicable, to the extent required, the Company will make generally available to its security holders and to the Representatives an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158. (f) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of the Preliminary Prospectus, the U.S. Final Prospectus and each Issuer Free Writing Prospectus and any supplement thereto as the Representatives may reasonably request. (g) The Company will use its commercially reasonable efforts, in cooperation with the Representatives, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions in the United States as the Representatives may designate and to maintain such qualifications in effect so long as required for the distribution of the Securities; provided, however that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject or to amend its articles or any of its other constituting documents. (h) The Company agrees that, unless it has or shall have obtained the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the Company that, unless it has or shall have obtained, as the case may be, the prior written consent of the Company it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405) required to be filed by the Company with the Commission or retained by the Company under Rule 433, other than a free writing prospectus containing the information contained in the final term sheet prepared and filed pursuant to Section 5(b) hereof; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the free writing prospectuses included in Schedule III hereto and any electronic road show. Any such free writing prospectus consented to by the Representatives or the Company is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping. (i) For a period of three years after the Closing Date, upon request, the Company will furnish to the Representatives, copies of all annual reports and current reports filed with the Commission on Forms 40-F and 6-K, or such other similar forms as may be designated by the Commission, all documents and reports filed with the applicable securities regulatory authorities in Canada (except for confidential portions of reports filed with such authorities on a confidential basis) and such other documents, reports and information as shall be furnished by the Company to its security holders generally; provided, however, the Company does not need to furnish any such documents, reports or other information to the extent they are made publicly available on SEDAR+ or EDGAR or any other website maintained by the Commission or the securities regulatory authorities in Canada. (j) The Company will use commercially reasonable efforts in cooperation with the Underwriters to permit the Securities to be eligible for clearance and settlement through DTC. (k) The Company will use the net proceeds received by it from the sale of the Securities in the manner specified in the Disclosure Package and the U.S. Final Prospectus. (l) The Company will not, without the prior written consent of the Representatives, offer, sell, contract to sell, pledge, or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any affiliate of the Company or any person in privity with the Company or any affiliate of the Company), directly or indirectly, including the filing (or participation in the filing) of a registration

statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any debt securities issued or guaranteed by the Company (other than the Securities) or publicly announce an intention to effect any such transaction, until the Closing Date. The foregoing sentence shall not apply to (a) debt securities that mature not more than 397 days from their date of issue, (b) any debt securities denominated in Canadian dollars and (c) debt securities issued to any of the Company's subsidiaries or affiliates. (m) The Company will not take, directly or indirectly, any action designed to, or that might be reasonably expected to, cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

Section 6. Payment of Expenses. Except as provided in Section 5(d) or as otherwise expressly provided in this Agreement, the Company will pay all costs and expenses incident to the performance of the Company's obligations under this Agreement, the Securities and the Indentures, including: (a) the preparation, printing (or reproduction) and filing with the Commission (and, as applicable, the Reviewing Authority) of the Registration Statement (including financial statements and exhibits thereto), any Preliminary Prospectus, the U.S. Final Prospectus and each Issuer Free Writing Prospectus, and each amendment or supplement to any of them; (b) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, any Preliminary Prospectus, the U.S. Final Prospectus and each Issuer Free Writing Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested by the Representatives for use in connection with the offering and sale of the Securities; (c) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (d) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states designated by the Representatives pursuant to Section 5(g) hereof (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (e) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company; (f) any fees charged by ratings agencies for the rating of the Securities and (g) all other costs and expenses incident to the performance by the Company of its obligations hereunder. It is understood, however, that, except as provided in this Section 6 and Section 8 and Section 9 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel and any advertising expenses connected with any offers and sales of the Securities the Underwriters may make. If this Agreement is terminated by the Underwriters in accordance with the provisions of Section 7, Section 11(a)(i) or Section 12, the Company agrees to reimburse the Underwriters (except, in the case of a termination pursuant to Section 12, a defaulting Underwriter) for all reasonable out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

Section 7. Conditions of the Underwriters' Obligations. The obligations of the Underwriters to purchase the Securities shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the Time of Sale and the Closing Date, to the accuracy of the statements of the Company made in any certificates delivered to the Underwriters pursuant to the provisions hereof, to the performance by the Company at or prior to the Closing Date of their respective obligations hereunder that are required to be performed at or prior to the Closing Date and to the following additional conditions: (a) The U.S. Final Prospectus shall have been filed with the Commission pursuant to General Instruction II.L of Form F-10; the final term sheet contemplated by Section 5(b) hereof, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement or the use of any prospectus relating to the Securities or of any notice objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened by the Commission. (b) At the Closing Date, each Underwriter shall have received a signed opinion of McCarthy Tétrault LLP, Canadian counsel for the Underwriters, dated as of the Closing Date, with respect to such customary matters as the Underwriters may reasonably require and which opinion will be limited to the applicable laws of the Province of Ontario and the federal laws of Canada applicable therein. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the Company and upon certificates of public officials. Such counsel may further state that they express no opinion as to the Communications Statutes and related matters. (c) At the Closing Date, each Underwriter shall have received a signed opinion and letter of Skadden, Arps, Slate, Meagher & Flom LLP, United States counsel for the Underwriters, dated as of the Closing Date, with respect to such customary matters as the Underwriters may reasonably require. Such counsel may state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the Company and upon certificates of public officials. Such counsel may further state that they express no opinion as to the Communications Statutes and related matters. (d) At the Closing Date, each Underwriter shall have received (i) a signed opinion of Davies Ward Phillips & Vineberg LLP, Canadian counsel for the Company, which opinion will be limited to the applicable laws of the Province of Ontario, including the federal laws of Canada applicable therein, and (ii) a signed opinion of Fasken Martineau Du-Moulin LLP, British Columbia counsel for the Company, which opinion will be limited to the applicable laws of the Province of British Columbia, including the federal laws of the Canada applicable therein, in each case dated as of the Closing Date, in a form and with respect to such customary matters as may be reasonably satisfactory to the Underwriters. In giving such opinion, such counsel may state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the Company and upon certificates of public officials. Such counsel may further state that they express no opinion as to the Communications Statutes and related matters. (e) At the Closing Date, each Underwriter shall have received a signed opinion and letter of Cravath, Swaine & Moore LLP, United States counsel for the Company, dated as of the Closing Date, in a form and with respect to such customary matters as may be reasonably satisfactory to the Underwriters. Such counsel may state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the Company and upon certificates of public officials. Such counsel may further state that they express no opinion as to the Communications Statutes and related matters. (f) At the Closing Date, the Underwriters shall have received a certificate from Dean Shaikh, Senior Vice-President, Regulatory Affairs, dated as of the Closing Date, in form and substance satisfactory to the Underwriters and counsel for the Underwriters, to the effect set forth in Annex A hereto. In delivering such certificate, such officer may rely, to the extent he deems appropriate in the circumstances, upon certificates of officers of the Company and upon certificates of public officials. (g) At the Closing Date, the Underwriters shall have received a certificate of any two Vice Presidents of the Company, dated as of the Closing Date, to the effect that the signers of such certificate have examined the Registration Statement, the Disclosure Package, the U.S. Final Prospectus and any supplements or amendments

thereto, as well as each electronic road show used in connection with the offering of the Securities, the Securities, the Indentures and this Agreement and that, to the best of such signer's knowledge after due investigation and not in a personal capacity: (1) the Disclosure Package, as of the Time of Sale, did not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (2) there has not been, since the dates as of which information is given in the Disclosure Package and the U.S. Final Prospectus, a Material Adverse Change; (3) the Company has in all material respects complied with all agreements and satisfied all conditions to be performed or satisfied by it under the Agreement at or prior to the Closing Date and (4) the other representations and warranties of the Company set forth in Section 1(a) hereof are true and correct as though expressly made at and as of the Closing Date. (h) On the date hereof and at the Closing Date, the Underwriters shall have received a certificate of Glenn Brandt, Chief Financial Officer of the Company, in form and substance reasonably satisfactory to the Underwriters, with respect to certain financial information contained in the Disclosure Package, and, with respect to the certificate delivered on the Closing Date, the U.S. Final Prospectus. (i) On the date hereof and at the Closing Date, the Underwriters shall have received from KPMG LLP a letter, in form and substance reasonably satisfactory to the Underwriters, containing statements and information of the type ordinarily included in accountant's comfort letters to underwriters with respect to the Company's financial statements and certain financial information contained in the Disclosure Package, and, with respect to the letter delivered on the Closing Date, the U.S. Final Prospectus. (j) On the date hereof and at the Closing Date, the Underwriters shall have received from Ernst & Young LLP a letter, in form and substance reasonably satisfactory to the Underwriters, containing statements and information of the type ordinarily included in accountant's comfort letters to underwriters with respect to Shaw's financial statements and certain financial information contained in the Business Acquisition Report incorporated by reference into the Disclosure Package, and, with respect to the letter delivered on the Closing Date, the U.S. Final Prospectus. (k) Subsequent to the Time of Sale and prior to the Closing Date, there shall not have been any downgrading, nor any notice given of any intended or potential downgrading or of a possible change that does not indicate the direction of the possible change, in the rating accorded any of the Company's long term debt, including the Securities, by S&P Global Ratings, a division of S&P Global Inc., Moody's Investors Service, Inc., Fitch Ltd. or, in each case, any successor to the rating agency business thereof. (l) At the Closing Date, counsel for the Underwriters shall have been furnished with all such documents, certificates and opinions as they may reasonably request for the purpose of enabling them to pass upon the issuance and sale of the Securities as contemplated in this Agreement and the matters referred to in Section 7(b) and Section 7(c) and in order to evidence the accuracy and completeness of any of the representations, warranties or statements of the Company, the performance of any of the agreements of the Company, or the fulfillment of any of the conditions herein contained. (m) Prior to the Closing Date, the Securities shall be eligible for clearance and settlement through DTC. If any of the conditions specified in this Section 7 shall not have been fulfilled when and as required by this Agreement, this Agreement may be terminated by the Underwriters on notice to the Company at any time at or prior to the Closing Date, and such termination shall be without liability of any party to any other party except as provided in Section 6 hereof. Notwithstanding any such termination, the provisions of Sections 1, 6, 8, 9, 10, 13, 14, 16, 17, 18, 19, 20, 21 and 22 hereof shall remain in effect.

Section 8. Indemnification. (a) The Company agrees to indemnify and hold harmless each Underwriter, its affiliates and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act as follows: (i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Base Prospectus, any Preliminary Prospectus, the U.S. Final Prospectus, any Issuer Free Writing Prospectus or the information contained in the final term sheet required to be prepared and filed pursuant to Section 5(b) hereof, or in any amendment thereof or supplement thereto, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein (in the case of the Base Prospectus, any Preliminary Prospectus, the U.S. Final Prospectus, any Issuer Free Writing Prospectus or the information contained in the final term sheet required to be prepared and filed pursuant to Section 5(b) hereof, in light of the circumstances under which they were made), not misleading; (ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Company; and (iii) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Representatives), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above; provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use in the Registration Statement, the Base Prospectus, any Preliminary Prospectus, the U.S. Final Prospectus, any Issuer Free Writing Prospectus or the information contained in the final term sheet required to be prepared and filed pursuant to Section 5(b) hereto, or in any amendment thereof or supplement thereto; it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof. (b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless the Company, its directors, each of its officers who signs the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement, the Base Prospectus, any Preliminary Prospectus, the U.S. Final Prospectus, any Issuer Free Writing Prospectus or the information contained in the final term sheet required to be prepared and filed pursuant to Section 5(b) hereto, or in any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives expressly for use in the Base Prospectus, any Preliminary Prospectus, the U.S. Final Prospectus, any Issuer Free Writing Prospectus or the information contained in the final term sheet required to be prepared and filed pursuant to Section 5(b) hereto, or in any amendment thereof or supplement thereto. The Company acknowledges that the statements set forth in the last

paragraph of the cover page regarding delivery of the Securities and, under the heading "Underwriting," (i) the names listed in the table in the Second paragraph of the text, (ii) the third and fourth sentences of the third paragraph related to concessions and (iii) the sixth, seventh and eighth paragraphs related to stabilization and penalty bids in any Preliminary Prospectus and the U.S. Final Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Prospectus, the U.S. Final Prospectus or any Issuer Free Writing Prospectus. (c) Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this Section 8. In the case of parties indemnified pursuant to Section 8(a) above, counsel to the indemnified parties shall be selected by the Representatives, and, in the case of parties indemnified pursuant to Section 8(b) above, counsel to the indemnified parties shall be selected by the Company. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 8 or Section 9 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party. 20 Section 9. Contribution. If the indemnification provided for in Section 8 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and of the Underwriters on the other hand in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Company and the total underwriting commission received by the Underwriters bear to the aggregate public offering price of the Securities. The relative fault of the Company on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 9 was determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 9. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 9 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission. Notwithstanding the provisions of this Section 9, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 9, each person, if any, who controls an Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act shall have the same rights to contribution as such Underwriter, and each director of the Company, its officers who signs the 21 Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Company. The Underwriters' respective obligations to contribute pursuant to this Section 9 are several in proportion to the principal amount of the Securities set forth opposite their respective names in Schedule II hereto and not joint. Section 10. Representations, Warranties and Agreements to Survive Delivery. The representations, warranties, indemnities, agreements and other statements of the Company or the officers set forth in or made pursuant to this Agreement will remain operative and in full force and effect regardless of any investigation made by or on behalf of the Company or any Underwriter or any controlling person of any Underwriter and will survive delivery of and payment for the Securities. Section 11. Termination of Agreement. (a) The Representatives may terminate this Agreement on behalf of themselves and the Underwriters, by notice to the Company, at any time at or prior to the Closing Date, (i) if there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the Disclosure Package and the U.S. Final Prospectus, a Material Adverse Change, or (ii) if there has occurred any material adverse change in the financial markets in the United States or Canada, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representatives, impracticable to proceed with the offering or delivery of the Securities as contemplated by the Disclosure Package or the U.S. Final Prospectus (exclusive of any amendment or supplement

thereto subsequent to the date hereof), or (iii) if trading in any securities of the Company has been suspended by the Commission, any securities commission or securities regulatory authority in Canada, or if trading generally on the New York Stock Exchange or the Toronto Stock Exchange has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices for securities have been required by any such exchange or by order of the Commission, any securities commission or securities regulatory authority in Canada, the Financial Industry Regulatory Authority, the New York Stock Exchange or the Toronto Stock Exchange or any other governmental authority or (iv) if a banking moratorium has been declared by United States federal, New York State or Canadian federal authorities. (b) If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party, except to the extent provided in Section 6 hereof. Notwithstanding any such termination, the provisions of Sections 1, 6, 8, 9, 10, 13, 14, 16, 17, 18, 19, 20, 21 and 22 hereof shall remain in effect. 22 Section 12. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at the Closing Date to purchase the Securities which it or they are obligated to purchase under this Agreement (the "Defaulted Securities"), the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24-hour period, then: (a) if the number of Defaulted Securities does not exceed 10% of the aggregate principal amount of the Securities to be purchased hereunder, the non-defaulting Underwriters shall be obligated, each severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or (b) if the number of Defaulted Securities exceeds 10% of the aggregate principal amount of the Securities to be purchased hereunder, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter. No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default. In the event of any such default which does not result in a termination of this Agreement, either the Underwriters or the Company shall have the right to postpone the Closing Date for a period not exceeding seven days in order to effect any required changes in the Registration Statement and the U.S. Final Prospectus or in any other documents or arrangements. As used herein, the term "Underwriter" includes any person substituted for a defaulting Underwriter under this Section 12. Section 13. Agent for Service; Submission to Jurisdiction; Waiver of Immunities. By the execution and delivery of this Agreement, the Company (i) acknowledges that it will, prior to the Closing Date and by separate written instrument, irrevocably designate and appoint CT Corporation System ("CT Corporation"), 28 Liberty Street, New York, New York 10005 (and any successor entity), as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Agreement, the Securities or the Indentures that may be instituted in any federal or state court in the State of New York or brought under federal or state securities laws, (ii) submits to the non-exclusive jurisdiction of any such court in any such suit or proceeding and (iii) agrees that service of process upon CT Corporation (or any successor) and written notice of said service to the Company (mailed or delivered in accordance with Section 14), shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of CT Corporation (or any successor) in full force and effect so long as any of the Securities shall be outstanding. To the extent that the Company has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, it hereby irrevocably waives such immunity in respect of its obligations under the above-referenced documents, to the extent permitted by law. 23 The provisions of this Section 13 shall survive any termination of this Agreement, in whole or in part. Section 14. Notices. All communications hereunder shall be in writing and shall be mailed, hand delivered, couriered or facsimiled and confirmed to the parties hereto as follows: If to the Representatives: J.P. Morgan Securities LLC 383 Madison Avenue, New York, New York 10179 Fax: (212) 834-6081, Attention: Investment Grade Syndicate Desk; RBC Capital Markets, LLC 200 Vesey Street, 8th Floor New York, NY 10281 Email: TMGUS@rbccm.com Attention: DCM Transaction Management Scotia Capital (USA) Inc. 250 Vesey Street New York, New York 10281 Email: US.Legal@scotiabank.com; TAG@scotiabank.com Attention: Debt Capital Markets Wells Fargo Securities, LLC 550 South Tryon Street, 5th Floor Charlotte, NC 28202, E-mail: tmgcapitalmarkets@wellsfargo.com Attention: Transaction Management, with a copy to: Skadden, Arps, Slate, Meagher & Flom LLP One Manhattan West New York, New York 10001-8602 Email: Ryan.Dzierniejko@skadden.com Attention: Ryan J. Dzierniejko and to: McCarthy T&A@trault LLP 66 Wellington Street West 24 Toronto, Ontario, Canada M5X 1E6 Email: AParker@mccarthy.ca and JBrimmer@mccarthy.ca Attention: Andrew Parker; Jo-Anna Brimmer If to the Company: Rogers Communications Inc. 333 Bloor Street East Toronto, Ontario, Canada M4W 1G9 Emails: [REDACTED] Attention: [REDACTED] with a copy to: Cravath, Swaine & Moore LLP Two Manhattan West 375 Ninth Avenue New York, New York 10001 Email: JZavaglia@cravath.com and DDolan@cravath.com Attention: Joseph D. Zavaglia; Douglas Dolan and to: Davies Ward Phillips & Vineberg LLP 155 Wellington Street West Toronto, Ontario, Canada M5V 3J7 Email: dwilson@dwvp.com Attention: David T. Wilson Section 15. No Fiduciary Duty. The Company hereby acknowledges that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters and any affiliate through which it may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Company and (c) the Company's engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company agrees that they are solely responsible for making their own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other matters). The Company agrees that they will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto. Section 16. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) among the Company and the Underwriters, or any of them, with respect to the subject matter hereof. 25 Section 17. Parties. This Agreement is made solely for the benefit of the Company and the Underwriters and, to the extent expressed, any person controlling the Company, the Underwriters, the directors and the officers of the Company and any person referred to in Section 8 and 9, and in each case their executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. The term "successors and assigns" shall not include any purchaser, as such purchaser, of the

Securities from the Underwriters. Section 18. Governing Law and Time. This Agreement shall be governed by the law of the State of New York. Specified times of the day refer to New York City time. Section 19. Waiver of Jury Trial. THE COMPANY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. Section 20. Counterparts. This Agreement may be executed in one or more counterparts and delivered by facsimile or portable document format (PDF), and when a counterpart has been so executed and delivered by each party, all such counterparts taken together shall constitute one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal E-SIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. Section 21. Recognition of the U.S. Special Resolution Regimes. (a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States. (b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States. As used in this Section 21: "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder. Section 22. Definitions. The terms that follow, when used in this Agreement, shall have the meanings indicated. "Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder. "Base Indenture" shall have the meaning set forth in the first paragraph of this Agreement. "Base Prospectus" shall mean the Short Form Base Shelf Prospectus of the Company dated as of July 26, 2023 and filed as Part I of the Registration Statement. "Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York, New York or Toronto, Ontario. "Closing Date" shall have the meaning set forth in Section 3 hereof. "Commission" shall mean the U.S. Securities and Exchange Commission. "Communications Statutes" shall have the meaning set forth in Section 1(a)(xxvii) hereof. "Disclosure Package" shall mean (i) the Base Prospectus contained in the Registration Statement at the Time of Sale, (ii) the Preliminary Prospectus, if any, used most recently prior to the Time of Sale, (iii) the Issuer Free Writing Prospectuses, if any, identified in Schedule III hereto and (iv) the final term sheet prepared and filed pursuant to Section 5(b) hereof. "Effective Date" shall mean each date and time that the Registration Statement and any post-effective amendment or amendments thereto became or becomes effective. 27 "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder. "First Supplemental Indenture" shall have the meaning set forth in the first paragraph of this Agreement. "Free Writing Prospectus" shall mean a free writing prospectus, as defined in Rule 405. "Indentures" shall have the meaning set forth in the first paragraph of this Agreement. "Issuer Free Writing Prospectus" shall mean an issuer free writing prospectus, as defined in Rule 433. "Material Adverse Change" shall have the meaning set forth in Section 1(a)(xxi) hereof. "Material Adverse Effect" shall have the meaning set forth in Section 1(a)(xviii) hereof. "Ontario Securities Law" shall mean the applicable securities laws in the Province of Ontario and the rules and regulations under such laws, together with the applicable published policy statements, instruments, blanket orders, blanket rulings and notices of the Reviewing Authority. "NC5 Indenture" shall have the meaning set forth in the first paragraph of this Agreement. "NC10 Indenture" shall have the meaning set forth in the first paragraph of this Agreement. "Permitted Free Writing Prospectus" shall have the meaning set forth in Section 5(h) hereof. "Preliminary Prospectus" shall mean any preliminary prospectus supplement to the Base Prospectus which is used to offer the Securities prior to the filing of the U.S. Final Prospectus, together with the Base Prospectus. "Registration Statement" shall mean the registration statement on Form F-10 filed with the Commission on July 26, 2023, including the Base Prospectus, exhibits, financial statements and any prospectus supplement relating to the Securities that is filed with the Commission and deemed part of such registration statement, and in the event any post-effective amendment thereto becomes effective prior to the Closing Date, shall also mean such registration statement as so amended. "Reviewing Authority" shall mean the Ontario Securities Commission. "Rule 158", "Rule 164", "Rule 172", "Rule 405", "Rule 430B" and "Rule 433" refer to such rules and regulations under the Act. 28 "Second Supplemental Indenture" shall have the meaning set forth in the first paragraph of this Agreement. "Shelf Procedures" shall mean the rules and procedures that would have been applicable to the transactions contemplated hereby if the Company were to have filed a short form base shelf prospectus with the Reviewing Authority for distribution of the Securities in the Province of Ontario, as established under National Instrument 44-101 and National Instrument 44-102 promulgated by the Canadian Securities Administrators and adopted by the Reviewing Authority for the distribution of securities on a continuous or delayed basis. "Time of Sale" shall have the meaning set forth in Schedule I hereto. "Trustee" shall mean The Bank of New York Mellon. "Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission promulgated thereunder. "U.S. Final Prospectus" shall mean the prospectus supplement to the Base Prospectus relating to the Securities filed pursuant to General Instruction II.L of Form F-10 after the Time of Sale, together with the Base Prospectus. Any reference herein to the Base Prospectus, a Preliminary Prospectus, the Registration Statement, or the U.S. Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein at the applicable time pursuant to the applicable Shelf Procedures, the Exchange Act or the Act, as applicable; and any reference herein to the terms "amend", "amendment",

amended, supplemented or supplemented with respect to the Base Prospectus, a Preliminary Prospectus, the Registration Statement, the U.S. Final Prospectus or the Disclosure Package shall be deemed to include the filing of any document pursuant to the applicable Shelf Procedures, the Exchange Act or the Act after the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the U.S. Final Prospectus, as the case may be, which filing is incorporated, or is otherwise deemed to be incorporated, therein by reference. [Remainder of this page intentionally left blank] 29 If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this Agreement and your acceptance shall represent a binding agreement among the Company and the several Underwriters. Very truly yours, ROGERS COMMUNICATIONS INC. By [REDACTED] Name: [REDACTED] Title: [REDACTED] By [REDACTED] Name: [REDACTED] Title: [REDACTED] [Signature Page to Underwriting Agreement] The foregoing Agreement is hereby confirmed and accepted as of the date first above written. J.P. MORGAN SECURITIES LLC By: /s/ Robert Bottamedi Authorized Signatory Name: Robert Bottamedi Title: Executive Director For itself and the other several Underwriters named in Schedule II to the foregoing Agreement. [Signature Page to Underwriting Agreement] RBC CAPITAL MARKETS, LLC By: /s/ Scott Primrose Authorized Signatory Name: Scott Primrose Title: Authorized Signatory For itself and the other several Underwriters named in Schedule II to the foregoing Agreement. [Signature Page to Underwriting Agreement] SCOTIA CAPITAL (USA) INC. By: /s/ Michael Ravanese Authorized Signatory Name: Michael Ravanese Title: Managing Director & Head For itself and the other several Underwriters named in Schedule II to the foregoing Agreement. [Signature Page to Underwriting Agreement] WELLS FARGO SECURITIES, LLC By: /s/ Carolyn Hurley Authorized Signatory Name: Carolyn Hurley Title: Managing Director For itself and the other several Underwriters named in Schedule II to the foregoing Agreement. [Signature Page to Underwriting Agreement] SCHEDULE I 7.000% Fixed-to-Fixed Rate Subordinated Notes due 2055 7.125% Fixed-to-Fixed Rate Subordinated Notes due 2055 Underwriting Agreement: Dated February 10, 2025 Registration Statement No.: 333-273187 Representatives: J.P. Morgan Securities LLC, RBC Capital Markets, LLC, Scotia Capital (USA) Inc. and Wells Fargo Securities, LLC. Title: 7.000% Fixed-to-Fixed Rate Subordinated Notes due 2055 (the "NC5 Notes") 7.125% Fixed-to-Fixed Rate Subordinated Notes due 2055 (the "NC10 Notes") Principal Amount: NC5 Notes: US\$1,100,000,000 NC10 Notes: US\$1,000,000,000 Purchase Price: NC5 Notes: 99.000%, plus accrued interest, if any, from February 12, 2025 to the Closing Date NC10 Notes: 99.000%, plus accrued interest, if any, from February 12, 2025 to the Closing Date Time and Location: February 12, 2025 at 8:00 a.m. New York time at Cravath, Swaine & Moore LLP, Two Manhattan West, 375 Ninth Avenue, New York, NY 10001 Type of Offering: Non-delayed Time of Sale: 3:45 p.m. on February 10, 2025 I-1 SCHEDULE II Securities to be Purchased Underwriters Principal Amount of NC5 Notes to be Purchased Principal Amount of NC10 Notes to be Purchased J.P. Morgan Securities LLC US\$ 121,000,000 US\$ 110,000,000 RBC Capital Markets, LLC US\$ 121,000,000 US\$ 110,000,000 Scotia Capital (USA) Inc. US\$ 121,000,000 US\$ 110,000,000 Wells Fargo Securities, LLC US\$ 121,000,000 US\$ 110,000,000 BofA Securities, Inc. US\$ 71,500,000 US\$ 65,000,000 CIBC World Markets Corp. US\$ 71,500,000 US\$ 65,000,000 Citigroup Global Markets Inc. US\$ 71,500,000 US\$ 65,000,000 TD Securities (USA) LLC US\$ 71,500,000 US\$ 65,000,000 ATB Securities Inc. US\$ 55,000,000 US\$ 50,000,000 BMO Capital Markets Corp. US\$ 55,000,000 US\$ 50,000,000 National Bank of Canada Financial Inc. US\$ 55,000,000 US\$ 50,000,000 SMBC Nikko Securities America, Inc. US\$ 55,000,000 US\$ 50,000,000 Mizuho Securities USA LLC US\$ 55,000,000 US\$ 50,000,000 MUFG Securities Americas Inc. US\$ 55,000,000 US\$ 50,000,000 Total US\$ 1,100,000,000 US\$ 1,000,000,000 II-1 SCHEDULE III Schedule of Free Writing Prospectuses included in the Disclosure Package 1. Free Writing Prospectus, dated February 10, 2025, relating to 7.000% Fixed-to-Fixed Rate Subordinated Notes due 2055 and 7.125% Fixed-to-Fixed Rate Subordinated Notes due 2055. III-1 SCHEDULE IV Rogers Communications Inc. 7.000% Fixed-to-Fixed Rate Subordinated Notes due 2055 7.125% Fixed-to-Fixed Rate Subordinated Notes due 2055 Dated February 10, 2025 The following information supplements (or supersedes, to the extent that it is inconsistent therewith) the Preliminary Prospectus Supplement dated February 6, 2025 relating to the below described securities (the "Preliminary Prospectus Supplement"). Capitalized terms used but not defined in this pricing term sheet shall have the meaning ascribed to them in the Preliminary Prospectus Supplement. Issuer: Rogers Communications Inc. ("RCI") Security: 7.000% Fixed-to-Fixed Rate Subordinated Notes due 2055 (the "NC5 Notes") 7.125% Fixed-to-Fixed Rate Subordinated Notes due 2055 (the "NC10 Notes" and, together with the NC5 Notes, the "Notes") Expected Ratings*: Moody's Investors Service Inc.: Ba1 (Stable) S&P Global Ratings: BB (Stable) Fitch Ratings Ltd.: BB (Stable) DBRS: BB (Stable) Principal Amount: NC5 Notes: US\$1,100,000,000 NC10 Notes: US\$1,000,000,000 Pricing Date: February 10, 2025 Settlement Date: February 12, 2025 (T+2) Maturity Date: April 15, 2055 for each series of Notes (the "Maturity Date") Offering Price: NC5 Notes: 100.000% of the principal amount NC10 Notes: 100.000% of the principal amount Interest Rate: The NC5 Notes will bear interest (i) from, and including, the settlement date to, but excluding, April 15, 2030, at a rate of 7.000% per annum and (ii) from, and including, April 15, 2030, to but excluding the Maturity Date the outstanding NC5 Notes will bear interest at a rate per annum equal to the 5-Year Treasury Rate (subject to reset as described below) plus 2.653%; provided, that the interest rate during any Interest Rate Reset Period for the NC5 Notes will not reset below 7.000% (which equals the initial interest rate on the NC5 Notes). The NC10 Notes will bear interest (i) from, and including, the settlement date to, but excluding, April 15, 2035, at a rate of 7.125% per annum and (ii) from, and including, April 15, 2035, to but excluding the Maturity Date the outstanding NC10 Notes will bear interest at a rate per annum equal to the 5-Year Treasury Rate (subject to reset as described below) plus IV-1 2.620%; provided, that the interest rate during any Interest Rate Reset Period for the NC10 Notes will not reset below 7.125% (which equals the initial interest rate on the NC10 Notes). The 5-Year Treasury Rate for computing interest on the outstanding Notes of each series from and after the applicable Initial Interest Rate Reset Date will initially be based on such rate as of the first business day prior to the applicable Initial Interest Rate Reset Date and it will be reset on the fifth anniversary of the applicable Initial Interest Rate Reset Date and, thereafter, on each subsequent date that is the fifth anniversary of the immediately preceding date on which such rate is reset, based on the 5-Year Treasury Rate as of the first business day prior to each such fifth anniversary. "Initial Interest Rate Reset Date" means April 15, 2030, with respect to the NC5 Notes, and April 15, 2035, with respect to the NC10 Notes. Interest Payment Dates: Interest on each series of Notes will be payable semi-annually in arrears on April 15 and October 15 of each year (each, an "Interest Payment Date"), commencing on October 15, 2025, subject to deferral pursuant to the

Deferral Right. Deferral Right: Â Â So long as no event of default has occurred and is continuing, RCI may elect, at its sole option, at any date other than an Interest Payment Date, to defer the interest payable on the Notes of any series (the "Deferral Right") on one or more occasions for up to five consecutive years. Day Count Convention: Â Â 360-day year consisting of twelve 30-day months and, for any period shorter than six months, on the basis of the actual number of days elapsed per 30-day month. Optional Redemption: Â Â RCI may, at its option, redeem the Notes of any series, in whole at any time or in part from time to time, (i)Â on any day in the period commencing on and including the date that is 60 days prior to the applicable Initial Interest Rate Reset Date and ending on and including the applicable Initial Interest Rate Reset Date and (ii)Â after the applicable Initial Interest Rate Reset Date, on any Interest Payment Date, in each case, at a redemption price equal to 100% of the principal amount of the Notes of the applicable series redeemed together with accrued and unpaid interest (including deferred interest, if any) thereon to, but excluding, the date fixed for redemption. Redemption on Tax Event or Rating Event: Â Â At any time within 90 days following the occurrence of a Tax Event with respect to a series of Notes, RCI may, at its option, redeem all (but not less than all) of the Notes of such series at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including deferred interest, if any) thereon to, but excluding, the date fixed for redemption. CUSIP / ISIN: Â Â NC5 Notes: 775109 DG3 / US775109DG30 NC10 Notes: 775109 DH1 / US775109DH13 Denomination: Â Â The Notes will be issued in minimum denominations of US\$2,000 and integral multiples of US\$1,000 above that amount. Joint Book-Running Managers: Â Â J.P. Morgan Securities LLC RBC Capital Markets, LLC Scotia Capital (USA) Inc. Wells Fargo Securities, LLC BofA Securities, Inc. CIBC World Markets Corp. Citigroup Global Markets Inc. TD Securities (USA) LLC Co-Managers: Â Â ATB Securities Inc. BMO Capital Markets Corp. National Bank of Canada Financial Inc. SMBC Nikko Securities America, Inc. Mizuho Securities USA LLC MUFG Securities Americas Inc. *â€¢â€¢â€¢*â€¢â€¢â€¢* Â Â * Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Changes to the Preliminary Prospectus Supplement On February 10, 2025, RCI priced a Canadian offering of C\$1,000,000,000 aggregate principal amount of 5.625% Fixed-to-Fixed Rate Subordinated Notes due 2055 (the "Canadian Notes"). The Canadian Notes will be new unsecured, subordinated obligations of RCI and will constitute the Concurrent Debt Financing described under the heading "Summary"Recent Developments"Concurrent Debt Financing" and elsewhere in the Preliminary Prospectus Supplement. The Canadian Notes are being offered exclusively to persons in the provinces of Canada on a private placement basis in reliance upon exemptions from the prospectus requirements under applicable securities laws in each of the provinces of Canada. The offering of the Canadian Notes is not being made in the United States. Conforming changes are deemed to be made throughout the Preliminary Prospectus Supplement to reflect the offering of the Canadian Notes. The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that Â IV-3 registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan Securities LLC. toll-free at 1-212-834-4533 (COLLECT), RBC Capital Markets, LLC toll-free at 1-866-375-6829, Scotia Capital (USA) Inc. toll-free at 1-800-372-3930, or Wells Fargo Securities, LLC toll-free at 1-800-645-3751. Â IV-4 ANNEX A Form of Officer's Certificate OFFICER'S CERTIFICATE PURSUANT TO SECTION 7(f) OF THE UNDERWRITING AGREEMENT I, Dean Shaikh, Senior Vice-President, Regulatory Affairs of Rogers Communications Inc. (the "Company"), hereby certify, pursuant to Section 7(f) of the underwriting agreement dated February 10, 2025 (the "Underwriting Agreement") among the Company and J.P. Morgan Securities LLC, RBC Capital Markets, LLC, Scotia Capital (USA) Inc. and Wells Fargo Securities, LLC., as representatives of the several underwriters named therein, in my capacity as an officer of the Company, as follows: 1. I do not know of any Communications Statutes, or any pending or threatened legal or governmental proceedings by or before any court or judicial or administrative board or tribunal or any governmental body with respect to the regulation of the Canadian cable television, wireless communications or telecommunications industries, material to the operation of the business of the Company and its Significant Subsidiaries, considered as one enterprise, that are not described or referred to in the Disclosure Package, the U.S. Final Prospectus and the Registration Statement. 2. To my knowledge, (A) each of the Company and its Significant Subsidiaries currently holds in good standing all permits, licenses, franchises and approvals of governmental authorities and agencies necessary for the present use, ownership and operation of its business required pursuant to the Communications Statutes and no revocation or limitation of any such permit, license, franchise or approval is pending or threatened (except where the failure to hold, or the revocation or limitation of, such permit, license, franchise or approval would not, individually or in the aggregate, have a Material Adverse Effect), (B) neither the Company nor any of its Significant Subsidiaries are in default or in violation of any such permit, license, franchise or approval (except where such default would not, individually or in the aggregate, have a Material Adverse Effect) and (C) the authorization, issuance and delivery of the Securities and the compliance by the Company with the terms of the Indentures do not and, assuming there is no material change in existing circumstances from the date hereof, will not, conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under, any of such permits, licenses, franchises and approvals, including terms or provisions thereof relating to the maintenance of specified levels of Canadian ownership of the Company and its Significant Subsidiaries. A-1 3. Each of the Company and its Significant Subsidiaries that requires a broadcasting license for the present use, ownership and operations of its business pursuant to the Broadcasting Act (Canada) is Canadian within the meaning of the Direction to the CRTC (Ineligibility of Non-Canadians) and is therefore eligible under the Direction to be issued broadcasting licenses pursuant to the Broadcasting Act (Canada) and to receive amendments and renewals thereto. Each of the Company and its Significant Subsidiaries who is a telecommunications common carrier (within the meaning of the Telecommunications Act (Canada)) is a Canadian carrier within the meaning of the Telecommunications Act (Canada) and is therefore eligible under section 16 of the Telecommunications Act (Canada) to operate as a telecommunications common carrier in Canada. 4. Except as disclosed in the Disclosure Package, the U.S. Final Prospectus and the Registration Statement, to my knowledge, there is no threatened or pending change in the Communications Statutes that could have a Material Adverse Effect. 5. The execution and delivery by the Company and its Significant Subsidiaries of, and the compliance by the Company and its Significant Subsidiaries with their respective obligations under the Underwriting Agreement, the Securities, the Indentures, and the consummation

of the transactions contemplated therein do not and, assuming there is no material change in existing circumstances from the date hereof, will not, result in any violation of, and do not and, assuming there is no material change in existing circumstances from the date hereof, will not conflict with, or result in a breach of any of the terms or provisions of, or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default or permit acceleration) under, or result in the creation or imposition of, any lien, charge or encumbrance upon any properties or assets of the Company or its Significant Subsidiaries under (A) Any of the Communications Statutes or (B) to my knowledge, any judgment, order or decree of any government, governmental, regulatory or administrative agency, authority, commission or instrumentality or court having jurisdiction, pursuant to the Communications Statutes. 6. All material aspects of the regulation of the cable television, wireless communications and telecommunications industries as they pertain to the businesses of the Company and its Significant Subsidiaries described in the Disclosure Package, the U.S. Final Prospectus and the Registration Statement are subject to the exclusive constitutional A-2 jurisdiction of the Parliament of Canada and hence are governed by the laws of Canada. 7. No consent, approval, permit, authorization, filing, recording, license, exemption, order, registration, qualification or other requirement under the Communication Statutes or any order, rule or regulation thereunder known to me and applicable to the Company or its Significant Subsidiaries is required for the sale of the Securities, the consummation of the transactions contemplated by the Underwriting Agreement, the Securities and the Indentures or in connection with the execution, delivery and performance by and enforcement against the Company or its Significant Subsidiaries of any of the Securities or the Indentures, except such consents, approvals, permits, authorizations, filings, recordings, licenses, exemptions, orders, registrations or qualifications as have been obtained. 8. The statements which relate to (A) the Communications Statutes, (B) governmental franchises and licenses issued to the Company or its Significant Subsidiaries pursuant to the Communications Statutes or otherwise issued in connection with the regulation of the Canadian cable television, wireless communications or telecommunications industries and (C) legal or other proceedings by or before any court or judicial or administrative board or tribunal or other governmental proceedings with respect to the regulation of the Canadian cable television, wireless communications or telecommunications industries in the Disclosure Package, the U.S. Final Prospectus and the Registration Statement, in each case, fairly summarize the matters described therein and, to my knowledge, do not fail to disclose a material fact concerning the subject matter thereof. Capitalized terms used but not defined herein, unless otherwise indicated herein, shall have the meanings attributed to such terms in the Underwriting Agreement. A-3 EX-99.2 3 d872896dex992.htm EX-99.2 EX-99.2 Exhibit 99.2 Execution Version A ROGERS COMMUNICATIONS INC., as issuer of the Securities and THE BANK OF NEW YORK MELLON, as Trustee INDENTURE Dated as of February 12, 2025 RECONCILIATION AND TIE BETWEEN TRUST INDENTURE ACT OF 1939 AND INDENTURE, DATED FEBRUARY 12, 2025* Trust Indenture Act Section A Section of Indenture Section 310 (a)(1) 509 (a)(2) 509 (b) 508, 510 Section 312 (c) 601 Section 313 (c) 602 Section 314 (a) 603 (b) 103 (c) 103 (e) 103 Section 315 502 Section 316 (a)(1)(A) 402, 412 (a)(1)(B) 413 (a)(last sentence) 101 (Outstanding) (b) 408 (c) 105 Section 317 (a)(1) 403 (a)(2) 404 (b) 903 Section 318 (a) 108

* This reconciliation and tie shall not, for any purpose, be deemed to be part of the Indenture. TABLE OF CONTENTS PAGE ARTICLE ONE DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION 1 SECTION 101. DEFINITIONS 1 Act 2 Affiliate 2 Beneficial Owner 2 Board of Directors 2 Board Resolution 2 Book-Based System 3 Book-Entry Securities 3 Business Day 3 Canadian dollars, Cdn dollars, Cdn\$ and \$ 3 Capital Stock 3 Clearing Agency 3 Clearing Agency Participant 4 Commission 4 Common Shares 4 Company 4 Company Request or Company Order 4 Corporate Trust Office 4 Default 5 Depositary 5 DTC 5 Electronic Means 5 Event of Default 5 Exchange Act 5 Generally Accepted Accounting Principles or GAAP 5 Global Security 5 Guarantor 5 Holder 6 Holder Direction 6 Indenture 6 Interest Payment Date 6 Maturity 6 Maturity Consideration 6 Officer's Certificate 6 Opinion of Counsel 7 Outstanding 7 Paying Agent 8 Person 8 Place of Payment 8 Predecessor Security 8 Preferred Shares 8 Record Date 8 Redemption Date 8 Redemption Price 9 Responsible Officer 9 Securities Act 9 Security and Securities 9 Series or Series of Securities 9 Series Supplement 9 Stated Maturity 10 Subsidiary 10 Tax Act 10 Trust Indenture Act 10 Trustee 10 U.S.\$ and U.S. dollars 10 Voting Shares 10 SECTION 102. OTHER DEFINITIONS 11 SECTION 103. COMPLIANCE CERTIFICATES AND OPINIONS 11 SECTION 104. FORM OF DOCUMENTS DELIVERED TO THE TRUSTEE 12 SECTION 105. ACTS OF HOLDERS 13 SECTION 106. NOTICES, ETC., TO TRUSTEE AND COMPANY 14 SECTION 107. NOTICE TO HOLDERS; WAIVER 15 SECTION 108. CONFLICT OF ANY PROVISION OF INDENTURE WITH THE TRUST INDENTURE ACT 15 SECTION 109. EFFECT OF HEADINGS AND TABLE OF CONTENTS 16 SECTION 110. SUCCESSORS AND ASSIGNS 16 SECTION 111. SEPARABILITY CLAUSE 16 SECTION 112. BENEFITS OF INDENTURE 16 SECTION 113. GOVERNING LAW 16 SECTION 114. LEGAL HOLIDAYS 16 SECTION 115. AGENT FOR SERVICE; SUBMISSION TO JURISDICTION; WAIVER OF IMMUNITIES 17 SECTION 116. CONVERSION OF CURRENCY 17 SECTION 117. CURRENCY EQUIVALENT 19 SECTION 118. NO RECOURSE AGAINST OTHERS 19 SECTION 119. RELIANCE ON FINANCIAL DATA 19 SECTION 120. DOCUMENTS IN ENGLISH 20 SECTION 121. NO CONFLICT WITH SERIES SUPPLEMENTS 20 ARTICLE TWO THE SECURITIES 20 SECTION 201. TITLE AND TERMS 20 SECTION 202. ESTABLISHMENT OF TERMS OF SERIES OF SECURITIES 21 SECTION 203. DENOMINATIONS 24 SECTION 204. EXECUTION, AUTHENTICATION, DELIVERY AND DATING 24 iv SECTION 205. TEMPORARY SECURITIES 26 SECTION 206. REGISTRATION, REGISTRATION OF TRANSFER AND EXCHANGE 26 SECTION 207. BOOK-ENTRY PROVISIONS FOR GLOBAL SECURITIES 28 SECTION 208. MUTILATED, DESTROYED, LOST AND STOLEN SECURITIES 29 SECTION 209. PAYMENT OF INTEREST; INTEREST RIGHTS PRESERVED 30 SECTION 210. PERSONS DEEMED OWNERS 30 SECTION 211. CANCELLATION 30 SECTION 212. COMPUTATION OF INTEREST 31 ARTICLE

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IN WITNESS WHEREOF, the Company and the Trustee have caused this Indenture to be signed and sealed as of the day and date first above written.

WITNESSES:

Company: Rogers Communications Inc., a corporation organized under the laws of the Province of British Columbia (hereinafter called the "Company"), and The Bank of New York Mellon, a New York banking corporation, as trustee (hereinafter called the "Trustee"). WHEREAS the Company wishes to issue from time to time Securities in the manner provided for in this Indenture; NOW, THEREFORE, THIS INDENTURE WITNESSES that, for good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Company and the Trustee, the Company and the Trustee agree, for the equal and proportionate benefit of all Holders of the securities issued under this Indenture (the "Securities"), as follows:

ARTICLE ONE DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 101. DEFINITIONS. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires: (a) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular; (b) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein; (c) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles in Canada; (d) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision; (e) the words "include", "includes" and "including" as used herein shall be deemed in each case to be followed by the phrase "without limitation"; and (f) the words "amendment or refinancing" as used herein shall be deemed in each case to refer to any amendment, renewal, extension, substitution, refinancing, restructuring, restatement, replacement, supplement or other modification of any instrument or agreement; the words "amended or refinanced" shall have a correlative meaning.

1 Certain terms are defined in those Articles in which they are used principally. "Act", when used with respect to any Holder, has the meaning specified in Section 105. "Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. "Authorized Officer" means any individual who holds one or more of the following offices of the Company: Chair of the Board of Directors, Vice-Chair, Chief Executive Officer, President, Chief Financial Officer, any Executive Vice-President, any Senior Vice-

President, any Vice-President, Treasurer, Chief Legal Officer, Secretary or General Counsel (including, for the avoidance of doubt, any individual who holds such offices of the Company on an interim basis). “Beneficial Owner” means (a) with respect to Book-Entry Securities, the Person who is the beneficial owner of such Book-Entry Securities as reflected on the books of a Clearing Agency or a Clearing Agency Participant maintaining an account with a Clearing Agency (directly or as an indirect participant, in accordance with the rules of a Clearing Agency); or (b) with respect to Securities other than Book-Entry Securities, a Person who is (i) a beneficial owner of such Securities and as reflected on the Security Register or (ii) a Person who is the beneficial owner of such Securities and as reflected on the books of a registered Holder who holds such Securities on behalf of the beneficial owner, as the case may be.

“Board of Directors” means the board of directors of the Company or any duly authorized committee of such board.

“Board Resolution” means a copy of a resolution certified by an Authorized Officer or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

2 “Book-Based System” means, in relation to the Global Securities of a Series, the debt clearing, record entry, transfer and pledge systems and services established and operated by or on behalf of the related Depository for such Series (including where applicable pursuant to one or more agreements between such Depository and its participants establishing the rules and procedures for such systems and services).

“Book-Entry Securities” means any Global Securities issued or registered in the name of a Clearing Agency maintaining book-entry records with respect to the ownership and transfer of such Securities, or its nominee, or a custodian of such Clearing Agency, or its nominee, and for which registration, transfer and exchange of such Securities or any interest therein may not be effected by the Trustee or any other Person maintaining the Security Register, except in accordance with the terms of this Indenture and the rules of the Clearing Agency.

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

“Canadian dollars”, “Cdn dollars”, “Cdn\$” and “Cdn\$” each mean lawful currency of Canada.

“Capital Stock” means, with respect to any Person, any and all shares, interests, participations or equivalents (however designated) of such Person’s capital stock whether now outstanding or issued after the date of this Indenture, including, without limitation, all Common Shares and Preferred Shares.

“Clearing Agency” means, in relation to a Series issuable in whole or in part in the form of one or more Global Securities, DTC or any other organization recognized as a “clearing agency” pursuant to applicable securities law that is specified for such purpose in the related Series Supplement.

3 “Clearing Agency Participant” means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of Book-Entry Securities held by the Clearing Agency.

“Commission” means the United States Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or if at any time after the execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

“Common Shares” means, with respect to any Person, any and all shares, interests and participations (however designated and whether voting or non-voting) in such Person’s common equity, whether now outstanding or issued after the date of this Indenture, and includes, without limitation, all series and classes of such common shares.

“Company” means the Person named as the “Company” in the first paragraph of this Indenture, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Company” shall mean such successor Person. To the extent necessary to comply with the requirements of the provisions of the Trust Indenture Act Section 310 through 317 as they are applicable to the Company, the term “Company” shall include any other obligor with respect to the Securities for the purposes of complying with such provisions.

“Company Request” or “Company Order” means a written request or order signed in the name of the Company by at least one Authorized Officer and delivered to the Trustee.

“Corporate Trust Office” means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered. At the date of execution of this Indenture, the Corporate Trust Office of the Trustee is located at The Bank of New York Mellon, 240 Greenwich Street, Floor 7, New York, New York 10286, Attention: Global Trust Services Americas, Email: gcs.specialty.glam.conv@bnymellon.com.

4 “Default” means, with respect to a Series, any event that is, or after notice or passage of time or both would be, an Event of Default with respect to such Series.

“Depository” means, with respect to a Series issuable in whole or in part in the form of one or more Global Securities, the Clearing Agency or Clearing Agencies designated in or pursuant to the related Series Supplement as the Depository or Depositories for such Series, together with their respective successors in such capacity; provided, however, that, if no Clearing Agency is so designated in the related Series Supplement, “Depository” means, with respect to such Series, DTC.

“DTC” means The Depository Trust Company, together with its successors from time to time.

“Electronic Means” means the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Event of Default” has the meaning specified in Article Four.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended, and as in force at the date as of which this instrument was executed.

“Generally Accepted Accounting Principles” or “GAAP” means generally accepted accounting principles in effect in Canada, as established by the Chartered Professional Accountants of Canada and as applied from time to time by the Company in the preparation of its consolidated financial statements.

“Global Security” means a Security of a Series in global form.

“Guarantor” 5 means, in respect of any Series of Securities, any Person that guarantees the payment and performance of obligations of the Company in respect of such Securities, as specified in the Series Supplement in respect of such Securities.

“Holder” means a Person in whose name a Security is registered in the Security Register (and including, for the avoidance of doubt, in the case of any Global Security, the applicable Depository or its nominee which has possession of such Global Security or in whose name such Global Security is registered, as the case may be).

“Holder Direction” means, in respect of an Act of Holders of a Series, an approval of or direction to make, give or take such Act given pursuant to an instrument in writing signed in one or more counterparts by Holders (in person or by their agent duly appointed in writing) of more than 50% of the principal amount of such Series then Outstanding.

“Indenture” means (i) this instrument as originally executed (including all exhibits and schedules hereto) and as it may from time to time be supplemented or amended (other than by a Series Supplement) by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, or (ii) with respect to a particular Series, this Indenture as defined in clause (i) above as supplemented by the related Series Supplement.

“Interest Payment Date” means the Stated Maturity of an installment of interest on the applicable Series of Securities.

“Maturity”, when used with respect to any Security, means the date on which the principal of (and premium, if

any) and interest on such Security 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. "Maturity Consideration" means, with respect to Securities of a Series (whether or not issued by, or the obligation of, the Company), the amount of money (including payment of principal and premium, if any, and any accrued but unpaid interest thereon), or a combination of money, securities and/or other property, in either case payable or deliverable upon payment of the discharge of the Securities of such Series upon Maturity. "Officer's Certificate" means a certificate signed in the name of the Company by at least one Authorized Officer. "Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Company, which opinion shall be reasonably acceptable to the Trustee. Each such opinion shall include the statements provided for in applicable provisions of the Trust Indenture Act and shall comply with Section 103. "Outstanding", when used with respect to the Securities or a Series of Securities means, as of the date of determination, all Securities (or all Securities of such Series, as applicable) theretofore authenticated and delivered under this Indenture, except: (a) Securities theretofore cancelled by the Trustee or delivered to the Trustee, the related Security Registrar or the related Paying Agent for cancellation; (b) Securities, or portions thereof, for whose payment, redemption or purchase money in the necessary amount has been theretofore deposited with the Trustee or any related Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities; provided that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made; (c) Securities, except to the extent provided in Sections 302 and 303, with respect to which the Company has effected defeasance or covenant defeasance as provided in Article Three; and (d) Securities in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands the Securities are valid obligations of the Company. In determining whether the Holders of the requisite principal amount of Outstanding Securities (or Series of Outstanding Securities) have given any request, demand, direction, consent or waiver hereunder, Securities owned by the Company, or any other obligor upon the Securities or any Affiliate of the Company or such other obligor, shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, direction, consent or waiver, only Securities which the Trustee knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor. "Paying Agent" means, in respect of a Series, any Person authorized by the Company in or pursuant to the Indenture or the related Series Supplement to pay the principal of (or premium, if any) or interest on any Securities of such Series on behalf of the Company. "Person" means any individual, corporation, unlimited liability company, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof. "Place of Payment" means, in relation to a Series, the place or places where the principal of (and premium or other amounts, if any) and interest on Securities of such Series are payable as specified in the related Series Supplement or, if no Place of Payment is specified in such Series Supplement, the Corporate Trust Office of the Trustee located in The City of New York. "Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 208 in exchange for a mutilated Security or in lieu of a lost, destroyed or stolen Security shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Security. "Preferred Shares" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of such Person's preferred or preference shares whether now outstanding or issued after the date of this Indenture, and includes, without limitation, all classes and series of preferred or preference shares. "Record Date", for the interest payable on any Interest Payment Date, means the date specified with respect to such Series (whether or not a Business Day) in the related Series Supplement. "Redemption Date", when used with respect to any Securities to be redeemed, means, unless otherwise provided in a Series Supplement with respect to such Securities, the date fixed for such redemption by or pursuant to this Indenture. "Redemption Price", when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture. "Responsible Officer", when used with respect to the Trustee, means any director, any vice president, any assistant vice president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, the cashier, any assistant cashier, any trust officer or assistant trust officer, the controller and any assistant controller or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject. "Securities Act" means the United States Securities Act of 1933, as amended, and as in force at the date as of which this instrument was executed. "Security" and "Securities" have the meaning set forth in the paragraph immediately preceding Section 101 of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture. "SEDAR" means the System for Electronic Document Analysis and Retrieval or any successor computer system maintained by the Canadian securities administrators for the transmission, receipt, acceptance, review and dissemination of documents filed in electronic format. "Series" or "Series of Securities" means all Securities of a series, whether or not any such Securities have been or are to be issued on the same date. "Series Supplement" means, with respect to a Series, a supplement to this Indenture establishing the terms and conditions applicable to such Series, as such supplement may be amended, modified, supplemented, consolidated or restated from time to time. "Stated Maturity", when used with respect to any Series of Securities or any installment of interest thereon, means the date specified in such Series as the fixed date on which the principal of such Series or such installment of interest is due and payable. "Subsidiary" means any firm, partnership, corporation or other legal entity in which the Company, the Company and one or more Subsidiaries or one or more Subsidiaries owns, directly or indirectly, a majority of the Voting Shares or has, directly or indirectly, the right to elect a majority of the board of directors, if it is a corporation, or the right to make or control its management decisions, if it is some other Person. "Tax Act" means the Income Tax Act (Canada), as amended. "Trust Indenture Act" means the United States Trust Indenture Act of 1939, as amended, and as in force at the date as of which this instrument was executed, except as provided in Section 805. "Trustee" means the Person named as the Trustee in the first paragraph of this Indenture, until a successor Trustee shall have become such pursuant to the

applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Trustee. "U.S.\$" and "U.S. dollars" each mean lawful currency of the United States of America. "U.S. Government Obligations" means securities that are: (i) direct obligations of the United States of America for the payment of which its full faith and credit is pledged, or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America. "Voting Shares" 10 means any Capital Stock having voting power under ordinary circumstances to vote in the election of a majority of the directors of a corporation (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

SECTION 102. OTHER DEFINITIONS. A DEFINED TERM A A DEFINEDIN A SECTION Additional Amounts A A 907 Base Currency A A 116 Canadian Taxes A A 907 covenant defeasance A A 303 defeasance A A 302 Determination Date A A 116 Excluded Holder A A 907 Financial Reports A A 906 First Currency A A 117 Instructions A A 515 judgment currency A A 116 liquidation currency A A 116 Other Currency A A 117 rate(s) of exchange A A 116 Relevant Person A A 119 Security Register A A 206 Security Registrar A A 206 specified shareholder A A 907 Successor Company A A 701

SECTION 103. COMPLIANCE CERTIFICATES AND OPINIONS. Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee (including upon the Trustee's request therefor) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture (including any covenant, the compliance with which constitutes a condition precedent) relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished. 11 Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include: (a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion, as applicable, are based; (c) a statement that each such individual has made such examination or investigation as such individual believes is necessary to enable such individual to express an informed opinion as to whether or not such covenant or condition has been complied with or satisfied; and (d) a statement as to whether, in the belief or opinion of each such individual, such covenant or condition has been complied with or satisfied in accordance with the terms of this Indenture; provided that an Opinion of Counsel may be qualified by reliance on an Officer's Certificate or other certification by an officer of or officers of the Company (or, where applicable, a Guarantor or an Affiliate of the Company or a Guarantor) or on certificates of public officials as to matters of fact.

SECTION 104. FORM OF DOCUMENTS DELIVERED TO THE TRUSTEE. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents. Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company (or, where applicable, a Guarantor or an Affiliate of the Company) stating that the information with respect to such factual matters is in the possession of the Company (or such Guarantor or Affiliate, as applicable), unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous. 12 Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

SECTION 105. ACTS OF HOLDERS. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be made, given or taken by Holders of one or more Series of Securities may be made, given or taken by way of a Holder Direction from Holders of such one or more Series; and, except as herein otherwise expressly provided, such action shall become effective when the instrument in respect of the Holder Direction is delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 501 and Trust Indenture Act Section 315) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section. Without limiting the generality of this Section, unless otherwise established in or pursuant to a Series Supplement pursuant to Section 202, a Holder, including a Clearing Agency that is a Holder of a Global Security, may make, give or take, by a proxy or proxies, duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and a Clearing Agency that is a Holder of a Global Security may provide its proxy or proxies to the Beneficial Owners of interests in any such Global Security through such Clearing Agency's standing instructions and customary practices. (b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any reasonable manner which the Trustee deems sufficient and in accordance with such reasonable rules as the Trustee may determine; and the Trustee may in any instance require further proof with respect to any of the matters referred to in this Section. (c) The ownership of Securities and the principal amount and serial numbers of Securities held by any Person, and the date of holding the same, shall be proved by the Security Register. (d) If the Company shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of the Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. Notwithstanding Trust Indenture Act Section 316(c), any such record date shall be the record date specified in or pursuant to 13 such Board Resolution, which shall be a date not more than 30 days prior to the first solicitation of Holders generally in connection therewith and no later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such

record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Securities (or Series of Securities) 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 Securities (or Securities of a Series of Securities) then Outstanding shall be computed as of such record date; provided that no such request, demand, authorization, direction, notice, consent, waiver or other Act by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than eleven months after the record date. (e) Any request, demand, authorization, direction, notice, consent, waiver or other Act by the Holder of any Security shall bind every future Holder of the same Security or the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done, suffered or omitted to be done by the Trustee, any Paying Agent, any Security Registrar or the Company in reliance thereon, whether or not notation of such action is made upon such Security. SECTION 106. NOTICES, ETC., TO TRUSTEE AND COMPANY. Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with, (a) the Trustee by any Holder or the Company shall be sufficient for every purpose hereunder if made, given, furnished or delivered, in writing, to or with the Trustee at its Corporate Trust Office, Attention: Global Corporate Trust; and (b) the Company by the Trustee or any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or delivered in writing to the Company to 333 Bloor Street East, 10th Floor, Toronto, Ontario, Canada, M4W 1G9, Attention: [REDACTED] or by email to [REDACTED] with a copy to [REDACTED] email [REDACTED] or, in either case, at any other address previously furnished in writing to the Trustee by the Company. Any such request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document shall be deemed to have been received on the day made, given, furnished or delivered except when sent by electronic transmission (including email), in which case it will be deemed to have been received on the day it was sent, if such electronic transmission was sent on a Business Day during normal business hours of the recipient, or on the next succeeding Business Day, if not sent on a Business Day or during such business hours. Each of the Trustee and the Company may from time to time notify the other party of a change in address or electronic transmission address by notice as provided in this Section. SECTION 107. NOTICE TO HOLDERS; WAIVER. Except as otherwise expressly provided herein or in a Series Supplement, where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at its address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Any notice mailed to a Holder in the aforesaid manner shall be conclusively deemed to have been received by such Holder when mailed whether or not actually received by such Holder. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. In case by reason of the suspension of regular mail service or by reason of any other cause, it shall be impracticable to mail notice of any event as required by any provision of this Indenture, then any method of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice. Notwithstanding any other provision of this Indenture or any Security, where this Indenture or any Security provides for notice of any event or any other communication (including any notice of redemption) to a Holder (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depository (or its designee) pursuant to the standing instructions from the Depository or its designee, including by electronic mail in accordance with accepted practices at the Depository. SECTION 108. CONFLICT OF ANY PROVISION OF INDENTURE WITH THE TRUST INDENTURE ACT Each of the Trustee, the Company and any Guarantor agrees to comply with all provisions of the Trust Indenture Act applicable to or binding upon it in connection with this Indenture and any action to be taken hereunder. If and to the extent that any provision of this Indenture (including any Series Supplement or other supplemental indenture) limits, qualifies or conflicts with any mandatory requirement of the Trust Indenture Act, such mandatory requirement shall prevail. For greater certainty, if and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Sections 310 to 318, inclusive, of the Trust Indenture Act, or conflicts with any provision (an "incorporated provision") required by or deemed to be included in this Indenture by operation of such Trust Indenture Act sections, such imposed duties or incorporated provision shall control. SECTION 109. EFFECT OF HEADINGS AND TABLE OF CONTENTS. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof. SECTION 110. SUCCESSORS AND ASSIGNS. All covenants and agreements in this Indenture by the Company shall bind its successors and permitted assigns (if any), whether so expressed or not. All covenants and agreements of the Trustee in this Indenture shall bind its successors and permitted assigns (if any), whether so expressed or not. SECTION 111. SEPARABILITY CLAUSE. In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. SECTION 112. BENEFITS OF INDENTURE. Nothing in this Indenture or in the Securities, express or implied, shall give to any Person (other than the parties hereto, any Paying Agent and any Security Registrar, and their respective successors hereunder, and the Holders) any benefit or any legal or equitable right, remedy or claim under this Indenture or in respect of the Securities. SECTION 113. GOVERNING LAW This Indenture and the Securities shall be governed by and construed in accordance with the laws of the State of New York. This Indenture shall be subject to the provisions of the Trust Indenture Act that are required or deemed to be part of this Indenture and shall, to the extent applicable, be governed by such provisions. SECTION 114. LEGAL HOLIDAYS. In any case where any Interest Payment Date, Redemption Date or Stated Maturity with respect to any Security shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities other than a provision in the Securities of any Series which specifically states that such provision shall apply in lieu of this Section) payment of interest or principal (and premium or other amounts, if any) need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date, Redemption Date or Stated Maturity and no interest shall accrue with respect to such payment for the period from and after such Interest Payment Date, Redemption Date or Stated Maturity to the next succeeding Business Day. SECTION 115. AGENT FOR SERVICE; SUBMISSION TO JURISDICTION; WAIVER OF IMMUNITIES. By the execution and delivery of this Indenture, the Company (i) acknowledges that it has, by separate written instrument, irrevocably designated and

appointed CT Corporation System (and any successor entity) (the "CT Corporation"), 28 Liberty Street, New York, NY 10005, as its authorized agent upon which process may be served in any suit, action or proceeding arising out of or relating to the Securities or this Indenture that may be brought under federal or state securities or other laws in any federal or state court located in the State of New York, Borough of Manhattan in The City of New York or brought by the Trustee (whether in its individual capacity or in its capacity as Trustee hereunder), and acknowledges that CT Corporation has accepted such designation, (ii) agrees to submit to venue and the non-exclusive jurisdiction of any such court in any such suit or proceeding, and (iii) agrees that service of process upon CT Corporation and written notice of said service to it (mailed or delivered to its Vice-President, Treasurer, with a copy to its Senior Vice-President, General Counsel, in each case as specified in Section 106(b) hereof) shall be deemed in every respect effective service of process upon it in any such suit or proceeding. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of CT Corporation in full force and effect so long as this Indenture shall be in full force and effect. To the extent that the Company has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, the Company hereby irrevocably waives such immunity in respect of its obligations under this Indenture and the Securities, to the extent permitted by law. ALL HOLDERS AND ALL PARTIES HERETO HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 116. CONVERSION OF CURRENCY. The Company covenants and agrees that the following provisions shall apply to conversion of currency in the case of any Series of Securities and this Indenture: (a) (i) If, for the purpose of obtaining judgment in, or enforcing the judgment of, any court in any country, it becomes necessary to convert into any other currency (the "judgment currency") an amount in the currency due hereunder or under such Series (the "Base Currency"), then the conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which a final judgment which is not appealable is given or the order of enforcement is made, as the case may be (unless a court shall otherwise determine) (such day being the "Determination Date"). (ii) If there is a change in the rate of exchange prevailing between the Determination Date for a judgment and the date of receipt of the amount due in respect of such judgment, the Company will pay such additional (or, as the case may be, such lesser) amount, if any, as may be necessary so that the amount paid in the judgment currency when converted at the rate of exchange prevailing on the date of receipt will produce the amount in the Base Currency originally due. (b) In the event of the winding-up of the Company at any time while any amount or damages owing under such Series and this Indenture, or any judgment or order rendered in respect thereof, shall remain outstanding, the Company shall indemnify and hold the Holders of the Securities of such Series and the Trustee harmless against any deficiency arising or resulting from any variation in rates of exchange between (1) the date as of which the equivalent of the amount in the Base Currency due or contingently due under such Series and this Indenture (other than under this Subsection (b)) is calculated for the purposes of converting such amounts into another currency (the "liquidation currency") in such winding-up and (2) the final date for the filing of proofs of claim in such winding-up. For the purpose of this Subsection (b), the final date for the filing of proofs of claim in the winding-up of the Company shall be the date fixed by the liquidator or otherwise in accordance with the relevant provisions of applicable law as being the latest practicable date as at which liabilities of the Company may be ascertained for such winding-up prior to payment by the liquidator or otherwise in respect thereto. (c) The obligations contained in Subsections (a)(ii) and (b) of this Section 116 shall constitute obligations of the Company separate and independent from its other respective obligations under the Securities and this Indenture, shall give rise to separate and independent causes of action against the Company, shall apply irrespective of any waiver or extension granted by any Holder or the Trustee or any of them from time to time and shall continue in full force and effect notwithstanding any judgment or order or the filing of any proof of claim in the winding-up of the Company for a liquidated sum in respect of amounts due hereunder (other than under Subsection (b) above) or under any such judgment or order. Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Holders or the Trustee, as the case may be, and no proof or evidence of any actual loss shall be required by the Company or the liquidator or otherwise or any of them. In the case of Subsection (b) above, the amount of such deficiency shall not be deemed to be reduced by any variation in rates of exchange occurring between the said final date and the date of any liquidating distribution.

(d) The term "rate(s) of exchange" shall in respect of each Series mean (unless otherwise provided in the applicable Series Supplement) the rate of exchange quoted by The Toronto-Dominion Bank at its central foreign exchange desk in its head office in Toronto at 12:00 noon (Toronto, Ontario time) for purchases of the Base Currency with the judgment currency or liquidation currency, as applicable, and includes any premiums and costs of exchange payable. (e) Neither the Trustee nor any Paying Agent shall have any duty or liability with respect to monitoring or enforcing this Section 116.

SECTION 117. CURRENCY EQUIVALENT. Except as provided in Section 116, for purposes of the construction of the terms of this Indenture or of the Securities, in the event that any amount is stated herein in the currency of one nation (the "First Currency"), as of any date such amount shall also be deemed to represent the amount in the currency of any other relevant nation (the "Other Currency") which is required to purchase such amount in the First Currency at the rate of exchange quoted by The Toronto-Dominion Bank at its central foreign exchange desk in its head office in Toronto at 12:00 noon (Toronto, Ontario time) on the date of determination.

SECTION 118. NO RECOURSE AGAINST OTHERS. A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Holder by accepting any of the Securities waives and releases all such liability.

SECTION 119. RELIANCE ON FINANCIAL DATA. In computing any amounts under this Indenture, (i) to the extent relevant in computing any amounts under this Indenture, the Company shall use audited financial statements of the Company, its Subsidiaries, any Person that would become a Subsidiary in connection with the transaction that requires the computation and any Person from which the Company or a Subsidiary has acquired an operating business, or is acquiring an operating business in connection with the transaction that requires the computation (each such Person whose financial statements are relevant in computing any particular amount, a "Relevant Person") for the period or portions of the period to which the computation relates for which audited financial statements are available on the date of computation and unaudited financial statements and other current financial data based on the books and records of the Relevant Person or Relevant Persons, as the case may be, to the extent audited financial statements for the period or any portion of the period to which the computation relates are not available on the date of computation, and (ii)

the Company shall be permitted to rely in good faith on the financial statements and other financial data derived from the books and records of any Relevant Person that are available on the date of the computation. SECTION 120. DOCUMENTS IN ENGLISH. The Company, the Trustee and, by their acceptance of Securities and the benefits of this Indenture (including the related Series Supplement), the Holders acknowledge that this Indenture, each Security and each document related hereto and thereto has been drawn up in English at the express will of such Persons. SECTION 121. NO CONFLICT WITH SERIES SUPPLEMENTS The terms and provisions of a Series Supplement for any particular Series may eliminate, modify, amend or add to any of the terms and provisions of this Indenture, but solely as applied to such Series. The insertion of the phrase "in any Series Supplement", "unless otherwise provided in the related Series Supplement" or similar phrases in this Indenture, or the absence of any such phrase, shall not limit the scope of or otherwise affect the proceeding sentence or Section 202. For the avoidance of doubt, if a term or provision contained in this Indenture shall conflict or be inconsistent with a term or provision of any such Series Supplement, such Series Supplement shall govern with respect to the Series to which it relates; provided, however, that the terms and provisions of such Series Supplement may eliminate, modify, amend or add to the terms and provisions of this Indenture solely as applied to such Series. ARTICLE TWO THE SECURITIES SECTION 201. TITLE AND TERMS. An unlimited aggregate principal amount of Securities may be authenticated and delivered under this Indenture. The Securities may be issued in one or more Series. All Securities of a Series shall be identical except as may be set forth in the applicable Series Supplement detailing the adoption of the terms thereof pursuant to the authority granted under a Board Resolution. In the case of Securities of a Series to be issued from time to time, the Series Supplement may provide for the method by which specified terms (such as interest rate, maturity date, record date or date from which interest shall accrue) are to be determined. Securities may differ between Series in respect of any matters. Except as otherwise provided in the related Series Supplement, the Company hereby designates the Corporate Trust Office in The City of New York as the Place of Payment for each Series (and, if the Company shall designate and maintain an additional office or agency at the Place of Payment in respect of such Series, also such "20 additional Place of Payment) and initially appoints the Trustee as the Paying Agent therefor; provided, however, that, for Securities that are not book-entry Securities listed at DTC and are certificated and listed on the Trustee's Security Register, at the option of the Company, interest may be paid by check mailed to addresses of the Persons entitled thereto as such addresses shall appear on the Security Register; provided further that all payments of the principal of, and interest, premium and other amounts, if any, on, Securities, the Holders of which have given wire transfer instructions to the Company or the Paying Agent at least 10 Business Days prior to the applicable payment date and hold at least Cdn\$1,000,000 (for Securities denominated in Canadian dollars) or U.S.\$1,000,000 (for Securities denominated in U.S. dollars), or the equivalent amount in any other currency or currencies, in principal amount of Securities, will be required to be made by wire transfer of immediately available funds to the accounts specified by such Holders in such instructions. Any such wire transfer instructions received by the Company or the Paying Agent shall remain in effect until revoked by such Holder. Notwithstanding the foregoing, the final payment of principal shall be payable only upon surrender of the Security to the Paying Agent. The Securities shall be redeemable as provided in Article Ten. SECTION 202. ESTABLISHMENT OF TERMS OF SERIES OF SECURITIES. At or prior to the issuance of any Securities of any Series, the Company may establish (as to the Series generally, in the case of clause (a), and either as to such Securities within a Series or as to such Series generally in the case of clause (b) to (y)), by a Series Supplement, Board Resolution or an Officer's Certificate pursuant to authority granted under a Board Resolution, the following terms applicable to such Securities: (a) the title of the Securities of the Series (which shall distinguish the Securities of that particular Series from the Securities of any other Series); (b) the ranking of the Securities of the Series relative to other indebtedness of the Company and the terms of any subordination provisions; (c) any limit upon the aggregate principal amount of the Securities of the Series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the Series); (d) the date or dates (or manner of determining the same) on which the Maturity Consideration for the Securities of the Series are payable; (e) whether the Securities of the Series will bear interest, the rate or rates (which may be fixed or variable) at which the Securities of the Series shall bear interest, if any, and, if applicable, the interest rate basis, formula or other method of determining such interest rate or rates, the date or dates from which such interest, if any, shall accrue, the Interest Payment Dates on which such interest, if any, shall be payable or the method "21 by which such dates will be determined, the record dates for the determination of Holders thereof to whom such interest is payable (in the case of Securities in registered form) and the basis upon which such interest will be calculated if other than that of a 360 day year of twelve 30-day months; (f) the currency or currencies, including composite currencies in which Securities of the Series shall be denominated; (g) any Place of Payment in addition to or instead of the Corporate Trust Office of the Trustee and the method of such payment, if by electronic transfer, mail or other means, to the extent different or additional to the method provided herein, where Securities of such Series may be surrendered for registration, transfer or exchange and where demand to or upon the Company in respect of such Securities and this Indenture may be served; (h) the price or prices at which, the period or periods within which, and the terms and conditions upon which, Securities of the Series may be redeemed, in whole or in part at the option of the Company or otherwise; (i) the form of the Securities of the Series and whether Securities of the Series are to be issued in registered form and the form of any legend or legends to be borne by any such Security; (j) whether Securities of the Series are to be issuable in fully certificated form or as Book-Entry Securities and, if in certificated form, whether such Securities are to be issuable initially in the form of one or more Global Securities; (k) if the Securities of the Series shall be issued in whole or in part in the form of a Global Security, the terms and conditions, if any, upon which such Global Security may be exchanged in whole or in part for other individual definitive Securities of such Series to the extent different from what is provided herein and the Depositary for such Global Security; (l) any authenticating agent, Paying Agent, transfer agent or Security Registrar in respect of such Series to the extent different than, or in addition to, any Person identified as such in this Indenture; (m) the terms and conditions, if any, upon which the Securities of the Series may be convertible into or exchanged or exercised for common shares, Preferred Shares or other equity interests of the Company or any other securities of any kind, including, if applicable, the initial conversion, exchange or exercise price or rate (whether fixed or subject to further adjustment), the time or period for any such conversion, exchange or exercise and any additional provisions; (n) the obligation, if any, of the Company to redeem, purchase or repay the Securities of the Series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof and the price or prices at which, the period or periods within "22 which, and the terms and conditions upon which, Securities of the Series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligations; (o) the terms, if any, upon which the Securities of the Series may be exchanged for other securities, and the terms and

conditions upon which such exchange shall be effected, including the exchange price or rate (whether fixed or subject to further adjustment), the exchange period and any other additional provisions; (p) if other than denominations of Cdn\$1,000 or U.S.\$1,000 and any integral multiple thereof, the denominations in which the Securities of the Series shall be issuable; (q) if the amount of Maturity Consideration with respect to the Securities of the Series may be determined with reference to an index or pursuant to a formula or other method, the manner in which such amounts will be determined and the calculation agent, if any, with respect thereto; (r) if the principal amount payable at the Stated Maturity of Securities of the Series will not be determinable as of any one or more dates prior to such Stated Maturity, the amount that will be deemed to be such principal amount as of any such date for any purpose, including the principal amount thereof which will be due and payable upon any Maturity other than the Stated Maturity and which will be deemed to be outstanding as of any such date (or, in any such case, the manner in which such deemed principal amount is to be determined); (s) if other than as set forth in Article Three, the defeasance and discharge applicable to the Securities of the Series; (t) if other than the principal amount thereof, the portion of the principal amount of the Securities of the Series that shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 402; (u) the terms, if any, of the transfer, mortgage, pledge or assignment as security for the Securities of the Series of any properties, assets, moneys, proceeds, securities or other collateral, including whether certain provisions of the Trust Indenture Act are applicable, and any corresponding changes to provisions of this Indenture as then in effect; (v) any addition to or modification or elimination of the Events of Default (and the related definitions) which applies to the Series and any change in the right of the Trustee or the requisite Holders of such Series of Securities to declare the principal amount of, or interest, premium or other amounts, if any, on, such Series of Securities due and payable pursuant to Section 402; (w) the applicability of, and any addition to or change in, the covenants (and the related definitions) set forth in Articles Seven or Nine or elsewhere in this Indenture which apply to Securities of the Series; (x) with regard to Securities of the Series that do not bear interest, the dates for certain required reports to the Trustee; (y) any guarantees to be provided by any Person in respect of any of the Company's obligations in respect of the Securities of the Series and the terms and conditions, if any, pursuant to which such Series is to be guaranteed; and (z) any other terms of Securities of the Series (which terms shall not be expressly prohibited by the provisions of this Indenture or prohibited by the Trust Indenture Act). All Securities of any one Series need not be issued at the same time and may be issued from time to time, consistent with the terms of this Indenture, if so provided by or pursuant to the Series Supplement referred to above, and the authorized principal amount of any Series may not be increased to provide for issuances of additional Securities of such Series, unless otherwise provided in such Series Supplement.

SECTION 203. DENOMINATIONS. The Securities shall be issuable, except as otherwise provided with respect to any Series of Securities pursuant to the related Series Supplement in accordance with Section 202, in fully registered form without coupons and in denominations of Cdn\$1,000 (for Securities denominated in Canadian dollars) or U.S.\$1,000 (for Securities denominated in U.S. dollars) and any integral multiple thereof.

SECTION 204. EXECUTION, AUTHENTICATION, DELIVERY AND DATING. The Securities shall be executed on behalf of the Company by one or more Authorized Officers of the Company or one or more directors of the Company. The signature of any such Authorized Officer or director on the Securities may be a manual, facsimile or electronic signature; provided any electronic signature is a true representation of the signer's actual signature. Securities bearing the manual or electronic signatures of individuals who were at any time an Authorized Officer or director of the Company shall be valid and binding and bind the Company, notwithstanding that any such individual has ceased to be an Authorized Officer or director of the Company prior to the authentication and delivery of such Securities or is not an Authorized Officer or director of the Company at the date of such Securities or of this Indenture. The Trustee shall at any time, and from time to time, authenticate (by manual, facsimile or electronic signature) Securities for original issue in the principal amount provided in the Series Supplement delivered pursuant to Section 202, upon receipt by the Trustee of a Company Order. Such Company Order may authorize authentication and delivery pursuant to written instructions from the Company or its duly authorized agent or agents. Each Security shall be dated the date of its authentication unless otherwise provided in the Series Supplement delivered pursuant to Section 202. The aggregate principal amount of Securities of any Series outstanding at any time may not exceed any limit upon the maximum aggregate principal amount for such Series set forth in the Series Supplement establishing the terms and conditions applicable to such Series delivered pursuant to Section 202, except as provided in Section 208. Prior to the issuance of Securities of any Series, the Trustee shall have received and (subject to the applicable provisions of Article Five) shall be fully protected in relying on: (a) the Series Supplement, Board Resolution or Officer's Certificate establishing the form of the Securities of that Series or of Securities within that Series and the terms of the Securities of that Series or of Securities within that Series, (b) an Officer's Certificate complying with Section 103 and (c) an Opinion of Counsel complying with Section 103. The Trustee shall have the right to decline to authenticate and deliver any Securities of such Series: (a) if the Trustee, being advised by counsel, determines that such action may not lawfully be taken; or (b) if the Trustee in good faith by its trust committee shall determine that such action would expose the Trustee to liability to Holders of any then outstanding Series of Securities. The Trustee may appoint an authenticating agent to authenticate Securities. An authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an agent of the Trustee to deal with the Company or an Affiliate of the Company. No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form set forth in the applicable Series Supplement (or in some other form approved by the Company and the Trustee) duly executed by or on behalf of the Trustee by manual, facsimile or electronic signature of an authorized officer, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder. In case the Company, pursuant to Article Seven, shall be amalgamated, consolidated or merged with or into any other Person or shall convey, transfer, lease or otherwise dispose of its properties and assets substantially as an entirety to any Person, and the Successor Company shall have assumed (or, by operation of law, shall have become or continue to be liable for) the obligations of the Company under the Securities pursuant to Article Seven, any of the Securities authenticated or delivered prior to such amalgamation, consolidation, merger, conveyance, transfer, lease or other disposition may, from time to time, at the request of the Successor Company, be exchanged for other Securities executed in the name of the Successor Company with such changes in phraseology and form as may be appropriate (but which shall not affect the rights or duties of the Trustee), but otherwise in substance of like tenor as the Securities surrendered for such exchange and of like principal amount; and the Trustee, upon Company Order of the Successor Company, shall authenticate and deliver replacement Securities as specified in such request for the purpose

of such exchange. If replacement Securities shall at any time be authenticated and delivered in any new name of a Successor Company pursuant to this Section in exchange or substitution for or upon registration of transfer of any Securities, such Successor Company, at the option of any Holder but without expense to such Holder, shall provide for the exchange of all Securities at the time Outstanding held by such Holder for Securities authenticated and delivered in such new name.

SECTION 205. TEMPORARY SECURITIES. Pending the preparation of definitive Securities, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as any of the individuals executing such Securities may determine (but which shall not affect the rights or duties of the Trustee), as conclusively evidenced by such individual's execution of such Securities. If temporary Securities are issued, the Company will cause definitive Securities to be prepared without unreasonable delay. After the preparation of definitive Securities, the temporary Securities shall be exchangeable for definitive Securities of the same Series containing identical terms and provisions upon surrender of the temporary Securities at the office or agency of the Company designated for such purpose pursuant to Section 902 or the relevant Series Supplement, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities, the Company shall execute and, upon Company Order, the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Securities of authorized denominations of the same Series containing identical terms and provisions and evidencing the same indebtedness as the temporary Securities so exchanged. Until so exchanged, the temporary Securities shall in all respects be entitled to the same benefits under this Indenture as definitive Securities.

SECTION 206. REGISTRATION, REGISTRATION OF TRANSFER AND EXCHANGE. The Company shall cause to be kept (i) by the Trustee at its Corporate Trust Office or (ii) by such other registrar as the Company may appoint at such other place or places (if any) in respect of any Series as the Company may designate pursuant to the related Series Supplement or Section 902, a register (the register maintained in such office and in any other office or agency designated pursuant to Section 902 being herein sometimes referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Trustee or the Person maintaining the Security Register shall provide for the registration of Securities and of transfers of 26 Securities as herein provided. Said office or agency shall be the "Security Registrar" for the Securities of each Series. Upon surrender for registration of transfer of any Security at the Corporate Trust Office of the Trustee or any other office or agency of the Company designated pursuant to Section 902, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more replacement Securities of the same Series of any authorized denomination or denominations, of a like aggregate principal amount and containing identical terms and provisions. At the option of the Holder, Securities may be exchanged for other Securities of the same Series containing identical terms and provisions, in any authorized denomination or denominations, and of a like aggregate principal amount, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the replacement Securities which the Holder making the exchange is entitled to receive. Furthermore, any Holder of a Global Security shall, by acceptance of such Global Security, agree that transfers of beneficial interests in such Global Security may be effected only through a book-entry system maintained by the Holder of such Global Security (or its agent), and that ownership of a beneficial interest in the Security shall be required to be reflected in a book entry. All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange. Every Security presented or surrendered for registration of transfer, or for exchange or redemption, shall (if so required by the Company or the Security Registrar) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing. No service charge shall be made for any registration of transfer or exchange or redemption of Securities, but the Company may require payment of a sum sufficient to pay all documentary, stamp or similar issue or transfer taxes or other governmental charges that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 204, 205, 806, 1008 or 1009 not involving any transfer. The Company shall not be required (a) to issue replacement Securities or register the transfer of or exchange any Security during a period beginning at the opening of business 15 days before the delivery of a notice of redemption of the Securities under Section 1005 and ending at the close of business on the day of such delivery or (b) to 27 register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of Securities being redeemed in part.

SECTION 207. BOOK-ENTRY PROVISIONS FOR GLOBAL SECURITIES. (a) The related Series Supplement shall establish whether the Securities of a Series shall be issued in whole or in part in the form of one or more Global Securities and the Depositary for such Global Security or Securities. Ownership of the Book-Entry Securities will be constituted through beneficial interests in the Book-Entry Securities held by the Depositary or its nominee in the form of a Global Security, and will be represented through book-entry accounts of Clearing Agency Participants, acting on behalf of the Beneficial Owners of such Book-Entry Securities. Any registration of beneficial ownership in, and transfers of beneficial ownership of, Book-Entry Securities may be made only through the applicable Book-Based System by a Clearing Agency Participant of the Depositary identified in the related Series Supplement. In such case, the Trustee shall deal with the Depositary and Clearing Agency Participants as representatives of the Beneficial Owners of such Securities for purposes of exercising the rights of Holders hereunder, as provided in this Indenture. Requests and directions from such representatives shall not be deemed to be inconsistent if they are made with respect to different Beneficial Owners. (b) Notwithstanding any provisions to the contrary contained in any other provisions of this Indenture and in addition thereto, except as otherwise specified in the related Series Supplement, any Book-Entry Security that is a Global Security shall be exchangeable pursuant to Section 206 of this Indenture for Securities of the same Series registered in the names of Beneficial Owners other than the Depositary for such Security or its nominee only if (i) such Depositary notifies the Company that it is unwilling or unable to continue as Depositary for such Global Security or if at any time such Depositary ceases to be a clearing agency registered under the Exchange Act, and, in either case, the Company fails to appoint a successor Depositary within 90 days of such event, (ii) the Company executes and delivers to the Trustee an Officer's Certificate to the effect that such Global Security shall be so exchangeable or (iii) an Event of Default with respect to the Securities of such Series represented by such Global Security shall have occurred and be continuing. Any Book-Entry Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Securities registered in such names as the

Depository shall direct in writing in an aggregate principal amount equal to the principal amount of such Book-Entry Security with like tenor and terms. Except as provided above in this Section 207(b), a Global Security may only be transferred in whole but not in part (i) by the Depository with respect to such Global Security to a nominee of such Depository, (ii) by a nominee of such Depository to such Depository or another nominee of such Depository or (iii) by the Depository or any such nominee to a successor Depository or a nominee of such a successor Depository. (c) A Global Security issued hereunder shall bear any legend or legends specified therefor in the Series Supplement in respect of such Securities. 28 (d) The Company, the Trustee and any agent of the Trustee shall treat a person as the Holder of such principal amount of outstanding Securities of such Series represented by a Global Security as shall be specified in a written statement of the Depository with respect to such Global Security, for purposes of obtaining any consents, declarations, waivers or directions required to be given by the Holders pursuant to this Indenture. SECTION 208. MUTILATED, DESTROYED, LOST AND STOLEN SECURITIES. If (a) any mutilated Security is surrendered to the Trustee, or (b) the Company and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Security, and there is delivered to the Company and the Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall execute and upon Company Order the Trustee shall authenticate and deliver, in exchange for any such mutilated Security or in lieu of any such destroyed, lost or stolen Security, a replacement Security of like tenor and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a replacement Security, pay such Security. Upon the issuance of any replacement Securities under this Section, the Company may require the payment of a sum sufficient to pay all documentary, stamp or similar issue or transfer taxes or other governmental charges that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) in connection therewith. Every replacement Security of any Series issued pursuant to this Section in lieu of any destroyed, lost or stolen Security of such Series shall constitute a contractual obligation of the Company, whether or not the destroyed, lost or stolen Security of such Series shall be at any time enforceable by anyone, and the Holder thereof shall be entitled to all benefits of this Indenture equally and proportionately with any and all Holders of other Securities of such Series duly issued hereunder. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities. 29 SECTION 209. PAYMENT OF INTEREST; INTEREST RIGHTS PRESERVED. Interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Record Date for such interest. Subject to accrual of any interest on unpaid interest from time to time, interest on each Security shall cease to accrue from the earlier of the Maturity of such Security and, if such Security is called for redemption, the Redemption Date fixed for such Security, unless, in each case, upon due presentation and surrender of such Security for payment on or after such Maturity or Redemption Date, as the case may be, such payment is improperly withheld or refused. Subject to the foregoing provisions of this Section, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security. SECTION 210. PERSONS DEEMED OWNERS. Prior to the time of due presentment for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name any Security is registered as the owner of such Security for the purpose of receiving payment of principal of (and premium, if any) and (subject to Section 209) interest on such Security and for all other purposes whatsoever other than the obligations of the Company under Section 907, whether or not such Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary. SECTION 211. CANCELLATION. All Securities surrendered for payment, redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by the Trustee. The Company shall deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly cancelled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. Upon written request by the Company, all cancelled Securities held by the Trustee shall be destroyed and certification of their destruction delivered to the Company unless by a Company Order the Company shall direct that cancelled Securities be returned to it. 30 SECTION 212. COMPUTATION OF INTEREST. Except as otherwise contemplated by Section 201, interest on the Securities of any Series shall be computed on the basis of a 360-day year consisting of twelve 30-day months and, for any period shorter than six months, on the basis of the actual number of days elapsed per 30-day month. For the purposes of the Interest Act (Canada), and without affecting the interest payable on the applicable Securities, the yearly rate of interest to which any rate of interest payable under a Security, which is to be calculated on any basis other than a full calendar year, is equivalent may be determined by multiplying the rate by a fraction, the numerator of which is the number of days in the calendar year in which the period for which interest at such rate is payable and the denominator of which is the number of days comprising such other basis. ARTICLE THREE DEFEASANCE AND COVENANT DEFEASANCE SECTION 301. COMPANY'S OPTION TO EFFECT DEFEASANCE OR COVENANT DEFEASANCE. The Company may, at its option, at any time, with respect to the Securities or any Series of Securities, elect to have either Section 302 or Section 303 be applied to all Outstanding Securities or all Outstanding Securities of such Series upon compliance with the conditions set forth below in this Article Three. To exercise either option, the Company shall provide written notice of its election to the Trustee. SECTION 302. DEFEASANCE AND DISCHARGE. Upon the Company's exercise under Section 301 of the option applicable to this Section 302, the Company (and, as applicable, any Guarantors) shall be deemed to have been discharged from its obligations with respect to all Outstanding Securities or all Outstanding Securities of a Series, as the case may be, on the date the conditions set forth in Section 304 below are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by such Securities, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 305 and the other Sections of this Indenture referred to in (A), (B), and (C) below, and to have satisfied all its other obligations under such Securities, the Series Supplement with respect to such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, upon Company Request and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the rights of Holders of such

Securities to receive solely from the trust funds described in Section 304 and as more fully set forth in such Section, payments in respect of the principal of (and premium, if any) and interest on such Securities when such payments are due, (B) the Company's obligations with respect to such Securities under Sections 205, 206, 208, 902, 903, 907 (for purposes of applying Section 907, if the Trustee (or any other qualifying trustee referred to in Section 304(1)) is required by law or by the interpretation or administration thereof to 31 withhold or deduct any amount for or on account of Canadian Taxes (as defined in Section 907) from any payment made from the trust funds described in Section 304 under or with respect to the Securities, such payment shall be deemed to have been made by the Company and the Company shall be deemed to have been so required to withhold or deduct) and 908, (C) the Company's right of redemption in respect of such Securities in the event Additional Amounts become payable as set forth in the applicable Series Supplement, provided that either (i) the change or amendment referred to therein occurs after defeasance is exercised by the Company in accordance with Section 304 or (ii) the Company was, immediately before the defeasance, entitled to redeem the Securities pursuant to the applicable Series Supplement, in which case the Company may redeem the Securities in accordance with Article Ten and the applicable Series Supplement by complying with such Article and the applicable Series Supplement and depositing with the Trustee, in accordance with Section 1006, an amount of money sufficient, together with all amounts held in trust pursuant to Section 304(1), to pay the Redemption Price of all the Securities to be redeemed, (D) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's obligations in connection therewith, including the Company's obligations under Section 507 and (E) this Article Three. Subject to compliance with this Article Three, the Company may exercise its option under this Section 302 notwithstanding the prior exercise of its option under Section 303 with respect to the Securities.

SECTION 303. COVENANT DEFEASANCE. Upon the Company's exercise under Section 301 of the option applicable to this Section 303, the Company (and, as applicable, any Guarantors) shall be released from its obligations under any covenant contained in Article Seven and in Sections 904 through 906 and any and all additional or different covenants in the Series Supplement (unless otherwise indicated therein), in each case, with respect to the Outstanding Securities or the Outstanding Securities of the applicable Series, as the case may be, on and after the date the conditions set forth below in Section 304 are satisfied (hereinafter, "covenant defeasance"), and such Securities shall thereafter be deemed to be not "Outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "Outstanding" for all other purposes hereunder (it being understood that such Securities shall not be deemed Outstanding for financial accounting purposes). For this purpose, such covenant defeasance means that, with respect to such Securities, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default, but, except as specified above, the remainder of this Indenture (including Section 507 hereof) and such Securities shall be unaffected thereby. In addition, upon the Company's exercise under Section 301 of the option applicable to Section 303, no additional or different Events of Default established in the applicable Series Supplement (unless otherwise specified therein) shall constitute Events of Default with respect to such Securities.

32 SECTION 304. CONDITIONS TO DEFEASANCE OR COVENANT DEFEASANCE. The following shall be the conditions to application of either Section 302 or Section 303 to all Outstanding Securities or all Outstanding Securities of a Series, as applicable: (1) The Company shall irrevocably have deposited or, through the Paying Agent, caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 509 who shall agree to comply with the provisions of this Article Three applicable to it) as funds, in trust, for the purpose of making the following payments in its own capacity or through the Paying Agent, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, (x) cash in the currency or currencies in which such Securities are payable or (y) U.S. Government Obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment, cash in the currency or currencies in which such Securities are payable or (z) any combination of the foregoing which would, in the aggregate, be in an amount sufficient, in the opinion of a nationally recognized firm of independent public accountants or chartered accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge (and which shall be applied by the Trustee or the Paying Agent (or other qualifying trustee) to pay and discharge) the principal of, and interest and premium, if any, on, such Securities on the respective Stated Maturities (or Redemption Date, if applicable) thereof; provided that the Trustee or the Paying Agent (or other qualifying trustee) shall have been irrevocably instructed by the Company to apply such cash and/or U.S. Government Obligations to said payments with respect to such Securities. Before such a deposit, the Company may give the Trustee, in accordance with Section 1003 hereof, a notice of its election to redeem all of the Outstanding Securities or all of the Outstanding Securities of a Series at a future date in accordance with Article Ten hereof or any applicable provisions of the Series Supplement for such Securities, which notice shall be irrevocable. (2) No Default or Event of Default shall have occurred and be continuing on the date of the deposit under clause (1) above (other than a Default resulting from the borrowing of funds to be applied to such deposit and the grant of any lien securing such borrowing). (3) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other material agreement or instrument to which the Company is a party or by which it is bound (other than a default resulting from the borrowing of 33 funds to be applied to such deposit and the grant of any lien securing such borrowing). (4) In the case of an election under Section 302, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States stating that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (y) since the date of issuance of such Securities, there has been a change in the applicable United States federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, such Holders will not recognize income, gain or loss for United States federal income tax purposes as a result of such defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred. (5) In the case of an election under Section 303, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States to the effect that such Holders will not recognize income, gain or loss for United States federal income tax purposes as a result of such covenant defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred. (6) The Company shall have delivered to the Trustee an Opinion of Counsel in Canada to the effect that such Holders will not recognize income, gain or loss for Canadian federal or provincial income tax or

other tax (including withholding tax) purposes as a result of such defeasance or covenant defeasance, as applicable, and will be subject to Canadian federal and provincial income tax and other tax (including withholding tax) on the same amounts, in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance, as applicable, had not occurred. (7) The Company shall have delivered to the Trustee an Officer's Certificate stating that the deposit made by the Company pursuant to its election under Section 302 or Section 303 was not made by the Company with the intent of preferring such Holders over other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others. (8) The Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to either the defeasance under Section 302 or the covenant defeasance under Section 303 (as the case may be) have been complied with. 34 SECTION 305. DISCHARGE Subject to the last paragraph of this Section 305, the Company (and, as applicable, any Guarantor) shall be discharged from its obligations with respect to, and this Indenture (including the applicable Series Supplement) will be discharged and will cease to be of further effect as to, all outstanding Securities (or all outstanding Securities of one or more particular Series, where the conditions below are satisfied only with respect to such Series), and the Trustee shall, at the request and at the expense of the Company, execute and deliver to the Company such deeds or other instruments as shall be required to evidence such satisfaction and discharge, when either: (a) all outstanding Securities or all outstanding Securities of such Series, as applicable (and in each case excluding for the avoidance of doubt any lost, stolen or destroyed Securities which have been replaced or paid as provided in Section 208 and Securities for whose payment money or U.S. Government Obligations has been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust), have been delivered to the Trustee for cancellation (including on conversion or exchange of such Securities into other securities or property), or (b) all such Securities not so delivered to the Trustee for cancellation (i) have otherwise become due and payable or have been called for redemption pursuant to the applicable Series Supplement, (ii) will become due and payable within one year or (iii) if redeemable at the Company's option pursuant to the applicable Series Supplement, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, and, in each case, the Company has irrevocably deposited or caused to be deposited with the Trustee funds in trust in cash in the currency or currencies in which such Securities are payable or U.S. Government Obligations, or a combination thereof, in an amount sufficient, in the opinion of a nationally recognized firm of independent public accountants or chartered accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge the principal of, and premium, if any, on such Securities and interest thereon in full, (x) in the case of Securities that have become due and payable, to the date of such deposit or (y) in the case of other Securities, to their Stated Maturity or Redemption Date, as the case may be, and in either case of the foregoing clause (a) or (b), the Company has paid or caused to be paid all sums payable by it under this Indenture with respect to such Securities. Notwithstanding the foregoing, and notwithstanding the satisfaction and discharge of this Indenture with respect to a particular Series, (A) the rights of Holders of the Securities of such Series to receive solely from the fund held in trust described in subsection (b) of this Section 305 and as more fully set forth in such Section, payments in respect of the principal of (and premium, if any) and interest on such Securities when such payments are due, (B) the Company's obligations with respect to such Securities under Section 205, Section 206, Section 208, Section 902, Section 903 and Section 908, (C) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's obligations in connection therewith, including the Company's obligations under Section 507 and (D) this Article Three shall survive until the Securities of such Series have been paid in full or, if earlier, the date on which the funds held in trust for such payment are paid to the Company (or discharged from such trust, as applicable) in accordance with the last paragraph of Section 903. Thereafter, only the Company's obligations in Section 507 shall survive. SECTION 306. DEPOSITED MONEY TO BE HELD IN TRUST; OTHER MISCELLANEOUS PROVISIONS. Subject to the provisions of the last paragraph of Section 903 and the provisions of Section 506, all cash and U.S. Government Obligations (including any proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 306, the "Trustee") in respect of Securities of a Series pursuant to Section 304 or Section 305 shall be held in trust and applied by the Trustee, in accordance with the provisions of this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal of, and interest or premium, if any, on, such Securities, but such cash and U.S. Government Obligations need not be segregated from other funds except to the extent required by law. The Company shall pay and indemnify the Trustee on an after-tax basis against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 304 or Section 305, as applicable, or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the applicable Series. Anything in this Article Three to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any cash or U.S. Government Obligations held by it as provided in Section 304 or Section 305, as applicable which, in the opinion of a nationally recognized firm of independent public accountants or chartered accountants expressed in a written certification thereof delivered to the Trustee (which may be included with the opinion delivered under Section 304(1) or Section 305, as applicable), are in excess of the amount thereof which would then be required to be deposited to effect defeasance or covenant defeasance or satisfaction and discharge, as the case may be, of the applicable Securities or Series of Securities. The Trustee and the Paying Agent shall have no liability for interest on any amounts held on deposit pursuant to this Indenture. SECTION 307. REINSTATEMENT. If the Trustee or any Paying Agent is unable to apply any cash or U.S. Government Obligations in accordance with Section 306, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Securities shall be revived and reinstated as though no cash or U.S. Government Obligations has been deposited pursuant to Section 304 or 305, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such cash or U.S. Government Obligations in accordance with Section 306; provided, however, that, if the Company makes any payment of the principal of, or interest, premium, or other amounts, if any, on, any Security following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the cash and U.S. Government Obligations held by the Trustee or Paying Agent. ARTICLE FOUR REMEDIES SECTION 401. EVENTS OF DEFAULT. Unless otherwise indicated for a particular Series of Securities by the applicable Series Supplement, with respect to each Series of Securities, "Event of Default", wherever used herein, means any one of the following

events and any additional events identified as being an Event of Default in respect of such Series in the related Series Supplement (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body): (a) default in the payment of the principal of (or the Redemption Price on) any Security of such Series when it becomes due and payable at its Maturity; or (b) default in the payment of any interest or any Additional Amounts on any Security of such Series when it becomes due and payable, and continuance of such default for a period of 30 days. Notwithstanding any other provision herein, the Trustee shall not be deemed to have notice of any Default or Event of Default unless a written notice of any event which is in fact such a default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the applicable Series of Securities and describes the Default or Event of Default. SECTION 402.

ACCELERATION OF MATURITY; RESCISSION AND ANNULMENT. If an Event of Default occurs and is continuing with respect to any Series of Securities, then and in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities of such Series then Outstanding may declare the principal of all such Securities to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal shall become immediately due and payable. The Company shall deliver to the Trustee, within 15 days after the Company becoming aware of the occurrence thereof, written notice in the form of an "A-37 Officer's Certificate of any Event of Default and any event which with the giving of notice or the lapse of time would become an Event of Default, its status and what action the Company is taking or proposes to take with respect thereto. At any time after a declaration of acceleration has been made in respect of an Event of Default with respect to any Series of Securities and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of such affected Series may, by a Holder Direction, rescind and annul such declaration and the consequences of such declaration of acceleration. In each such case, the rescission and annulment will be effective on the last date on which each of the following have been satisfied: (a) written notice of such Holder Direction is delivered to the Company and the Trustee; (b) the Company has paid or deposited, or caused to be paid or deposited, with the Trustee a sum sufficient to pay (1) all overdue interest on any Securities of such Series, (2) all principal, premium and other amounts for any Securities of such Series that have become due otherwise than by such declaration of acceleration and interest thereon at the rate borne by such Securities, (3) to the extent provided for in the Series Supplement in respect of the Securities of such Series and to the extent that payment of such interest is lawful, interest upon overdue interest at the rate provided for such purpose in such Series Supplement, and (4) all sums paid or advanced by the Trustee hereunder, the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due to the Trustee pursuant to Section 507; and (c) all Events of Default with respect to such Series, other than the non-payment of principal of, and interest, premium and other amounts on, Securities of such Series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 413. No such rescission and annulment shall affect any subsequent Event of Default with respect to such Series or impair any right consequent thereon. In addition, no rescission or annulment in respect of one Series shall affect any Event of Default with respect to any other Series or impair any right of the Trustee or the Holders of such other Series with respect thereto. "A-38

SECTION 403. COLLECTION OF INDEBTEDNESS AND SUITS FOR ENFORCEMENT BY TRUSTEE. The Company covenants that if: (a) default is made in the payment of any interest or Additional Amounts on any Security of a Series of Securities when such interest or Additional Amounts becomes due and payable and such default continues for a period of 30 days, or (b) default is made in the payment of the principal of (or premium, if any, on) any Security of a Series of Securities at the Maturity thereof, the Company will, upon demand of the Trustee or, subject to Section 407, upon demand of the Holders of not less than 25% in aggregate principal amount of the Securities of such Series then Outstanding, pay to the Trustee, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal (and premium, if any) and interest, with interest upon the overdue principal (and premium, if any) and, to the extent provided for in the Series Supplement for such Securities and to the extent that payment of such interest shall be legally enforceable, upon overdue installments of interest, at the rate provided for such purpose in such Series Supplement; and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel. If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Company or any other obligor upon such Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon such Securities, wherever situated. If an Event of Default with respect to a Series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of the Securities of such Series under this Indenture by such appropriate private or judicial proceedings as the Trustee shall deem most effectual to protect and enforce such rights. SECTION 404. TRUSTEE MAY FILE PROOFS OF CLAIM. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal or "A-39 interest) shall be entitled and empowered, by intervention in such proceeding or otherwise, (a) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee pursuant to Section 507) and of the Holders allowed in such judicial proceeding, and (b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same, in its own capacity or through the Paying Agent; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee or the Paying Agent and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 507. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any

Holder any proposal, plan of reorganization, arrangement, adjustment or composition or other similar arrangement affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding. SECTION 405. TRUSTEE MAY ENFORCE CLAIMS WITHOUT POSSESSION OF SECURITIES. All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee pursuant to Section 507, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered. SECTION 406. APPLICATION OF MONEY COLLECTED. Any money collected by the Trustee pursuant to this Article for a Series of Securities shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of such Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid: Â 40 FIRST: To the payment of all amounts due the Trustee with respect to such Series under Section 507 of this Indenture or any other applicable provision of the Series Supplement with respect to such Series; SECOND: To the payment of the amounts then due and unpaid upon such Securities for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest; THIRD: To the payment of any other amounts due and payable with respect to such Series; and FOURTH: The balance, if any, to the Company. SECTION 407. LIMITATION ON SUITS. No Holder of any Securities of any Series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture or such Securities, or for the appointment of a receiver, receiver and manager or trustee in respect of the Company or a Subsidiary of the Company, or to pursue any other remedy hereunder, unless (a) such Holder has previously given written notice to the Trustee and the Company, or has received written notice from the Trustee, of a continuing Event of Default with respect to such Series; (b) the Holders of not less than 25% in aggregate principal amount of all of the Outstanding Securities of such Series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder; (c) such Holder or Holders have offered to the Trustee reasonable funding and indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; (d) the Trustee for 60 days after its receipt of such notice, request and offer of funding and indemnity has failed to institute any such proceeding; and (e) during such 60-day period the Trustee has not received a contrary Holder Direction from the Holders of such Series; it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders (whether of the same Series or any other Series), or to obtain or to seek to obtain priority or preference over any other Holders (whether of the same Series or any other Series) or to enforce any right under Â 41 this Indenture except in the manner provided in this Indenture and for the equal and ratable benefit of all the Holders. SECTION 408. UNCONDITIONAL RIGHT OF HOLDERS TO RECEIVE PRINCIPAL, PREMIUM AND INTEREST. Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and (subject to Section 209) interest and any Additional Amounts on such Security as and when the same shall become due and payable in accordance with the terms expressed in such Security and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder. SECTION 409. RESTORATION OF RIGHTS AND REMEDIES. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Company, the Trustee and the Holders shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted. SECTION 410. RIGHTS AND REMEDIES CUMULATIVE. Except as provided in Section 208, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy. SECTION 411. DELAY OR OMISSION NOT WAIVER. No delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be. Â 42 SECTION 412. CONTROL BY HOLDERS. Except as otherwise provided in this Indenture, and subject to compliance with the provisions of this Indenture requiring the giving of sufficient funds and indemnity to the Trustee, the Holders of a Series shall have the right, in each case by a Holder Direction, to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, under this Indenture with respect to such Securities; provided that (a) such Holder Direction shall not be in conflict with any rule of law or with this Indenture or expose the Trustee to personal liability, (b) subject to the provisions of the Trust Indenture Act, the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such Holder Direction, and (c) such Holder Direction is not unduly prejudicial to the rights of other Holders of Securities of such Series. SECTION 413. WAIVER OF PAST DEFAULTS. The Holders of Outstanding Securities of any Series with respect to which a Default or Event of Default shall have occurred and be continuing may, on behalf of all Holders of such Series, waive any past Default or Event of Default hereunder and its consequences by providing written notice of a Holder Direction to the Trustee, except a Default or Event of Default (a) in the payment of the principal of (or premium, if any) or interest on any such Security of such Series, or (b) in respect of a covenant or provision hereof which under Article Eight cannot be modified or amended without the consent of the Holder of each Outstanding Security affected. Upon any such waiver becoming effective with respect to a Series, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for purposes of such Series for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon. SECTION 414. UNDERTAKING FOR COSTS. All parties to this Indenture agree, and each Holder of any Security by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the

enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Securities of a Series of Securities, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Security on or after the respective Stated Maturities expressed in such Security (or, in the case of redemption, on or after the Redemption Date).

ARTICLE FIVE THE TRUSTEE SECTION 501. CERTAIN DUTIES AND RESPONSIBILITIES. (a) Except during the continuance of an Event of Default, (1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and (2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture. (b) In case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. (c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that: (1) this Subsection shall not be construed to limit the effect of Subsections (a) or (b) of this Section; (2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; (3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with a Holder Direction relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and (4) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. (d) Whether or not therein expressly so provided, every provision 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 Section.

SECTION 502. NOTICE OF DEFAULTS. The Trustee shall, within a reasonable time but not exceeding 90 days after the occurrence of any Default with respect to any Series, transmit by mail or electronic mail to all Holders of the applicable Series, as their names and addresses appear in the Security Register or otherwise in accordance with the procedures of the Trustee, notice of such Default hereunder known to the Trustee, unless such Default is not an Event of Default and shall have been cured or waived; provided, however, that, except in the case of a Default in the payment of the principal of (or premium, if any) or interest on any Security, the Trustee shall be protected in withholding such notice if and so long as a trust committee of Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the best interests of the Holders of the Securities of such Series and the Trustee so advises the Company in writing. Where notice of the occurrence of any Default is given by the Trustee under the preceding paragraph and the Default is thereafter cured, the Company shall notify the Trustee of such cure, and the Trustee shall, within a reasonable time but not exceeding 60 days after the Trustee becomes aware of the curing of the Default, transmit by mail or electronic mail to all Holders of the applicable Series, as their names and addresses appear in the Security Register or otherwise in accordance with the procedures of the Trustee, the Company's notice that the Default is no longer continuing.

SECTION 503. CERTAIN RIGHTS OF TRUSTEE. Except as otherwise provided in Section 501: (a) the Trustee may act and rely and shall be protected in acting or refraining from acting, upon any resolution, certificate, statement, 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 Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order (other than delivery of any Security to the Trustee for authentication and delivery pursuant to Section 204 which shall be sufficiently evidenced as provided therein) and any resolution of the Board of Directors may be sufficiently evidenced by a Board 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 be herein specifically prescribed) may rely conclusively upon an Officer's Certificate and/or Opinion of Counsel; (d) the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in reliance thereon; (e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction, and shall incur no liability for acting upon written direction of requisite Holders; (f) except as provided in clause (a) above, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney; (g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder; (h) in no event shall the Trustee be liable for any indirect, special, punitive or consequential loss or damage of any kind whatsoever, including, but not limited to, lost profits, even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and (i) in no event shall the Trustee be liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond its control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, pandemics or epidemics,

government action, including any laws, ordinances, regulations, governmental action or the like which delay, restrict or prohibit the providing of the services contemplated by this Indenture. SECTION 504. NOT RESPONSIBLE FOR RECITALS OR ISSUANCE OF SECURITIES. The recitals contained herein and in the Securities, except the Trustee's certificate of authentication, shall be taken as the statements of the Company and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or the Securities created hereunder. The Trustee shall not be accountable for the use or application by the Company of Securities or the proceeds thereof. SECTION 505. MAY HOLD SECURITIES. The Trustee, any Paying Agent, any Security Registrar or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Securities, and, subject to Section 513 and the Trust Indenture Act, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Paying Agent, Security Registrar or such other agent. SECTION 506. MONEY HELD IN TRUST. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Company. SECTION 507. COMPENSATION, REIMBURSEMENT AND INDEMNITY. The Company agrees: (a) to pay to the Trustee from time to time reasonable compensation for all services rendered by it hereunder in accordance with a written fee schedule executed by the Company, which may be amended from time to time with the written consent of the Company and the Trustee (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust); (b) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable properly documented expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the properly documented expenses and disbursements of its agents and counsel), 47 except any such expense, disbursement or advance as may be attributable solely to its negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable order); and (c) to indemnify the Trustee (which for purposes of this Subsection (c) shall include The Bank of New York Mellon in every role it performs hereunder and its officers, directors, employees, counsel, and agents) for, and to hold it harmless against, any loss, liability, charge or expense incurred without negligence or willful misconduct on its part (as determined by a court of competent jurisdiction in a final non-appealable order), arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder. As security for the performance of the obligations of the Company under this Section, the Trustee shall have a claim and lien prior to the Securities of any Series, pro rata in accordance with their respective principal amounts, upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of Holders of particular Securities, including such funds held for the payment of the principal of, or any interest, premium or other amounts payable on, such Securities. The Company's payment of indemnity obligations pursuant to this Section 507 shall survive the discharge of this Indenture and the expiry of any trusts created hereby and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a bankruptcy event involving the Company, the expenses are intended to constitute expenses of administration under any Bankruptcy Law (as defined in the applicable Series Supplement). SECTION 508. CONFLICTING INTERESTS. The Trustee shall comply with the terms of the Trust Indenture Act Section 310(b). SECTION 509. CORPORATE TRUSTEE REQUIRED; ELIGIBILITY. There shall at all times be a Trustee hereunder which shall be eligible to act as Trustee under the Trust Indenture Act Section 310(a)(1) and which shall have a combined capital and surplus of at least U.S.\$100,000,000 and have its Corporate Trust Office in The City of New York to the extent there is such an institution eligible and willing to serve. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of federal, state, territorial or District of Columbia supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article. 48 SECTION 510. 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 shall become effective until the acceptance of appointment by the successor Trustee under Section 511. (b) The Trustee may resign at any time by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 511 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 Company's expense) for the appointment of a successor Trustee. (c) The Trustee may be removed at any time with respect to the Securities of a Series by a Holder Direction from the Holders of the Outstanding Securities of such Series delivered to the Trustee and to the Company. (d) If at any time: (1) the Trustee shall fail to comply with the provisions of Section 508 and shall fail to resign after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or (2) the Trustee shall cease to be eligible under Section 509, or (3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent, or a receiver or receiver and manager 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 such case, (i) the Company may remove the Trustee with respect to all Securities or any applicable Series of Securities, or (ii) subject to Section 414, in the case of clause (1) above, the Holder of any Security who has been a bona fide Holder of a Security for at least six months, and in the case of clauses (2) and (3) above, the Holder of any Security and any other interested party may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect all Securities of such Series and the appointment of a successor Trustee. (e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to one or more Series, the Company shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those Series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such Series and that at any time there shall be only one 49 Trustee with respect to the Securities of any particular Series). If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to any Series shall be appointed by a Holder Direction and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with Section 511, become the successor Trustee with respect to such Series and, to that extent, supersede the successor Trustee appointed by the Company. If no successor Trustee shall have been so appointed with respect to a Series, by the Company or the Holders of the Securities of such Series, and so accepted

such appointment, the retiring Trustee or the Holder of any Security of such Series who has been a bona fide Holder for at least six months may on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee. (f) Any new Trustee hereunder appointed under any provision of this Section shall be qualified to act as Trustee hereunder in accordance with Section 509, shall certify that it will not have any material conflict of interest upon becoming Trustee hereunder, and shall accept the trusts herein declared and provided for. On any new appointment, the new Trustee shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Trustee. (g) The Company shall give notice of each resignation and each removal of the Trustee with respect to a Series and each appointment of a successor Trustee with respect to a Series to the Holders of Securities of such Series as their names and addresses appear in the Security Register. Each notice shall include the name of the successor Trustee for such Series and the address of its Corporate Trust Office.

SECTION 511. ACCEPTANCE OF APPOINTMENT BY SUCCESSOR. (a) Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Company 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 Company or the successor Trustee, such retiring Trustee shall, upon payment of all amounts due it under Section 507, 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 and lien provided for in Section 507. Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

50 (b) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) Series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more Series shall execute and deliver a supplemental indenture wherein each successor Trustee shall accept such appointment and which (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those Series to which the appointment of such successor Trustee relates; (ii) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those Series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee; and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust, that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee and that no Trustee shall be responsible for any notice given to, or received by, or any act or failure to act on the part of any other Trustee hereunder, and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein, such retiring Trustee shall with respect to the Securities of that or those Series to which the appointment of such successor Trustee relates have no further responsibility for the exercise of rights and powers or for the performance of the duties and obligations vested in the Trustee under this Indenture other than as hereinafter expressly set forth, and each 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 with respect to the Securities of that or those Series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee and upon the payment of any amount to the Trustee under Section 507, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee, to the extent contemplated by such supplemental indenture, the property and money held by such retiring Trustee hereunder with respect to the Securities of that or those Series to which the appointment of such successor Trustee relates. (c) 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.

SECTION 512. MERGER, CONVERSION, CONSOLIDATION OR SUCCESSION TO BUSINESS. Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person succeeding to all or substantially all of the institutional trust services business of the Trustee, shall be the successor of such Trustee hereunder, provided such Person shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to the authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

SECTION 513. TRUSTEE NOT TO BE APPOINTED RECEIVER. Neither the Trustee nor any "related person", as defined in the Business Corporations Act (Ontario), to 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 Company.

SECTION 514. ACCEPTANCE OF TRUSTS. The Trustee hereby accepts the trusts imposed upon it by this Indenture and covenants and agrees to perform the same as herein expressed.

SECTION 515. ELECTRONIC MEANS The Trustee (including in each of its roles hereunder) agrees to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and related financing documents and delivered using Electronic Means; provided, however, that the Company shall have delivered to the Trustee an incumbency certificate listing the Authorized Officers and containing specimen signatures of such Authorized Officers, which such incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such Instructions conflict or are inconsistent with a subsequent

written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, 52 and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee promptly upon learning of any compromise or unauthorized use of the security procedures.

SECTION 516. TRUSTEE NOT BOUND TO ACT 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 antiterrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to the Company (and during such ten (10) day notice period, the Trustee shall have the right not to act and shall not be liable for refusing to act) provided that: (i) the Trustee's written notice shall, to the extent permitted by applicable law, describe the circumstances of such noncompliance (for greater certainty, no such description shall be required if it could constitute "tipping off" or any other disclosure or action prohibited by applicable law); and (ii) if such circumstances are rectified to the Trustee's satisfaction within such ten (10) day notice period, then such resignation shall not be effective.

ARTICLE SIX HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

SECTION 601. DISCLOSURE OF NAMES AND ADDRESSES OF HOLDERS. (a) Upon application to the Trustee in accordance with the Trust Indenture Act, Holders of a particular Series of Securities may communicate pursuant to the Trust Indenture Act with other Holders of such Series with respect to their rights under this Indenture or the Securities. (b) In addition, a Holder of a particular Series of Securities may, upon payment to the Trustee of a reasonable fee and subject to compliance with any applicable requirement of the Trust Indenture Act, require the Trustee to furnish within 10 days after receiving the affidavit or statutory declaration referred to below, a list setting out (i) the name and address of every registered Holder of Outstanding Securities of such Series, the aggregate principal amount of Outstanding Securities owned by each registered Holder of such Series and (ii) the aggregate principal amount of Outstanding Securities of such Series, each as shown on the records of the Trustee on the day that the affidavit or statutory 53 declaration is delivered to the Trustee. The affidavit or statutory declaration, as the case may be, shall contain (x) the name and address of the Holder, (y) where the Holder is a corporation, its name and address for service and (z) a statement that the list will not be used except in connection with an effort to influence the voting of the Holders of such Series, an offer to acquire such Securities, or any other matter relating to such Securities or the affairs of the Company. Where the Holder is a corporation, the affidavit or statutory declaration shall be made by a director or officer of the corporation. (c) Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee shall be held accountable by reason of the disclosure of such list of the names and addresses of the Holders, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of delivering any material pursuant to a request made under the Trust Indenture Act. (d) The Company shall comply with the terms of the Trust Indenture Act Section 312(a).

SECTION 602. REPORTS BY TRUSTEE. Within 60 days after May 15 of each year commencing with the first May 15 after the first issuance of Securities, the Trustee shall transmit by mail or electronic mail to all Holders, as their names and addresses appear in the Security Register or otherwise in accordance with the Trustee, as provided in Trust Indenture Act Section 313(c), a brief report dated as of such May 15 if required by Trust Indenture Act Section 313(a).

54 **SECTION 603. REPORTS BY COMPANY.** The Company will at all times comply with Trust Indenture Act Section 314(a). Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee shall have no duty to review or make independent investigation with respect to any of the foregoing received by the Trustee, and shall hold the same solely as repository.

ARTICLE SEVEN AMALGAMATION, CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

SECTION 701. COMPANY MAY AMALGAMATE, ETC., ONLY ON CERTAIN TERMS. The Company shall not amalgamate or consolidate with or merge with or into any other Person or convey, transfer, lease or otherwise dispose of its properties and assets substantially as an entirety to any Person by liquidation, winding-up or otherwise (in one transaction or a series of related transactions) unless: (a) either (1) the Company shall be the continuing Person or (2) the Person (if other than the Company) formed by such amalgamation or consolidation or into which the Company is merged or the Person which acquires by conveyance, transfer, lease or other disposition the properties and assets of the Company substantially as an entirety (the "Successor Company") (i) shall be a corporation, company, partnership or trust organized and validly existing under (A) the federal laws of Canada or any Province thereof or (B) the laws of the United States of America or any State thereof or the District of Columbia and (ii) shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, all of the obligations of the Company under the Securities of every Series under this Indenture (provided, however, that the Successor Company shall not be required to execute and deliver such a supplemental indenture in the event of an amalgamation of the Company with one or more other Persons, in which (x) the amalgamation is governed by the laws of Canada or any province thereof, (y) the Successor Company and the Company are, immediately prior to such amalgamation, organized and existing under the laws of Canada or any province thereof and (z) upon the effectiveness of such amalgamation, the Successor Company shall have become or shall continue to be (as the case may be), by operation of law, liable for the due and punctual payment of the Securities and the due and punctual performance and observance of all other obligations of the Company under the Securities of every Series under this Indenture); 55 (b) immediately after giving effect to such transaction (and, to the extent applicable in respect of any Series, treating any indebtedness which becomes an obligation of the Company or a Subsidiary in connection with or as a result of such transaction as having been incurred at the time of such transaction), no Default or Event of Default shall have occurred and be continuing; and (c) the Company or the Successor Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such amalgamation, consolidation, merger, conveyance, transfer, lease or other disposition and, if a supplemental indenture is required in connection with such transaction (or series of transactions), such supplemental

indenture, comply with this Article and that all conditions precedent herein provided for relating to such transaction have been satisfied. provided, however, that, the Company need not comply with the foregoing clause (c) in respect of: (A) any consolidation, amalgamation or merger of any Subsidiary with or into the Company; and (B) any consolidation, amalgamation, merger or winding up of the Company with or into an Affiliate of the Company solely for the purpose of reincorporating the Company in Canada or any province or territory thereof or the United States of America, any state or territory thereof or the District of Columbia. SECTION 702. SUCCESSOR SUBSTITUTED. Upon any amalgamation, consolidation or merger, or any conveyance, transfer, lease or other disposition of the properties and assets of the Company substantially as an entirety, in accordance with Section 701, the Successor Company shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such Successor Company had been named as the Company herein; and thereafter, except in the case of a lease, the Company shall be discharged from all obligations and covenants under this Indenture and the Securities. ARTICLE EIGHT SUPPLEMENTS AND AMENDMENTS TO INDENTURE SECTION 801. SUPPLEMENTAL INDENTURES AND AMENDMENTS WITHOUT CONSENT OF HOLDERS. Without the consent of any Holders, the Company, any Guarantors of the affected Securities, if applicable, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes: (a) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company herein and in the Securities in accordance with Article Seven; (b) to add to the covenants of the Company for the benefit of the Holders of any Series of Securities, or to Events of Default in respect of a Series of Securities, or to surrender any right or power herein or in the Securities of any Series conferred upon the Company; (c) to give effect to any Holder Direction or any other direction from Holders permitted to be given under this Indenture, and to any other Act of the Holders made, given or taken by the Holders of one or more Series in accordance with this Indenture; (d) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more Series, and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 511(b); (e) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein or therein, or to make any other provisions with respect to matters or questions arising under this Indenture; provided that, in each case, such provisions shall not adversely affect the interests of the Holders of any Series in any material respect; (f) to add security to, to further secure, or to guarantee the Securities of any Series; (g) to confirm and evidence the release, termination or discharge of any guarantee or security in respect of the Securities of any Series when such release, termination or discharge, as applicable, is permitted by this Indenture; or (h) to make any other change to this Indenture or the Securities of a Series that does not adversely affect the interests of the Holders of the Securities of such Series in any material respect. In addition, without the consent of any Holders, but subject to the terms and conditions of this Indenture, the Company and the Trustee may, and the Trustee shall, upon the written request of the Company or when so directed by this Indenture, make, execute, acknowledge and deliver Series Supplements from time to time to establish the form, terms or conditions of a Series of Securities which the Company wishes to issue under this Indenture. SECTION 802. SUPPLEMENTAL INDENTURES AND CERTAIN AMENDMENTS WITH CONSENT OF HOLDERS. The Company, any Guarantors of the affected Securities, if applicable, and the Trustee may, and the Trustee shall upon written request of the Company or when so directed by this Indenture, enter into one or more indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or the Securities of any Series or of waiving or modifying in any manner the rights of the Holders of a Series under this Indenture or the Securities of such Series upon delivery to the Company and the Trustee of written notice of a Holder Direction from the Holders of Outstanding Securities of each Series that would be affected by such supplemental indenture or indentures, as the case may be; provided, however, that no such supplemental indenture, amendment or waiver shall, without the consent of the Holder of each Outstanding Security of a Series affected thereby: (a) change the Stated Maturity of the principal of, or any installment of interest on, any Security, or reduce the principal amount thereof or the rate of interest thereon or reduce the Redemption Price thereof, or change the coin or currency in which the principal of any Security or any premium or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date); or (b) reduce the percentage in principal amount of the Outstanding Securities of such Series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain Defaults hereunder and their consequences) provided for in this Indenture; or (c) modify any of the provisions of this Section or Section 413, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security of such Series affected thereby. It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof. Notwithstanding anything to the contrary in this Indenture, any action that is permitted or authorized to be taken by a Holder Direction shall be binding upon all Holders of the applicable Series regardless of whether a particular Holder shall have approved such Holder Direction and, except as otherwise provided in such Holder Direction, regardless of whether the Holders of any other affected Series shall have approved such action in respect of such other affected Series under this Section. SECTION 803. EXECUTION OF SUPPLEMENTAL INDENTURES. In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to the Trust Indenture Act and Section 503 hereof) shall be fully protected in acting and relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture, that any conditions precedent have been satisfied, and that the supplemental indenture is legal, valid, binding and enforceable under the laws of the State of New York, and conforms to the Trust Indenture Act. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. SECTION 804. EFFECT OF SUPPLEMENTAL INDENTURES. Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities of the applicable Series theretofore or thereafter authenticated and delivered hereunder shall be bound thereby. SECTION 805. CONFORMITY WITH THE TRUST INDENTURE ACT. Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect. SECTION 806. REFERENCE IN

SECURITIES TO SUPPLEMENTAL INDENTURES. Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee or the Company, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities so modified as to conform to any such supplemental indenture may be prepared and executed by the Company and, upon Company Order, authenticated and delivered by the Trustee in exchange for Outstanding Securities. ARTICLE NINE COVENANTS SECTION 901. PAYMENT OF PRINCIPAL, PREMIUM AND INTEREST. The Company covenants and agrees for the benefit of the Holders of each Series that it will duly and punctually pay the principal of (and premium, if any) and interest on the Securities of such Series in accordance with the terms of such Securities and this Indenture. SECTION 902. MAINTENANCE OF OFFICE OR AGENCY. The Company will maintain, or cause the related Security Registrar or related Paying Agent, as the case may be, to maintain, an office or agency at each Place of Payment for a Series where Securities of such Series may be presented or surrendered for payment and where such Securities may be surrendered for registration of transfer or exchange. The Corporate Trust Office of the Trustee shall be such office or agency of the Company, unless the Company shall designate and maintain some other office or a 59 agency for one or more of such purposes. The Company will give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands. The Company may from time to time designate one or more other offices or agencies (in or outside of the Place of Payment) where the Securities of one or more Series 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 Company of its obligation to maintain an office or agency in the Place of Payment for each Series for such purposes. The Company 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. SECTION 903. MONEY FOR SECURITY PAYMENTS TO BE HELD IN TRUST. If the Company shall at any time act as its own Paying Agent, it will, on or before each due date of the principal of (and premium, if any) or interest on any of the Securities, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal (and premium, if any) or 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 so to act. Whenever the Company shall have one or more Paying Agents for the Securities, it will, on or before each due date of the principal of (and premium, if any) or interest on any Securities, deposit with a Paying Agent a sum in same day funds (or New York Clearing House funds if such deposit is made prior to the date on which such deposit is required to be made) or, to the extent specified in the applicable Series Supplement, other consideration sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum or other consideration to be held in trust for the benefit of the Persons entitled to such principal, premium or interest and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of such action or any failure so to act. The Company 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, that such Paying Agent will: (a) hold all sums held by it for the payment of the principal of (and premium, if any) and interest on Securities 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; a 60 (b) give the Trustee notice of any default by the Company (or any other obligor upon the Securities) in the making of any payment of principal (and premium, if any) or 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 Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums and other consideration held in trust by the Company or such Paying Agent, such sums and other consideration to be held by the Trustee upon the same trusts as those upon which such sums and other consideration were held by the Company 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 sums and other consideration. Except as otherwise provided in the Series Supplement, and subject to applicable laws, any cash or U.S. Government Obligations deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of (and premium, if any) or interest on any Security and remaining unclaimed for two years (or such shorter period as may be specified in the applicable abandoned property statutes) after such principal (and premium, if any) or interest has become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such cash or U.S. Government Obligations, and all liability of the Company as trustee thereof, shall thereupon cease. SECTION 904. CORPORATE EXISTENCE. Subject to Article Seven, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect the corporate (or its applicable equivalent) existence and corporate (or its applicable equivalent) power and authority of the Company; provided, however, that the Company shall not be required to preserve any such corporate or equivalent existence and corporate or equivalent power and authority if the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company. SECTION 905. PAYMENT OF TAXES AND OTHER CLAIMS. The Company will pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon the Company or upon the income, profits or property of the Company and (b) all material lawful claims for labor, materials and supplies, which, if unpaid, might by law become a lien upon the property of the Company a 61 that could produce a material adverse effect on the consolidated financial condition of the Company; provided, however, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings. SECTION 906. PROVISION OF FINANCIAL INFORMATION. (a) If the Company is not required to file with the Commission the Financial Reports, the Company shall furnish (without cost) to each Holder of the Securities then outstanding, and file with the Trustee (i) within 120 days of the end of each fiscal year, its audited year-end financial statements prepared in accordance with GAAP (whether or not the Company is a public reporting company at the time) and (ii) within 60 days of the end of each of the first three fiscal quarters of each fiscal year, unaudited financial statements for the interim period as at, and for the period ending on, the end of such fiscal quarter prepared in accordance with GAAP

(whether or not the Company is a public reporting company at the time). The Company shall also make such reports available to prospective purchasers of the Securities, securities analysts and broker-dealers upon their request. (b) The obligations of the Company set forth in the foregoing clause (a) of this Section 906 will be deemed satisfied if any parent entity of the Company has delivered to the Trustee (including by making such Financial Reports publicly available on SEDAR or EDGAR) the Financial Reports required in the preceding paragraph of this Section 906, that would otherwise be required to be provided in respect of the Company, with respect to such parent entity; provided that such obligations will only be deemed to be satisfied if, and for so long as, such parent entity furnishes to the Trustee (either in or with a copy of such financial statements) "summary financial information" as defined in Section 13.4 of National Instrument 51-102 "Continuous Disclosure Obligations" (NI 51-102) (or substantially equivalent financial information provided for in any successor provision thereto in NI 51-102 or any successor instrument) for the parent entity for the periods covered by such financial statements with a separate column for (i) the parent entity, (ii) the Company, (iii) all Guarantors (on a combined basis), (iv) any other subsidiaries of the parent entity (on a combined basis), (v) consolidating adjustments and (vi) total consolidated amounts. (c) Delivery of reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's or the Guarantor's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

SECTION 907. PAYMENT OF ADDITIONAL AMOUNTS.

62 All payments made by or on account of any obligation of the Company under or with respect to the Securities will be made free and clear of and without withholding or deduction for, or on account of, any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) imposed or levied by or on behalf of the Government of Canada or of any province or territory thereof or by any authority or agency therein or thereof having power to tax ("Canadian Taxes"), unless the Company is required to withhold or deduct Canadian Taxes by law or by the interpretation or administration thereof by the relevant government authority or agency. If the Company is so required to withhold or deduct any amount for or on account of Canadian Taxes from any payment made under or with respect to the Securities, the Company will pay as additional interest such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by each Holder in respect of a Beneficial Owner (including Additional Amounts) after such withholding or deduction will not be less than the amount the Holder would have received in respect of such Beneficial Owner if such Canadian Taxes had not been withheld or deducted; provided, however, that no Additional Amounts will be payable with respect to a payment made to a Holder in respect of a Beneficial Owner (each, an "Excluded Holder") (i) with which the Company does not deal at arm's length (for purposes of the Tax Act) at the time of the making of such payment or which is entitled to the payment in respect of a debt or other obligation to pay an amount to a person with which the Company does not deal at arm's length (within the meaning of the Tax Act) at the time of making such payment, (ii) which is a "specified shareholder" of the Company, or which does not deal at arm's length (within the meaning of the Tax Act) with a "specified shareholder" of the Company as defined in Subsection 18(5) of the Tax Act, (iii) which is an entity in respect of which the Company is a "specified entity" within the meaning of subsection 18.4(1) of the Tax Act, (iv) which is subject to such Canadian Taxes by reason of the legal nature of the Holder or beneficial owner disentitling such Holder or beneficial owner to the benefit of an applicable treaty if and to the extent that the application of such treaty would have resulted in the reduction or elimination of any Canadian Taxes as to which Additional Amounts would have otherwise been payable to a Holder on behalf of such beneficial owner, (v) which is subject to such Canadian Taxes by reason of the failure to timely comply with any certification, identification, information, documentation or other reporting requirement by a Holder or beneficial owner if compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or a reduction in, the rate of deduction or withholding of, such Canadian Taxes or to provide such other information or documentation as may be reasonably requested by the Company to evidence the entitlement of the holder or beneficial owner to any reduction or elimination of such Canadian Taxes to which the Holder or beneficial owner is entitled, (vi) where all or any portion of the amount paid or credited to such Holder is deemed to be a dividend pursuant to Subsection 214(16) of the Tax Act, (vii) which is subject to such Canadian Taxes by reason of the Holder or beneficial owner carrying on business in, maintaining a permanent establishment or other physical presence in or otherwise being connected with Canada or any province or territory thereof otherwise than by the mere holding of Securities or the receipt of payments thereunder, (viii) on account of any estate, inheritance, gift, sales, value added, excise, transfer, use, personal property tax or similar tax, assessment or governmental charge, (ix) that is a fiduciary, partnership or any other entity other than the sole beneficial owner of such payment to the extent the Canadian Taxes giving rise to such Additional Amounts would not have been imposed had the Holder been the beneficiary, partner or sole beneficial owner, as the case may be, of the payment, (x) on account of any Canadian Taxes (a) that are payable other than by deduction or withholding from a payment of the principal of, or premium, if any, or interest on the Securities, (b) that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later, (c) [Reserved], (d) that are imposed as a result of the presentation of the Security for payment (where presentation is permitted or required for payment) more than 30 days after the date on which such payment on such Security become due and payable or the date on which payment thereof is duly provided for, whichever is later or (e) that are required to be withheld by any Paying Agent from any payment of principal of or interest on any Security, if such payment can be made without such withholding by at least one other Paying Agent, or (xi) any combination of (i) through (x). The Company will make such withholding or deduction and remit the full amount deducted or withheld to the relevant authority as and when required under applicable law. Notwithstanding the foregoing, all payments will be made net of any deduction or withholding imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (any such withholding, a "FATCA Withholding Tax"), and no additional amounts will be payable as a result of any such FATCA Withholding Tax. In order for the Trustee to comply with applicable laws, including applicable tax laws (inclusive of rules, regulations and interpretations promulgated by competent authorities) that foreign financial institutions, issuers, trustees, paying agents or other parties may be subject to, the Company shall provide such information about transactions entered into in connection with this Indenture and the parties thereto (including any

modification to the terms of any such transactions) as the Trustee may reasonably request so that the Trustee may determine whether it has obligations under applicable laws, rules, regulations and interpretations promulgated by competent authorities relating to the regulation of foreign financial institutions, issuers, trustees, paying agents or other parties. The Trustee shall be entitled to make, without liability hereunder, any withholding or deduction from payments to any party to the extent necessary to comply with any such laws, rules, regulations and interpretations. If a Holder has received a refund or credit for any Canadian Taxes with respect to which the Company has paid Additional Amounts, such Holder shall pay over such refund to the Company (but only to the extent of such Additional Amounts), net of Â 64 all out-of-pocket expenses of such Holder, together with any interest paid by the relevant tax authority in respect of such refund. At least 30 days prior to each date on which any payment under or with respect to the Securities is due and payable, if the Company will be obligated to pay Additional Amounts with respect to such payment, the Company will deliver to the Trustee an Officer's Certificate stating the fact that such Additional Amounts will be payable, stating the amounts so payable and will set forth such other information necessary to enable the Trustee, on behalf of the Company, to pay such Additional Amounts to Holders on the payment date. Whenever in this Indenture there is mentioned, in any context, the payment of principal (and premium, if any), Redemption Price, interest or any other amount payable under or with respect to any Security such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this Section to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the provisions of this Section and express mention of the payment of Additional Amounts (if applicable) in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made (if applicable). The obligations of the Company under this Section 907 shall survive the discharge and termination of this Indenture and the payment of all amounts under or with respect to the Securities. SECTION 908. STATEMENT AS TO COMPLIANCE. The Company will deliver to the Trustee, within 120 days after the end of each fiscal year ending after the date hereof and otherwise upon the demand of the Trustee, a brief certificate of its principal executive officer, principal financial officer or principal accounting officer stating that a review of the activities of the Company during such year and of performance under the Indenture has been made and whether, based on such review, to such officer's knowledge, the Company is in compliance with all covenants and conditions to be complied with by it under this Indenture. For purposes of this Section 908, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture. The Company shall furnish to the Trustee, upon the demand of the Trustee, evidence, in the form required by the Trustee, as to the Company's compliance with any condition in the Indenture relating to any action required or permitted to be taken by the Company under this Indenture or as a result of any obligation imposed by this Indenture. SECTION 909. WAIVER OF CERTAIN COVENANTS. Subject to Section 413 and Section 802, the Company may omit in any particular instance to comply with any covenant or condition set forth in this Indenture or a guarantee or in any and all additional or different covenants or conditions provided in the applicable Series Supplement (except as otherwise indicated therein), in each case, Â 65 with respect to any Series of Securities to which such covenant or condition applies, including any existing Default or Event of Default and its consequences under this Indenture, such Series Supplement and any guarantee, if, before or after the time for such compliance, the Holders of the Outstanding Securities of such affected Series shall, by Holder Direction, waive such compliance in such instance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and, if applicable, any Guarantors and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect for purposes of such Series. ARTICLE TEN REDEMPTION OF SECURITIES SECTION 1001. RIGHT OF REDEMPTION. The Securities of a Series may be redeemed, at the election of the Company, as a whole or from time to time in part, at any time, subject to the conditions and at the Redemption Price specified in the form of Security set forth in the applicable Series Supplement, together with accrued and unpaid interest (including deferred interest, if any) thereon to, but excluding, the Redemption Date. SECTION 1002. APPLICABILITY OF ARTICLE. Redemption of Securities at the election of the Company or otherwise, as permitted or required by any provision of this Indenture or any Series Supplement, shall be made in accordance with such provision and this Article; provided, however, that if any provision of any such Series Supplement shall conflict with any provision of this Article, the provision of such Series Supplement shall govern. SECTION 1003. ELECTION TO REDEEM; NOTICE TO TRUSTEE. The election of the Company to redeem any Securities pursuant to Section 1001 shall be evidenced by a Company Order or a Board Resolution. In case of any redemption at the election of the Company, the Company shall notify the Trustee, at least five Business Days (unless a shorter notice period shall be agreed to in writing by the Trustee, acting reasonably) before notice of redemption is to be sent or caused to be sent to Holders pursuant to Section 1005. SECTION 1004. SELECTION BY TRUSTEE OF SECURITIES TO BE REDEEMED. If less than all the Securities of a Series are to be redeemed, the particular Securities or portions thereof to be redeemed shall be selected not more than 60 days and not less than 10 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such Series not previously called for redemption, on a pro rata basis or by lot or otherwise in accordance with the procedures of the Depositary, and the amounts to Â 66 be redeemed may be equal to Cdn\$1,000 (for Securities denominated in Canadian dollars) or U.S.\$1,000 (for Securities denominated in U.S. dollars) or any integral multiple thereof. The Trustee shall promptly notify the Company and the Security Registrar in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed. For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed. SECTION 1005. NOTICE OF REDEMPTION. Notice of intention to redeem any Securities shall be delivered by or on behalf of the Company to the Holders of the Securities that are to be redeemed not more than 60 days and not less than 10 days prior to the Redemption Date, in the manner provided in Section 107. All notices of redemption shall state: (a) the Redemption Date; (b) the Redemption Price or, where applicable only, the formula and date upon which the Redemption Price shall be calculated in connection with the Securities called for redemption; (c) the Series called for redemption and, if less than all Outstanding Securities of a Series are to be redeemed, the identification (and, in the case of a Security to be redeemed in part, the principal amount) of the particular Securities to be redeemed; (d) that, subject to the satisfaction or waiver of any condition precedent to the redemption specified in such notice, on the Redemption Date the Redemption Price will become due and payable upon each such Security or portion thereof, and that, unless the Company defaults in making such redemption payment, interest thereon, if any, shall cease to accrue on and after said date; (e) the place or places where such Securities are to be surrendered for payment of the Redemption Price; and (f) any conditions to the redemption.

Notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at its request, by the Trustee in the name and at the expense of the Company. 67 Any redemption or notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity or other securities offering, an incurrence of indebtedness or other financing, or any other corporate transaction or event. Notice of any redemption in respect thereof may, at the Company's discretion, be given prior to the completion of one or more of the transactions or events upon which the redemption is conditioned and such redemption may be partial as a result of only some of the conditions being satisfied. If such redemption is subject to the satisfaction of one or more conditions precedent, the related notice shall describe each such condition, and if applicable, state that, in the Company's discretion, such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date. In addition, the Company may provide in such notice that payment of the Redemption Price and other amounts owing for the redemption of any Securities and performance of the Company's obligations with respect to such redemption may be performed by another Person. In the event that the condition(s) of any redemption that is conditional are not satisfied or waived by the Company in its sole discretion on or prior to the Redemption Date therefor, the redemption shall be rescinded and notice thereof shall be delivered by or on behalf of the Company to the Holders of the Securities that were to have been redeemed promptly thereafter (but in any event no later than the Business Day after the Redemption Date), in the manner in which the notice of redemption was delivered, that such condition(s) were not satisfied or waived and such redemption has been rescinded, and the Trustee shall promptly return to the Holders thereof any Securities which had been surrendered for payment upon such redemption. For the avoidance of doubt, the Trustee shall have no responsibility for determining whether or not a condition set forth in such notice of redemption is satisfied, and shall be entitled to conclusively rely upon the Company's determination regarding the satisfaction or waiver thereof. If the Securities are to be redeemed in part, the notice of redemption relating thereto shall state the portion of the principal amount thereof to be redeemed; provided, that no Security in an aggregate principal amount of US\$2,000 or less shall be redeemed in part. Any inadvertent defect in a notice of redemption, including an inadvertent failure to deliver such notice, to any Holder whose Securities are selected for redemption will not impair or affect the validity of the redemption of any the Securities of any other Holder that are to be redeemed.

SECTION 1006. DEPOSIT OF REDEMPTION PRICE. On or prior to, and in any event no later than 10:00 a.m. New York City time, on any Redemption Date, the Company shall deposit or cause to be deposited with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 903) an amount of money in same day funds sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest on, all the Securities which are to be redeemed on that date.

SECTION 1007. SECURITIES PAYABLE ON REDEMPTION DATE. Notice of redemption having been delivered as specified in Section 1005, subject to the satisfaction or waiver of any terms or conditions of such redemption or the rescission of such notice of redemption permitted in Section 1005 or otherwise permitted by the supplemental indenture in respect of the Securities of the Series to be redeemed, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest) such Securities shall not be considered as outstanding hereunder and shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Company at the Redemption Price together with accrued interest to the Redemption Date; provided, however, that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such on the relevant Record Dates according to the terms and the provisions of Section 209. If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal thereof (and premium, if any, thereon) shall, until paid, bear interest from the Redemption Date at the rate borne by such Security.

SECTION 1008. SECURITIES REDEEMED IN PART. Any Security which is to be redeemed only in part shall be surrendered at the office or agency of the Company maintained for such purpose pursuant to Section 902 (with, if the Company, the Security Registrar or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company, the Security Registrar or the Trustee duly executed by, the Holder thereof or its attorney duly authorized in writing), and the Company shall execute, and, upon Company Order, the Trustee shall authenticate and deliver to the Holder of such Security, without service charge, a replacement Security or Securities, of any authorized denomination as requested by such Holder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

SECTION 1009. SECURITIES PURCHASED IN PART. Any Security that is to be purchased only in part shall be surrendered to the Paying Agent at the office of the Paying Agent or to the office or agency referred to in Section 902 (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Company shall execute and, upon Company Order, the Trustee shall authenticate and deliver to the Holder of such Security, without service charge, a replacement Security or Securities, of any authorized denomination as requested by such Holder in an aggregate principal amount equal to, and in exchange for, the principal amount of the Security so surrendered that is not purchased.

70 IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the day and year first above written.

Â ROGERS COMMUNICATIONS INC., By [REDACTED] Name: [REDACTED] Title: [REDACTED] By [REDACTED] Name: [REDACTED] Title: [REDACTED] THE BANK OF NEW YORK MELLON, as Trustee By /s/ Glenn J. Kunak Name: Glenn J. Kunak Title: Vice President EX-99.3 4 d872896dex993.htm EX-99.3 EX-99.3 Exhibit 99.3 Execution Version ROGERS COMMUNICATIONS INC., as issuer of the Notes, and THE BANK OF NEW YORK MELLON as Trustee

Â FIRST SUPPLEMENTAL INDENTURE Dated as of February 12, 2025 to INDENTURE Dated as of February 12, 2025

Â 7.000% Fixed-to-Fixed Rate Subordinated Notes due 2055

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FIRST SUPPLEMENTAL INDENTURE dated as of February 12, 2025 (this “Supplemental Indenture”), between Rogers Communications Inc., a corporation organized under the laws of the Province of British Columbia (hereinafter called the “Company”) and The Bank of New York Mellon, a New York banking corporation, as trustee (hereinafter called the “Trustee”). WHEREAS, the Company and the Trustee are parties to an indenture dated as of February 12, 2025 (as the same may from time to time be supplemented or amended (other than by a Series Supplement), the “Indenture”); WHEREAS, concurrently with the execution of this Supplemental Indenture, the Company and the Trustee are entering into a Series Supplement dated as of the date hereof pursuant to which the Company will issue \$1,100,000,000 aggregate principal amount of 7.000% Fixed-to-Fixed Rate Subordinated Notes due 2055; WHEREAS, Article Two and Section 801 of the Indenture provide, among other things, that, without the consent of any Holders, the Company and the Trustee may enter into a supplement to the Indenture for the purposes of establishing the form, terms and conditions applicable to the Securities of any Series which the Company wishes to issue under the Indenture; WHEREAS, the Company desires to establish the form, terms and conditions of a Series of Securities and has requested the Trustee to enter into this Supplemental Indenture for such purpose; WHEREAS, the Trustee has received an Officer’s Certificate and an Opinion of Counsel of the Company, in each case complying with Section 103 and Section 803 of the Indenture; and AND WHEREAS, the Board of Directors has duly authorized the establishment of the 7.000% Fixed-to-Fixed Rate Subordinated Notes due 2055 of the Company (the “Notes”) with the form, terms and conditions as hereinafter set forth; NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged by the parties hereto, the parties hereto agree, for the equal and proportionate benefit of all Holders of the Notes, as follows: ARTICLE ONE DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION SECTION 101. DEFINITIONS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture. “Additional Notes” means additional Notes created and issued by the Company after the Issue Date in accordance with this Supplemental Indenture having the same terms and conditions under this Supplemental Indenture as the Initial Notes (except for the issue date and, if applicable, the date from which interest accrues and the date of the first payment of interest thereon). “Applicable Procedures” means, with respect to any transfer or exchange of or for beneficial interests in any Global Security, the rules and procedures of the Depositary for such Global Security, Euroclear and/or Clearstream (each a “Clearing Agency”), in each case to the extent applicable to such transaction and as in effect from time to time. “Bankruptcy Law” means the Bankruptcy and Insolvency Act (Canada), the Companies’ Creditors Arrangement Act (Canada) or any other similar applicable Canadian federal or provincial law or similar applicable law of any other jurisdiction relating to bankruptcy, insolvency, winding up, liquidation, reorganization or relief of debtors. “Bankruptcy Order” means any court order for liquidation, winding up, dissolution or reorganization, or appointing a Custodian of a debtor or of all or any substantial part of a debtor’s property, or providing for the staying, arrangement, adjustment or composition of indebtedness or other relief of a debtor. “Calculation Agent” means any Person, which may be the Company or any of the Company’s Affiliates, appointed by the Company from time to time to act as calculation agent with respect to the Notes. “Company” means the Person named as the “Company” in the first paragraph of this Supplemental Indenture, until a successor Person shall have become such pursuant to the applicable provisions of the Indenture, and thereafter “Company” shall mean such successor Person. To the extent necessary to comply with the requirements of the provisions of Trust Indenture Act Sections 310 through 317 as they are applicable to the Company, the term “Company” shall include any other obligor with respect to the Notes for the purposes of complying with such provisions. “Company’s Articles” means the Articles of the Company or, in the case of a Successor Company, the articles of such Successor Company or any equivalent constating documents applicable to such Successor Company in the applicable jurisdiction by which it is organized. “Custodian” means any receiver, interim receiver, receiver and manager, trustee in bankruptcy, liquidator, sequestrator or similar official under any Bankruptcy Law or any other person with like powers. “DBRS” means DBRS Limited or any successor to the rating agency business thereof. “Definitive Note” means a certificated Initial Note or Additional Note registered in the name of the Holder thereof and issued in accordance with Article Three hereof substantially in the form set forth in Section 202, except that such

Initial Note or Â 2 Additional Note shall not bear the Global Notes Legend (as defined below) and shall not have the "Schedule of Exchanges of Interests in the Global Security" attached thereto. "Designated Rating Agencies" means S&P, Moody's, Fitch and DBRS or any nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act (or any successor provision thereto), or any other designated rating organization (as defined in National Instrument 44-101 "Short Form Prospectus Distributions"), as applicable, that then publishes a rating for the Company, and in each case, their respective successors, and each of such Designated Rating Agencies is referred to individually as a "Designated Rating Agency". "Final Interest Rate Reset Date" means April 15, 2050. "Fitch" means Fitch Ratings, Inc. or any successor ratings agency. "5-Year Treasury Rate" means, as of any Interest Rate Calculation Date, the average of the yields on actively traded US Treasury securities adjusted to constant maturity, for five-year maturities, for the most recent five Business Days appearing under the caption "Treasury Constant Maturities" in the most recent H.15. "H.15" means the daily statistical release designated as such, or any successor publication as determined by the Calculation Agent in its sole discretion, published by the Board of Governors of the United States Federal Reserve System, and "most recent H.15" means the H.15 published closest in time but prior to the close of business on the applicable Interest Rate Calculation Date. "Indenture" has the meaning set forth in the recitals of this Supplemental Indenture. "Initial Interest Rate Reset Date" means April 15, 2030. "Initial Notes" means the U.S.\$1,100,000,000 aggregate principal amount of Notes issued on the Issue Date. "Interest Rate Calculation Date" means, in respect of each Interest Rate Reset Period, the Business Day immediately prior to the beginning of such Interest Rate Reset Period. "Interest Rate Reset Date" means the Initial Interest Rate Reset Date and each subsequent date prior to the Maturity Date that is the fifth anniversary of the immediately preceding date on which such rate is reset. "Interest Rate Reset Period" means the period from and including the Initial Interest Rate Reset Date to, but not including, the next following Interest Rate Reset Date and thereafter each period from and including each Interest Rate Reset Date to, but not including, the next following Interest Rate Reset Date (or, in the case of the final Interest Rate Reset Period commencing on the Final Interest Rate Reset Date, the Â 3 period from and including such Final Interest Rate Reset Date to, but not including, the Maturity Date). "Issue Date" means February 12, 2025. "Moody's" means Moody's Investors Service, Inc. or any successor ratings agency. "Notes" has the meaning set forth in the recitals of this Supplemental Indenture. For the avoidance of doubt, "Notes" shall include the Additional Notes, if any. "Rating Event" means any Designated Rating Agency amends, clarifies or changes the methodology or criteria it uses to assign equity credit to securities such as the Notes, which amendment, clarification or change results in: (a) the shortening of the length of time the Notes are assigned a particular level of equity credit by that Designated Rating Agency as compared to the length of time they would have been assigned that level of equity credit by that Designated Rating Agency or its predecessor on the Issue Date; or (b) the lowering of the equity credit assigned to the Notes by that Designated Rating Agency compared to the equity credit assigned by that Designated Rating Agency or its predecessor on the Issue Date. "S&P" means S&P Global Ratings, a division of S&P Global Inc., or any successor rating agency. "Senior Creditor" means a holder or holders of Senior Indebtedness and includes any representative or representatives or trustee or trustees of any such holder and such other lenders providing advances to the Company pursuant to Senior Indebtedness. "Senior Indebtedness" means all present and future indebtedness, liabilities and other obligations (other than Subordinated Indebtedness) of, or guaranteed or assumed by, the Company for borrowed money or evidenced by bonds, debentures or notes or obligations of the Company for or in respect of bankers' acceptances (including the face amount thereof), letters of credit and letters of guarantee (including all reimbursement obligations in respect of each of the foregoing) or other similar instruments, and amendments, renewals, extensions, modifications and refunding of any such indebtedness, liabilities or other obligations. "Subordinated Indebtedness" means the Notes or any other obligations that are, pursuant to the terms of the instrument or agreement creating or evidencing those obligations, expressly designated as being (i) subordinate in right of payment to Senior Indebtedness or (ii) pari passu with, or subordinate to, the Notes in right of payment. "Tax Event" means the Company has received an opinion of counsel of a law firm that is nationally recognized in Canada or the U.S. and experienced in such matters (who may be counsel to the Company) to the effect that, as a result of, (i) any amendment to, clarification of, or change (including any announced prospective amendment, clarification or change) in, the laws, or any regulations or rulings thereunder, Â 4 or any application or interpretation thereof, of Canada or the U.S. or any political subdivision or authority or agency thereof or therein having power to tax or any applicable tax treaty, (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an "Administrative Action"), or (iii) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each of case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, Administrative Action, interpretation or pronouncement is made known, which amendment, clarification, change or Administrative Action is effective or which interpretation, pronouncement or Administrative Action is announced on or after the Issue Date, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or Administrative Action is effective and applicable) that (a) the Company is, or may be, subject to more than a de minimis amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Notes (including the treatment or deductibility by the Company of interest on the Notes), as or as would be reflected in any tax return or form filed, to be filed, or that otherwise could have been filed, will not be respected by a taxing authority or (b) the Company is, or may be, obligated to pay, on the next succeeding date on which payment is due, Additional Amounts with respect to the Notes. "Trustee" means the Person named as the "Trustee" in the first paragraph of this Supplemental Indenture, until a successor shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Trustee" shall mean such successor Trustee. SECTION 102. OTHER DEFINITIONS. Â DEFINED TERM Â DEFINED IN Â SECTION Agent Member Â 311 Deferred Interest Â 303 Deferral Period Â 303 Deferral Right Â 303 Dividend Restricted Shares Â 501 DTC Â 201 Global Notes Legend Â 202 Maturity Date Â 301 Parity Notes Â 501 Permitted Purchase Â 501 Â 5 DEFINED TERM Â 4 DEFINED IN Â SECTION Record Date Â 301 SECTION 103. EFFECT OF SUPPLEMENTAL INDENTURE. Upon the execution and delivery of this Supplemental Indenture by the Company and the Trustee, the Indenture shall be

supplemented and amended in accordance herewith, and this Supplemental Indenture shall form a part of the Indenture for all purposes; provided, however, that except as otherwise provided herein, the provisions of this Supplemental Indenture shall be applicable, and the Indenture is hereby supplemented and amended as specified herein, solely with respect to the Notes and not with respect to any other Securities issued under the Indenture prior to, on or after the Issue Date. In the event of a conflict between any provisions of the Indenture and this Supplemental Indenture, the relevant provision or provisions of this Supplemental Indenture shall govern. SECTION 104. INDENTURE REMAINS IN FULL FORCE AND EFFECT. Except as supplemented or amended hereby, all other provisions in the Indenture, to the extent not inconsistent with the terms and provisions of this Supplemental Indenture, shall remain in full force and effect. SECTION 105. INCORPORATION OF INDENTURE. All the provisions of this Supplemental Indenture shall be deemed to be incorporated in, and made a part of, the Indenture; and the Indenture, as supplemented and amended by this Supplemental Indenture, shall be read, taken and construed as one and the same instrument; provided, however, that the provisions of this Supplemental Indenture are expressly and solely for the benefit of the Holders of the Notes. SECTION 106. COUNTERPARTS. This Supplemental Indenture may be executed and delivered in several counterparts (including electronically by way of portable document format (pdf)), each of which so executed and delivered shall be deemed to be an original (including if delivered by pdf), but all such counterparts shall together constitute but one and the same instrument and shall have the same effect as if an original signature had been delivered in all cases. SECTION 107. EFFECT OF HEADINGS AND TABLE OF CONTENTS. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof. Unless otherwise expressly specified, references in this Supplemental Indenture to specific Article numbers or Article 6 Section numbers refer to Articles and Sections contained in this Supplemental Indenture, and not the Indenture or any other document. SECTION 108. SUCCESSORS AND ASSIGNS. All covenants and agreements in this Supplemental Indenture by the Company shall bind its respective successors and permitted assigns (if any), whether so expressed or not. All covenants and agreements of the Trustee in this Supplemental Indenture shall bind its successors and permitted assigns (if any), whether so expressed or not. SECTION 109. SEPARABILITY CLAUSE. In case any provision in this Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. SECTION 110. BENEFITS OF SUPPLEMENTAL INDENTURE. Nothing in this Supplemental Indenture or in the Notes, express or implied, shall give to any Person (other than the parties hereto, any Paying Agent and any Security Registrar, and their successors hereunder, and the Holders) any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture or in respect of the Notes. SECTION 111. GOVERNING LAW. This Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York. This Supplemental Indenture shall be subject to the provisions of the Trust Indenture Act that are required or deemed to be part of this Supplemental Indenture and shall, to the extent applicable, be governed by such provisions. SECTION 112. NOTICES, ETC., TO TRUSTEE AND COMPANY. Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Supplemental Indenture or the Indenture to be made upon, given, delivered or furnished to, or filed with: (a) the Trustee by any Holder or by the Company shall be sufficient for every purpose hereunder if made, given, furnished, delivered or filed in writing to or with Trustee at its Corporate Trust Office, Attention: Global Trust Finance; and (b) the Company by the Trustee or any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or delivered in writing to the Company to 333 Bloor Street East, 10th Floor, Toronto, Ontario, Canada, M4W 1G9, Attention: [REDACTED] or by email to [REDACTED] with a copy to [REDACTED] email [REDACTED] or, in either case, at any other address previously furnished in writing to the Trustee by the Company. 7 Any such request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document shall be deemed to have been received on the day made, given, furnished or delivered except when sent by electronic transmission (including email), in which case it will be deemed to have been received on the day it was sent, if such electronic transmission was sent on a Business Day during normal business hours of the recipient, or on the next succeeding Business Day, if not sent on a Business Day or during such business hours. Each of the Trustee and the Company may from time to time notify the other party of a change in address or electronic transmission address by notice as provided in this Section 112. ARTICLE TWO FORM OF THE NOTES SECTION 201. FORMS GENERALLY. (a) The Notes and the Trustee's certificate of authentication shall be in substantially the forms set forth in this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Supplemental Indenture, or as may reasonably be required by the Depositary, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by any Authorized Signatory executing such Notes, as evidenced by such Authorized Signatory's execution of the Notes (but which shall not affect the rights or duties of the Trustee). Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. The Definitive Notes shall be printed, lithographed or engraved or produced by any combination of these methods or may be produced in any other manner permitted by the rules of the Depositary or any securities exchange on which the Notes may be listed, all as determined by any Authorized Signatory executing such Notes, as evidenced by such Authorized Signatory's execution of such Notes. (b) The Notes shall be in registered form and shall initially be registered in the name of the Depositary or its nominee. The Notes shall be issued initially as Book-Entry Securities represented by one or more Global Securities substantially in the form set forth in this Article deposited with the Trustee as custodian for the Depositary, and duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Depositary for such Global Securities shall be the Depositary Trust Company, a New York corporation (the "DTC"). The aggregate principal amount of the Global Securities may from time to time be increased or decreased by adjustments made on the records of the Depositary or its nominee, or of the Trustee, as custodian for the Depositary or its nominee, as hereinafter provided. 8 The Notes shall be signed on behalf of the Company by one or more Authorized Officers of the Company or one or more directors of the Company (each, an "Authorized Signatory"). The signature of any such Authorized Officer or director on the Notes may be a manual or electronic signature. The Notes may be executed and delivered in several counterparts (including electronically by way of portable document format (pdf)), each of which so executed and delivered shall be deemed to be an original (including if delivered by pdf), but all such counterparts shall together constitute but one and the same instrument and shall have the same effect as if an original signature had been delivered in all cases. SECTION 202. FORM OF FACE OF NOTE. The Notes and the Trustee's certificate of authentication to be endorsed thereon are to be substantially in the form provided for in this Section 202 and Sections 203 and 204: [Insert only for Global Securities (the "Global Notes Legend"): UNLESS THIS CERTIFICATE IS

PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (   DTC  ) TO THE COMPANY (HEREINAFTER REFERRED TO) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE  & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE  & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CEDE  & 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. THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE BASE INDENTURE (HEREINAFTER REFERRED TO). THIS NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE BASE INDENTURE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (A)  THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO THE INDENTURE, (B)  THIS NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION  207(B) OF THE BASE INDENTURE, (C)  THIS NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION  211 OF THE BASE INDENTURE AND (D)  EXCEPT AS OTHERWISE PROVIDED IN SECTION  207(B) OF THE BASE INDENTURE, THIS SECURITY MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY (X)  BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, (Y)  BY A   9 NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR (Z)  BY THE DEPOSITARY OR ANY NOMINEE TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.] ROGERS COMMUNICATIONS INC. 7.000% FIXED-TO-FIXED RATE SUBORDINATED NOTES DUE 2055   No.     CUSIP: 775109 DG3     ISIN: US775109DG30 Rogers Communications Inc., a corporation organized under the laws of the Province of British Columbia (herein called the    Company  , which term includes any successor entity under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede  & Co. or registered assigns, the principal sum of _____ U.S. dollars [Note: Insert if a Global Security: (as revised by the Schedule of Increases and Decreases in Global Security attached hereto)] on April  15, 2055, at the office or agency of the Company referred to below, and, subject to the Company   s right to defer interest payments (the    Deferral Right  ) set out in Section  303 of the Supplemental Indenture (as defined below), to pay accrued interest on such principal amount in arrears, in equal semi-annual payments on April  15 and October  15 (each herein called an    Interest Payment Date  ) (or, if such day is not a Business Day, the Interest Payment Date will be postponed to the next succeeding day that is a Business Day, and no further interest will accrue in respect of such postponement) of each year, beginning on October  15, 2025, at the applicable rate specified below, which interest shall accrue from and including February  12, 2025 or, if interest has already been paid or duly provided for, from the most recent Interest Payment Date to which interest has been paid or duly provided for. Interest will accrue on the aggregate unpaid principal amount of this Note from, and including, February  12, 2025 to, but excluding, April  15, 2030 (the    Initial Interest Rate Reset Date  ) at a rate of 7.000% per annum. During each Interest Rate Reset Period (as defined in the Supplemental Indenture), the Notes will accrue interest at a rate per annum equal to the 5-Year Treasury Rate (as defined in the Supplemental Indenture) as of the most recent Interest Rate Calculation Date (as defined in the Supplemental Indenture) plus 2.653%; provided, that the interest rate during any Interest Rate Reset Period for the Notes will not reset below 7.000%. The 5-Year Treasury Rate for computing interest on the outstanding Notes from and after the Initial Interest Rate Reset Date will initially be based on such rate as of the first Business Day prior to the Initial Interest Rate Reset Date and it will be reset on the fifth anniversary of the Initial Interest Rate Reset Date and, thereafter, on each subsequent date that is the fifth anniversary of the immediately preceding date on which such rate is reset, based on the 5-Year Treasury Rate as of the first Business Day prior to each such fifth anniversary (each   10 of the Initial Interest Rate Reset Date and each date thereafter that such rate is so reset, an    Interest Rate Reset Date  ; and the Business Day prior to each Interest Rate Reset Date, an    Interest Rate Calculation Date  ). The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as defined below), be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the April  1 or October  1, as applicable (whether or not a Business Day), immediately preceding the related Interest Payment Date (such date, the    Record Date  ) for such interest. Payment of the principal of (and premium, if any) and interest on this Note will be made at the office or agency of the Company maintained for that purpose in the City of New York (which initially shall be the Corporate Trust Office of the Trustee), and if the Company shall designate and maintain an additional office or agency for such purpose, also at such additional office or agency, in U.S. dollars. Notwithstanding the foregoing, the final payment of principal shall be payable only upon surrender of this Note to the Paying Agent. For any period, interest on this Note shall be calculated on the basis of a 360-day year, consisting of twelve 30-day months, and, for any period shorter than six months, on the basis of the actual number of days elapsed per 30-day month. For the purposes of the Interest Act (Canada), the yearly rate of interest which is equivalent to the rate payable hereunder is the rate payable multiplied by the actual number of days in the year and divided by 360. Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place. This Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose, unless and until the Trustee   s certificate of authentication below has been duly executed by or on behalf of the Trustee by the manual or electronic signature of a designated signing officer of the Trustee. This Note and the Indenture are governed by, and are to be construed in accordance with, the laws of the State of New York applicable therein. IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed. Dated:   ROGERS COMMUNICATIONS INC. By         Name:   11      ,   Title: SECTION 203. FORM OF REVERSE OF NOTE. This Note is one of a duly authorized issue of securities of the Company designated as its 7.000% Fixed-to-Fixed Rate Subordinated Notes due 2055 (herein called the    Notes  ), issued or issuable under an indenture (as the same may from time to time be supplemented or amended (other than by a Series Supplement), herein called the    Base Indenture  ) dated as of February  12, 2025 between the Company and The Bank of New York Mellon, as trustee (herein called the    Trustee  , which term includes any successor trustee thereunder), as supplemented and amended by the First Supplemental Indenture dated as of February  12, 2025 between the Company and the Trustee (herein called the    Supplemental Indenture   and, together with the Base Indenture, the    Indenture  ), to which the Indenture reference is hereby made for a statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Company, the Trustee and the Holders of the Notes, and

of the terms upon which the Notes are, and are to be, authenticated and delivered. All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture. In the event of a conflict between the terms of the Notes and the terms of the Indenture, the terms of the Indenture shall prevail. A Holder may obtain from the Trustee a copy of the Base Indenture and the Supplemental Indenture on written request and upon payment of a reasonable copying charge. Payment of the principal of (and premium, if any) and interest on this Note will be made in United States dollars. The Company will pay to the Holders such Additional Amounts as may become payable under Section 907 of the Base Indenture. The indebtedness evidenced by this Note, and payment of principal and interest on the Notes, is subordinated to all Senior Indebtedness (as defined in the Supplemental Indenture) to the extent and in the manner provided in the Indenture. The Notes are subject to redemption at the option of the Company as described in the Indenture. On or before each Interest Payment Date, the Company shall deliver or cause to be delivered to the Trustee or the Paying Agent an amount in U.S. dollars sufficient to pay the amount due on such payment date. If an Event of Default shall occur and be continuing, the principal amount of all the Notes may be declared due and payable in the manner and with the effect provided in the Indenture. The Indenture contains provisions for the defeasance and discharge of the Notes. 12 The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time Outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Notes at the time Outstanding, on behalf of the Holders of all the Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by or on behalf of the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed. The Notes are issuable only in registered form without coupons in denominations of U.S.\$2,000 or any integral multiples of U.S.\$1,000 in excess thereof. Prior to the time of due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes except as otherwise provided, whether or not this Note be overdue, and neither the Company, the Trustee nor any agent shall be affected by notice to the contrary. As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable on the Security Register, upon surrender of this Note for registration of transfer at the Corporate Trust Office of the Trustee or any other office or agency of the Company designated pursuant to the Indenture duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or its attorney duly authorized in writing, and thereupon one or more replacement Notes of any authorized denomination or denominations, of a like aggregate principal amount and containing identical terms and provisions, will be issued to the designated transferee or transferees.

TRUSTEE'S CERTIFICATE OF AUTHENTICATION The Bank of New York Mellon, as Trustee, certifies that this is one of the Notes referred to in the within-mentioned Indenture. 13 Dated: THE BANK OF NEW YORK MELLON, as Trustee By: Name: Title: SECTION 204. ASSIGNMENT FORM; CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION OF TRANSFER RESTRICTED NOTES The following forms are to be attached to Notes that are Global Securities: ASSIGNMENT FORM To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to (Insert assignee's legal name) (Insert assignee's soc. sec. or tax I.D. no.) (Print or type assignee's name, address and zip code) and irrevocably appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him or her. Date: Your Signature: (Sign exactly as your name appears on the face of this Note) 14 Signature Guarantee1: 1 Participant in a recognized Signature Guarantee Medallion Program. 15 SECTION 205. SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY. The following schedule is to be attached to Notes that are Global Securities: 7.000% FIXED-TO-FIXED RATE SUBORDINATED NOTES DUE 2055 Initial Principal Amount: U.S.\$ CUSIP 775109A DG3/ ISIN US775109DG30 Authorization: The following increases or decreases in this Note have been made: Date Amount of decrease in Principal Amount of this Global Security Amount of increase in Principal Amount of this Global Security Principal Amount of this Global Security following such decrease or increase Signature of Trustee or Security Registrar

ARTICLE THREE THE NOTES SECTION 301. TITLE AND TERMS. The Notes shall be known and designated as the 7.000% Fixed-to-Fixed Rate Subordinated Notes due 2055 of the Company. The entire unpaid principal amount of each Note shall become due and payable to the Holder thereof on April 15, 2055 (the Maturity Date). Interest will accrue on the aggregate unpaid principal amount of each Note from, and including, February 12, 2025 to, but excluding, the Initial Interest Rate Reset Date at a rate of interest equal to 7.000% per annum. During each Interest Rate Reset Period, the Notes will accrue interest at a rate of interest per annum equal to the 5-Year Treasury Rate as of the most recent Interest Rate Calculation Date plus 2.653%; provided, that the interest rate during any Interest Rate Reset Period for the Notes will not reset below 7.000%. The 5-Year Treasury Rate for computing interest on the outstanding Notes from and after the Initial Interest Rate Reset Date will initially be based on such rate as of the first Business Day prior to the Initial Interest Rate Reset Date and it will be reset on the fifth anniversary of the Initial Interest Rate Reset Date and, thereafter, on each subsequent date that is the fifth anniversary of the immediately preceding date on which such rate is reset, based on the 5-Year Treasury Rate as of the first Business Day prior to each such fifth anniversary (each of the Initial Interest Rate Reset Date and each date thereafter that such rate is so reset, an Interest Rate Reset Date; and the Business Day prior to each Interest Rate Reset Date, an Interest Rate Calculation Date). Interest shall accrue on the aggregate unpaid principal amount of each Note at the aforementioned rate(s), as applicable, from February 12, 2025 or, if interest has been paid or duly provided for, the most recent Interest Payment Date to which interest has been paid or duly provided for. The Company has the right to defer interest payments pursuant to Section 303. Subject to the Deferral Right provided therein, accrued and unpaid interest on the Notes shall be payable semi-annually on April 15 and October 15 in each year (each an Interest Payment Date for purposes of this Supplemental Indenture) (or, if such day is not a Business Day, the Interest Payment Date will be postponed to the next succeeding day that is a Business Day, and no further interest will accrue in respect of such postponement), in equal installments, until the principal thereof is

paid or duly provided for. Interest on the Notes shall be payable in arrears. The Record Date for the interest payable on any Interest Payment Date shall be April 1 or October 1, as applicable, immediately preceding such Interest Payment Date (such date, the "Record Date"). Except for the compounding of Deferred Interest provided for in Section 303, no interest shall accrue on any overdue installments of interest. No interest on the Notes will accrue or be payable after the Conversion Time. Interest on the Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months and, for any period shorter than six months, on the basis of the actual number of days elapsed per 30-day month. For the purposes of disclosure under the Interest Act (Canada), and without affecting the interest payable on the Notes, the yearly rate of interest to which any rate of interest payable under the Notes, which is to be calculated on any basis other than a full calendar year, is equivalent may be determined by multiplying the rate by a fraction, the numerator of which is the number of days in the calendar year in which the period for which interest at such rate is payable and the denominator of which is the number of days comprising such other basis. An unlimited aggregate principal amount of the Notes may be authenticated and delivered under this Supplemental Indenture (of which U.S. \$1,100,000,000 is being issued, authenticated and delivered on the date hereof), including Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 204, 205, 206, 207, 208, 806, 1008 or 1009 of the Indenture. Additional Notes ranking pari passu with the Securities issued on the date hereof may be created and issued under the Indenture from time to time by the Company without notice to or consent of the Holders, subject to the Company complying with any applicable provision of the Indenture. Any Additional Notes created and issued shall have the same terms and conditions as the Notes at the time outstanding, except for their date of issue, and, if applicable, the first Interest Payment Date; provided that, if any such Additional Notes are not fungible with the Notes for U.S. federal income tax purposes, such Additional Notes will have a separate CUSIP, ISIN or other identifying number. All Initial Notes and Additional Notes shall be treated as a single class for all purposes of the Indenture, including waivers, amendments, redemptions and offers to purchase. The Notes shall be unsecured, subordinated obligations of the Company. The payment of principal and interest on the Notes is subordinated in right of payment to Article 17 the prior payment in full of all present and future Senior Indebtedness to the extent and in the manner provided in Article Seven. The Notes shall be denominated in, and all principal of, and interest and premium (if any) on, the Notes shall be payable in U.S. dollars. Any payment of Additional Amounts hereunder shall also be payable in U.S. dollars. The Notes may be redeemed at the option of the Company at the prices, at the times and on such other terms and conditions as are specified in the form of the Note in Article Two hereof. The Company shall not be otherwise obligated to redeem, purchase or repay the Notes pursuant to any sinking fund or analogous provisions or at the option of a Holder of the Notes. The Notes shall be subject to the covenants (and the related definitions) set forth in Articles Seven and Nine of the Indenture and, except as otherwise provided herein, to any other covenant in the Indenture, and to the defeasance and discharge provisions set forth in Article Three of the Indenture.

SECTION 302. DENOMINATIONS. The Notes shall be issuable only in fully registered form without coupons and in denominations of U.S.\$2,000 or integral multiples of U.S.\$1,000 in excess thereof.

SECTION 303. DEFERRAL RIGHT. So long as no Event of Default has occurred and is continuing, the Company may elect, at its sole option, at any date other than an Interest Payment Date, to defer the interest payable on the Notes (the "Deferral Right") on one or more occasions for up to five consecutive years (a "Deferral Period"). Any such election by the Company to defer the payment of interest will not constitute an Event of Default, a Default or any other breach under the Indenture and the Notes. Any installment of interest whose payment is deferred pursuant to the Deferral Right provided for in this Section 303 ("Deferred Interest") will accrue, compounding on each subsequent Interest Payment Date, until paid. A Deferral Period terminates on any Interest Payment Date where the Company pays all accrued and unpaid interest subject to such Deferral Period on the Notes on such date. No Deferral Period may extend beyond the Maturity Date and all accrued and unpaid interest on the Notes as of the Maturity Date, if any, will be due and payable on the Maturity Date. There shall be no limit on the number of Deferral Periods that may occur. The Company will give the Trustee and the Holders of the Notes notice of its election to commence or continue a Deferral Period at least 10 but not more than 60 days prior to the next Interest Payment Date. The Trustee shall not be responsible for calculating the amount of any Deferred Interest.

SECTION 304. CALCULATION AGENT. The Company shall appoint a Calculation Agent on or prior to Interest Rate Calculation Date applicable to the Initial Interest Rate Reset Date; provided, however, that the Company shall not be required to appoint a Calculation Agent if the Company has elected to redeem all of the outstanding Notes as of the Initial Interest Rate Reset Date; provided, further, that, if the Company has so elected but does not redeem all of the outstanding Notes on the Initial Interest Rate Reset Date, the Company shall appoint a Calculation Agent not later than the Business Day immediately following the Initial Interest Rate Reset Date. The Company or its Affiliates may assume the duties of the Calculation Agent. The Calculation Agent will determine the applicable interest rate for each Interest Rate Reset Period as of the applicable Interest Rate Calculation Date. Promptly upon such determination, the Calculation Agent, if other than the Company or an Affiliate of the Company, will notify the Company of the applicable interest rate for the relevant Interest Rate Reset Period and, provided the Trustee is not the Calculation Agent, the Company will then promptly notify the Trustee of such interest rate. The Calculation Agent's determination of any interest rate and its calculation of the amount of interest for any Interest Rate Reset Period beginning on or after the Initial Interest Rate Reset Date will be conclusive and binding absent manifest error, may be made in the Calculation Agent's sole discretion and, notwithstanding anything to the contrary in the documentation relating to the Notes, will become effective without consent from any other Person or entity. Such determination of any interest rate and calculation of the amount of interest will be on file at the Company's principal offices and will be made available to any Holder upon request. If the 5-Year Treasury Rate cannot be determined pursuant to the method described above, the Company or one of its affiliates, after consulting such sources as it deems comparable to any of the foregoing calculations, or any such source as it deems reasonable from which to estimate the 5-Year Treasury Rate, will determine the 5-Year Treasury Rate in its sole discretion, provided that if the Company or one of its affiliates determines there is an industry-accepted successor 5-Year Treasury Rate, then the Company or one of its affiliates will use such successor rate. If the Company or one of its affiliates has determined a substitute or successor base rate in accordance with the foregoing, the Company or one of its affiliates in its sole discretion may determine the business day convention, the definition of Business Day and the Interest Rate Calculation Date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the 5-Year Treasury Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate.

SECTION 305. TRANSFER AND EXCHANGE OF DEFINITIVE NOTES FOR DEFINITIVE NOTES. When Notes in the form of a Definitive Note are presented to the Security Registrar with a request: (a) to register the transfer of such

Definitive Notes; or (b) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations, Â 19 the Security Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the Definitive Notes surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Security Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing. SECTION 306. TRANSFER OF A DEFINITIVE NOTE FOR A BENEFICIAL INTEREST IN A GLOBAL SECURITY. A Holder of a Definitive Note may exchange such Note for a beneficial interest in a Global Security or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Global Security at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Global Securities for the applicable Series. If no Global Securities are then outstanding, the Company may issue and the Trustee shall authenticate, upon receipt of a Company Order of the Company in the form of an Officer's Certificate, a new applicable Global Security in the appropriate principal amount. SECTION 307. TRANSFER AND EXCHANGE OF GLOBAL SECURITIES. (a) The transfer and exchange of Global Securities or beneficial interests therein shall be effected through the Depositary, in accordance with the Indenture (including applicable restrictions on transfer, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Security shall deliver to the Security Registrar a written order given in accordance with the Depositary's procedures containing information regarding the participant account of such Depositary to be credited with a beneficial interest in such Global Security or another Global Security, and such account shall be credited in accordance with such order with a beneficial interest in the applicable Global Security, and the account of the Person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Security being transferred. (b) If the proposed transfer is a transfer of a beneficial interest in one Global Security to a beneficial interest in another Global Security, the Security Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Security to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Security Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Security from which such interest is being transferred. (c) Notwithstanding any other provisions of this Supplemental Indenture (other than SectionÂ 304), a Global Security may not be transferred except as a Â 20 whole and not in part by the Depositary to a nominee of such Depositary or by a nominee of the Depositary to such Depositary or another nominee of such Depositary or by the Depositary or any such nominee to a successor of such Depositary or a nominee of such successor Depositary. SECTION 308. [RESERVED] SECTION 309. CANCELLATION OR ADJUSTMENT OF GLOBAL SECURITY. At such time as all beneficial interests in a Global Security have either been exchanged for Definitive Notes, transferred, redeemed, repurchased or canceled, such Global Security shall be returned by the Depositary to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for Definitive Notes, transferred in exchange for an interest in another Global Security, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Security shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Custodian for such Global Security) with respect to such Global Security, by the Trustee or Custodian, to reflect such reduction. SECTION 310. OBLIGATIONS WITH RESPECT TO TRANSFERS AND EXCHANGES OF NOTES. (a) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee, upon receipt of a Company Order, shall authenticate, Definitive Notes and Global Securities at the Security Registrar's request. (b) No service charge shall be made for any registration of transfer or exchange (except as otherwise expressly permitted in the Indenture), but the Company may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon transfers or exchanges pursuant to Sections 205 and 1008 of the Base Indenture). (c) Prior to the due presentation for registration of transfer of any Note, the Company, the Trustee, the Paying Agent or the Security Registrar may deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Company, the Trustee, the Paying Agent or the Security Registrar shall be affected by notice to the contrary. (d) All Notes issued upon any transfer or exchange pursuant to the terms of the Indenture shall evidence the same debt and shall be entitled to the same benefits under the Indenture as the Notes surrendered upon such transfer or exchange. Â 21 (e) The Security Registrar and the Trustee may request such evidence as may be reasonably requested by them to determine the identity and signatures of the transferor and the transferee. SECTION 311. NO OBLIGATION OF THE TRUSTEE. (a) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Security, a member of, or a participant in the Depositary (the "Agent Members") or any other Person with respect to the accuracy of the records of the Depositary or their respective nominees or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes shall be given or made only to the registered Holders (which shall be the Depositary or its nominee in the case of a Global Security). The rights of beneficial owners in any Global Security shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners. (b) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. SECTION 312. NON-COMPLIANT TRANSFERS NULL AND VOID. Any purported transfer of a Note, or any interest therein, to a purchaser or transferee that does not comply with the requirements specified in this Article Three shall be of no force and effect and shall be null and void ab initio. SECTION 313. DEFINITIVE NOTES. (a) A Global Security deposited with the Depositary or Custodian pursuant to SectionÂ 201 may be transferred to the beneficial owners thereof in the form of Definitive Notes in an aggregate principal amount equal to the principal amount of such Global Security, in exchange for such Global Security, only if such transfer complies with this Article Three and (1)Â the

Depository notifies the Company that it is unwilling or unable to continue as a Depository for such Â 22 Global Security or if at any time the Depository ceases to be a "clearing agency" registered under the Exchange Act or otherwise ceases to be eligible as a depository and, in each case, a successor depository is not appointed by the Company within 90Â days of such notice or after the Company becomes aware of such cessation, or (2)Â an Event of Default has occurred and is continuing and the Security Registrar has received a request from the Depository or (3)Â the Company, in its sole discretion and subject to the procedures of the Depository, notifies the Trustee in writing that it elects to cause the issuance of Definitive Notes under the Indenture. In addition, any Affiliate of the Company that is a beneficial owner of all or part of a Global Security may have such Affiliate's beneficial interest transferred to such Affiliate in the form of a Definitive Note, by providing a written request to the Company and the Trustee and such Opinions of Counsel, certificates or other information as may be required by the Indenture or the Company or the Trustee. (b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this SectionÂ 313 shall be surrendered by the Depository to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate principal amount of Definitive Notes of authorized denominations. Any portion of a Global Security transferred pursuant to this SectionÂ 313 shall be executed, authenticated and delivered only in denominations of U.S.\$2,000 or any integral multiples of U.S.\$1,000 in excess thereof, registered in such names as the Depository shall direct. (c) The registered Holder of a Global Security may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under the Indenture or the Notes. (d) In the event of the occurrence of any of the events specified in paragraph (a)(1), (2)Â or (3)Â of this SectionÂ 313, the Company shall promptly make available to the Trustee a reasonable supply of Definitive Notes in fully registered form without interest coupons. ARTICLE FOUR REDEMPTION OF THE NOTES SECTION 401. OPTIONAL REDEMPTION. The Company may, at its option and without the consent of any Holder, redeem the Notes, in whole or in part, (1)Â on any day in the period commencing on and including the date that is 60 days prior to the Initial Interest Rate Reset Date and ending on and including the Initial Interest Rate Reset Date and (2)Â after the Initial Interest Rate Reset Date, on any Interest Payment Date, in each case, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid Â 23 interest (including Deferred Interest, if any) thereon to, but excluding, the Redemption Date (subject to the right of Holders of the Notes on the relevant Record Date to instead receive such accrued and unpaid interest as provided in SectionÂ 1007 of the Indenture). For the avoidance of doubt, if there is a Tax Event or a Rating Event on or after AprilÂ 15, 2030, the Company may optionally redeem the Notes in accordance with the optional redemption right in this SectionÂ 401 without regard to the additional rights of redemption provided for such Tax Event or Rating Event, as applicable, in the other Sections of this Article Four. SECTION 402. REDEMPTION ON TAX EVENT. At any time within 90 days following the occurrence of a Tax Event, the Company may, at its option and without the consent of any Holder, redeem all (but not less than all) of the Notes at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest (including Deferred Interest, if any) thereon to, but excluding, the Redemption Date (subject to the right of Holders of the Notes on the relevant Record Date to instead receive such accrued and unpaid interest as provided in SectionÂ 1007 of the Indenture). SECTION 403. REDEMPTION ON RATING EVENT. At any time within 90 days following the occurrence of a Rating Event, the Company may, at its option and without the consent of any Holder, redeem all (but not less than all) of the Notes at a Redemption Price equal to 102% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest (including Deferred Interest, if any) thereon to, but excluding, the Redemption Date (subject to the right of Holders of the Notes on the relevant Record Date to instead receive such accrued and unpaid interest as provided in SectionÂ 1007 of the Indenture). ARTICLE FIVE ADDITIONAL COVENANTS SECTION 501. DIVIDEND STOPPER UNDERTAKING. (a) Unless the Company has paid all interest on the Notes that, at such time, has accrued and is payable (including Deferred Interest, if any), the Company will not (i)Â declare any dividends on its Dividend Restricted Shares (other than stock dividends on Dividend Restricted Shares) or pay any interest on any Parity Notes, (ii)Â redeem, purchase or otherwise retire for value any Dividend Restricted Shares or Parity Notes (unless such redemption, purchase or retirement for value is a Permitted Purchase), or (iii)Â make any payment to holders of any of the Dividend Restricted Shares or any of the Parity Notes in respect of dividends not declared or paid on such Dividend Restricted Shares or interest not paid on such Parity Notes, respectively. (b) For purposes of this SectionÂ 501: Â 24 (i) "Dividend Restricted Shares" means, collectively, the Company's Preferred Shares or ClassÂ A Voting Shares or ClassÂ B Non-Voting Shares; (ii) "Parity Notes" means any class or series of the Company's debt securities or other indebtedness of the Company for borrowed money outstanding on the date hereof or hereafter created which ranks on parity with the Notes as to distributions upon liquidation, dissolution or winding-up; and (iii) "Permitted Purchase" means a redemption, purchase or other retirement for value of any Dividend Restricted Shares or Parity Notes (A)Â pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of Dividend Restricted Shares or (B)Â with respect to Dividend Restricted Shares, (x)Â out of the net cash proceeds of a substantially concurrent issuance and sale of, or made in exchange for (including by using), Dividend Restricted Shares or a substantially concurrent net cash capital contribution received by the Company (other than from a Subsidiary of the Company), (y) deemed to occur upon the exercise or exchange of options, warrants or other convertible or exchangeable securities, to the extent such Dividend Restricted Shares represent all or a portion of the exercise, conversion or exchange price thereof, together with any withholding to pay for the taxes payable in connection therewith or (z)Â cash payments in lieu of issuing fractional shares in connection with share dividends, splits or business combinations or the exercise of warrants, options or other securities convertible into or exchangeable for Dividend Restricted Shares of the Company. SECTION 502. [RESERVED] SECTION 503. WAIVER OF CERTAIN COVENANTS. Pursuant to SectionÂ 909 of the Indenture, but subject to SectionÂ 412 and SectionÂ 802 of the Indenture, the Company may omit in any particular instance to comply with any covenant or provision thereof and any covenant or provision in Sections 501 or 502 of this Supplemental Indenture if, before or after the time for such compliance, the Holders of the Notes at the time Outstanding shall, by Holder Direction, waive such compliance in such instance with such covenant or provision, but no such waiver shall extend to or affect such covenant or provision except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such covenant or provision shall remain in full force and effect. Â 25 ARTICLE SIX REMEDIES UPON BANKRUPTCY AND INSOLVENCY SECTION 601. ADDITIONAL EVENT OF DEFAULT. In addition to the Events of Default set forth in SectionÂ 401 of the Indenture, "Event of Default", wherever used herein and in the Indenture with respect to the Notes, includes any of the following events (whatever the reason for such Event of Default and whether it shall be

voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body): (a) the Company pursuant to or under or within the meaning of any Bankruptcy Law: (i) commences a voluntary case or proceeding; (ii) consents to the entry of a Bankruptcy Order in an involuntary case or proceeding or the commencement of any case against it; (iii) consents to the appointment of a Custodian of it or for any substantial part of its property; (iv) makes a general assignment for the benefit of its creditors or files a proposal or other scheme of arrangement involving the rescheduling or composition of its indebtedness; (v) files a petition in bankruptcy or an answer or consent seeking reorganization or relief; or (vi) consents to the filing of such petition in bankruptcy or the appointment of or taking possession by a Custodian; or (b) a court of competent jurisdiction in any involuntary case or proceeding enters a Bankruptcy Order against the Company or any Restricted Subsidiary, and such Bankruptcy Order remains unstayed and in effect for 60 consecutive days; or (c) a Custodian shall be appointed out of court with respect to the Company, or with respect to all or any substantial part of the property of the Company and, if the Company shall be contesting such appointment in good faith, such appointment continues for 90 consecutive days.

SECTION 602. ACCELERATION OF MATURITY. If an Event of Default specified above in Section 601(a), Section 601(b) or Section 601(c) has occurred and is continuing, then the principal amount of the Notes then outstanding will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of the Notes.

ARTICLE SEVEN SUBORDINATION OF NOTES

SECTION 701. NOTES SUBORDINATED TO SENIOR INDEBTEDNESS. (a) The Company covenants and agrees, and each Holder of Notes, by the acceptance thereof, likewise covenants and agrees, that the indebtedness represented by the Notes and the payment of the principal, premium, if any, and interest on each and all of the Notes is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of all Senior Indebtedness to the extent provided in clause (b) of this Section 701. (b) In the event (x) of any insolvency or bankruptcy proceedings or any receivership, liquidation, reorganization or other similar proceedings in respect of the Company or a substantial part of its property, or of any proceedings for liquidation, dissolution or other winding up of the Company, whether or not involving insolvency or bankruptcy, or, (y) subject to the provisions of Section 702, that (A) a default shall have occurred with respect to the payment of principal of or interest on or other monetary amounts due and payable on any Senior Indebtedness (without giving effect to any cure period with respect thereto), or (B) there shall have occurred an event of default (other than a default of the type specified in subclause (A) of this clause (b)(y)) in respect of any Senior Indebtedness, as defined therein or in the instrument under which the same is outstanding, permitting the holder or holders of such Senior Indebtedness to accelerate the maturity thereof (with notice or lapse of time, or both), and such event of default shall have continued beyond the period of grace, if any, in respect thereof, and, in the cases of subclauses (A) and (B) of this clause (b)(y) such default or event of default shall not have been cured or waived or shall not have ceased to exist, or (z) that the principal of the Notes or of any other Securities of any Series shall have been declared due and payable pursuant to Section 402 of the Indenture and such declaration of acceleration shall not have been rescinded and annulled as provided in the Indenture, then: (i) the holders of all Senior Indebtedness shall first be entitled to receive payment of the full amount due thereon, before the Holders of any of the Notes are entitled to receive a payment on account of the principal of, or interest or premium (if any) on, the indebtedness evidenced by the Notes, including, without limitation, any payments made pursuant to any redemption of the Notes or purchase of the Notes for cancellation; (ii) any payment by, or distribution of assets of, the Company of any kind or character, whether in cash, property or securities, to which the Holders of any of the Notes or the Trustee would be entitled except for the provisions of this Section 701 shall be paid or delivered by the person making such payment or distribution, whether a Custodian or otherwise, directly to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, ratably according to the aggregate amounts remaining unpaid on account of such Senior Indebtedness held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness remaining unpaid after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness, before any payment or distribution is made to the holders of the indebtedness evidenced by the Notes or to the Trustee under the Indenture or this Supplemental Indenture; and (iii) in the event that, notwithstanding the foregoing, any payment by, or distribution of assets of, the Company of any kind or character, whether in cash, property or securities, in respect of principal of or interest on the Notes or in connection with any repurchase by the Company of the Notes, shall be received by the Trustee or the Holders of any of the Notes before all Senior Indebtedness is paid in full, such payment or distribution in respect of principal of, or interest or premium (if any) on, the Notes or in connection with any redemption or repurchase by the Company of the Notes shall be paid over to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any such Senior Indebtedness may have been issued, ratably as aforesaid, for application to the payment of all Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness.

SECTION 702. DISPUTES WITH HOLDER OF CERTAIN SENIOR INDEBTEDNESS. Any failure by the Company to make any payment on or perform any other obligation under Senior Indebtedness, other than any indebtedness incurred by the Company or assumed or guaranteed, directly or indirectly, by the Company for money borrowed (or any deferral, renewal, extension or refunding thereof) or any indebtedness or obligation as to which the provisions of this Section 702 shall have been waived by the Company in the instrument or instruments by which the Company incurred, assumed, guaranteed or otherwise created such indebtedness or obligation, shall not be deemed a default under subclause (A) or an event of default under subclause (B), as applicable, of Section 701(b)(y) of this Supplemental Indenture if (a) the Company shall be disputing its obligation to make such payment or perform such obligation and (b) either (i) no final judgment relating to such dispute shall have been issued against the Company which is in full force and effect and is not subject to further review, including a judgment that has become final by reason of the expiration of the time within which a party may seek further appeal or review, or (ii) in the event of a judgment that is subject to further review or appeal has been issued, the Company shall in good faith be prosecuting an appeal or other proceeding for review and a stay of execution shall have been obtained pending such appeal or review.

SECTION 703. SUBROGATION. Subject to the payment in full of all Senior Indebtedness, the Holders of the Notes shall be subrogated (equally and ratably with the holders of all obligations of the Company which by their express terms are subordinated to Senior Indebtedness of the Company to the same extent as the Notes are subordinated and which are entitled to like rights of subrogation) to the rights of the holders of Senior Indebtedness to receive payments or distributions of cash, property or securities of the Company applicable to the Senior Indebtedness until all amounts

owing on the Notes shall be paid in full, and as between the Company, its creditors other than holders of such Senior Indebtedness and the Holders, no such payment or distribution made to the holders of Senior Indebtedness by virtue of this Article that otherwise would have been made to the Holders shall be deemed to be a payment by the Company on account of such Senior Indebtedness, it being understood that the provisions of this Article are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the holders of Senior Indebtedness, on the other hand. SECTION 704. RELATIVE RIGHTS NOT OTHERWISE IMPAIRED. (a) Nothing contained in this Article is intended to or shall impair, as among the Company, its creditors (other than the holders of Senior Indebtedness) and the Holders, the obligation of the Company to pay to the Holders the principal of and interest on the Notes as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the Holders and creditors of the Company other than the holders of Senior Indebtedness, nor shall anything herein or therein prevent the Trustee or any Holder from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under this Article of the holders of Senior Indebtedness in respect of cash, property or securities of the Company received upon the exercise of any such remedy (b) Upon payment or distribution of assets of the Company referred to in this Article, the Trustee and the Holders shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which any such dissolution, winding up, liquidation or reorganization proceeding affecting the affairs of the Company is pending or upon a certificate of the Custodian or other person making any payment or distribution, delivered to the Trustee or to the Holders, for the purpose of ascertaining the persons entitled to participate in such payment or distribution, the holders of the Senior Indebtedness and other indebtedness of the Company, the amount thereof or payable thereon, the amount paid or distributed thereon and all other facts pertinent thereto or to this Article. SECTION 705. EFFECTUATION OF SUBORDINATION BY TRUSTEE; WAIVER OF CONFLICTS. Â 29 Each Holder by its acceptance thereof authorizes and directs the Trustee on its behalf to take such action as may be necessary or appropriate to effect the subordination as provided in this Article and appoints the Trustee as its attorney-in-fact for any and all such purposes. This appointment shall be irrevocable. The Company and each Holder (by its acceptance thereof) acknowledge that the Trustee acts, and may in the future act, as trustee with respect to Senior Indebtedness and hereby waive any material conflict that may arise from such appointment. Notwithstanding anything else in this Supplemental Indenture or the Indenture (including, but not limited to, Article Four of the Indenture), the Holders may not direct the Trustee to take any action to enforce the payment of the principal of (or premium, if any) or interest on the Notes unless and until the Company has been fully released and discharged from its obligations under the Senior Indebtedness by the Senior Creditors. SECTION 706. KNOWLEDGE OF TRUSTEE. Notwithstanding the provisions of this Article or any other provisions of this Supplemental Indenture or the Indenture, the Trustee shall not be charged with knowledge of the existence of any facts that would prohibit the making of any payment of moneys to or by the Trustee, or the taking of any other action by the Trustee, unless and until a Responsible Officer of the Trustee in the Corporate Trust Office shall have received written notice thereof mailed or otherwise delivered to the Trustee from the Company, any Holder of any Securities of any Series, any paying agent or the holder or representative of any class of Senior Indebtedness referencing the Indenture, this Supplemental Indenture and the Notes. SECTION 707. TRUSTEE MAY HOLD SENIOR INDEBTEDNESS. The Trustee shall be entitled to all the rights set forth in this Article with respect to any Senior Indebtedness at the time held by it, to the same extent as any other holder of Senior Indebtedness, and nothing in this Article or any other provisions of this Supplemental Indenture or the Indenture shall deprive the Trustee of any of its rights as such holder. SECTION 708. RIGHTS OF SENIOR INDEBTEDNESS NOT IMPAIRED. (a) No right of any present or future holder of any Senior Indebtedness to enforce the subordination herein shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Company or by any noncompliance by the Company with the terms, provisions and covenants of the Indenture or this Supplemental Indenture, regardless of any knowledge thereof any such holder may have or be otherwise charged with. Â 30 (b) With respect to the holders of Senior Indebtedness, (i)Â the duties and obligations of the Trustee shall be determined solely by the express provisions of this Supplemental Indenture, (ii)Â the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in the this Supplemental Indenture, (iii)Â no implied covenants or obligations shall be read into this Supplemental Indenture against the Trustee and (iv)Â the Trustee shall not be deemed to be a fiduciary as to such holders. SECTION 709. ARTICLE APPLICABLE TO PAYING AGENTS. In case at any time any Paying Agent other than the Trustee shall have been appointed by the Company and be then acting hereunder, the term Trustee as used in this Article shall in such case (unless the context shall require otherwise) be construed as extending to and including such Paying Agent within its meaning as fully for all intents and purposes as if such Paying Agent were named in this Article in addition to or in place of the Trustee; provided, however, that SectionÂ 706 and SectionÂ 707 of this Supplemental Indenture shall not apply to the Company if it acts as its own Paying Agent. SECTION 710. TRUSTEE COMPENSATION AND INDEMNITY NOT PREJUDICED. Nothing in this Article shall apply to claims of, or payments to, the Trustee pursuant to SectionÂ 507 of the Indenture. ARTICLE EIGHTAMENDMENTS TO INDENTURE SECTION 801. AMENDMENT TO INDENTURE SECTION 115. For purposes of the Notes issued under this Supplemental Indenture, SectionÂ 115 is hereby amended by adding the following: â€œThe Company irrevocably consents to the nonexclusive jurisdiction of any court of the State of New York or any United States Federal court sitting, in each case, in the Borough of Manhattan, The City of New York, New York, United States of America, and any appellate court from any thereof, and waives any immunity from the jurisdiction of such courts over any suit, action or proceeding that may be brought by the Trustee or Holders of the Notes in connection with this Supplemental Indenture or the Notes. The Company irrevocably waives, to the fullest extent permitted by law, any objection to any suit, action or proceeding that may be brought in connection with this Supplemental Indenture or the Notes in such courts on the grounds of venue or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Company agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and may be enforced in any court to the jurisdiction of which the Company is subject by a suit upon such judgment; provided that service of process is effected upon the Company in the manner provided by the Indenture.â€ Á 31 SECTION 802. AMENDMENT TO INDENTURE SECTION 302. For purposes of the Notes issued under this Supplemental Indenture, SectionÂ 302 is hereby amended by amending and restating clause (C)Â with the following: â€œThe Companyâ€™s right of redemption under SectionÂ 402 of the Supplemental Indenture,â€ SECTION 803. AMENDMENT TO INDENTURE SECTION 906. For purposes of the Notes issued under this Supplemental Indenture, SectionÂ 906 is hereby amended by amending and restating it with the following: â€œ(a) The Company shall supply without cost to each Holder of the Securities, and file with the Trustee within 30 days after the Company is required to file the same with the Commission, copies of the annual reports and quarterly reports and of the information,

documents and other reports which the Company may be required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act (collectively, the “Financial Reports”); provided, however, that the Company need not furnish any such information, documents or reports to the extent they are made publicly available on SEDAR+ or EDGAR or any other website maintained by the securities regulatory authorities in Canada or the Commission. Notwithstanding the foregoing, it shall not be the responsibility of the Trustee to monitor postings of the Company on SEDAR+ or EDGAR or any other applicable website, it being understood that, due to the public availability of the information contained on such websites, any Person, including without limitation any Holder of the Securities, may obtain such information directly from such website copies of its annual report and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may by rules and regulations prescribe) which the Company is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act. (b) If the Company is not required to file with the Commission the Financial Reports, the Company shall furnish (without cost) to each Holder of the Securities then outstanding, and file with the Trustee (i) within 120 days of the end of each fiscal year, its audited year-end financial statements prepared in accordance with GAAP (whether or not the Company is a public reporting company at the time) and (ii) within 60 days of the end of each of the first three fiscal quarters of each fiscal year, unaudited financial statements for the interim period as at, and for the period ending on, the end of such fiscal quarter prepared in accordance with GAAP (whether or not the Company is a public reporting company at the time). The Company shall also make such reports available to prospective purchasers of the Securities, securities analysts and broker-dealers upon their request. 32 (c) The obligations of the Company set forth in the foregoing clause (b) of this Section 906 will be deemed satisfied if any parent entity of the Company has delivered to the Trustee (including by making such Financial Reports publicly available on SEDAR or EDGAR) the Financial Reports required in the preceding paragraph of this Section 906, that would otherwise be required to be provided in respect of the Company, with respect to such parent entity; provided that such obligations will only be deemed to be satisfied if, and for so long as, such parent entity furnishes to the Trustee (either in or with a copy of such financial statements) “summary financial information” as defined in Section 13.4 of National Instrument 51-102 “Continuous Disclosure Obligations” (NI 51-102) (or substantially equivalent financial information provided for in any successor provision thereto in NI 51-102 or any successor instrument) for the parent entity for the periods covered by such financial statements with a separate column for (i) the parent entity, (ii) the Company, (iii) all Guarantors (on a combined basis), (iv) any other subsidiaries of the parent entity (on a combined basis), (v) consolidating adjustments and (vi) total consolidated amounts. (d) Delivery of reports, information and documents to the Trustee is for informational purposes only and the Trustee’s receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company’s or the Guarantor’s compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely conclusively on Officer’s Certificates). SECTION 804. [RESERVED] 33 IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed all as of the day and year first above written. A ROGERS COMMUNICATIONS INC., By [REDACTED] Name: [REDACTED] Title: [REDACTED] By [REDACTED] Name: [REDACTED] Title: [REDACTED] Signature page to the First Supplemental Indenture THE BANK OF NEW YORK MELLON, as Trustee By /s/ Glenn J. Kunak Name: Glenn J. Kunak Title: Vice President Signature page to the First Supplemental Indenture EX-99.4 5 d872896dex994.htm EX-99.4 EX-99.4 Exhibit 99.4 Execution Version ROGERS COMMUNICATIONS INC., as issuer of the Notes, and THE BANK OF NEW YORK MELLON as Trustee A SECOND SUPPLEMENTAL INDENTURE Dated as of February 12, 2025 to INDENTURE Dated as of February 12, 2025 A 7.125% Fixed-to-Fixed Rate Subordinated Notes due 2055 TABLE OF CONTENTS A A A A A PAGE A ARTICLE ONE DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION A A A 1 A SECTION 101. A DEFINITIONS A A A 1 A SECTION 102. A OTHER DEFINITIONS A A A 5 A SECTION 103. A EFFECT OF SUPPLEMENTAL INDENTURE A A A 6 A SECTION 104. A INDENTURE REMAINS IN FULL FORCE AND EFFECT A A A 6 A SECTION 105. A INCORPORATION OF INDENTURE. A A A 6 A SECTION 106. A COUNTERPARTS A A A 6 A SECTION 107. A EFFECT OF HEADINGS AND TABLE OF CONTENTS A A A 6 A SECTION 108. A SUCCESSORS AND ASSIGNS A A A 7 A SECTION 109. A SEPARABILITY CLAUSE A A A 7 A SECTION 110. 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A TRANSFER AND EXCHANGE OF GLOBAL SECURITIES A A A 19 A SECTION 308. A [RESERVED] A A A 20 A SECTION 309. A CANCELLATION OR ADJUSTMENT OF GLOBAL SECURITY A A A 20 A SECTION 310. A OBLIGATIONS WITH RESPECT TO TRANSFERS AND EXCHANGES OF NOTES A A A 20 A SECTION 311. A NO OBLIGATION OF THE TRUSTEE A A A 21 A SECTION 312. A NON-COMPLIANT TRANSFERS NULL AND VOID A A A 21 A SECTION 313. A DEFINITIVE NOTES A A A 21 A ARTICLE FOUR REDEMPTION OF THE NOTES A A A 22 A SECTION 401. A OPTIONAL REDEMPTION A A A 22 A SECTION 402. A REDEMPTION ON TAX EVENT A A A 23 A SECTION 403. A REDEMPTION ON RATING EVENT A A A 23 A ARTICLE FIVE ADDITIONAL COVENANTS A A A 23 A SECTION 501. A DIVIDEND STOPPER UNDERTAKING A A A 23 A SECTION 502. A [RESERVED] A A A 24 A SECTION 503. A WAIVER OF CERTAIN COVENANTS A A A 24 A ARTICLE SIX REMEDIES UPON BANKRUPTCY AND INSOLVENCY A A A 24 A SECTION 601. A ADDITIONAL EVENT OF DEFAULT A A A 25 A SECTION 602. 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COMPENSATION AND INDEMNITY NOT PREJUDICED Â Â Â 30 Â ARTICLE EIGHT AMENDMENTS TO INDENTURE
Â Â Â 30 Â SECTION 801. Â AMENDMENT TO INDENTURE SECTION 115 Â Â Â 30 Â SECTION 802. Â
AMENDMENT TO INDENTURE SECTION 302 Â Â Â 31 Â SECTION 803. Â AMENDMENT TO INDENTURE
SECTION 906 Â Â Â 31 Â SECTION 804. Â [RESERVED] Â Â Â 32 Â Â ii SECOND SUPPLEMENTAL INDENTURE
dated as of FebruaryÂ 12, 2025 (this â€œSupplemental Indentureâ€), between Rogers Communications Inc., a
corporation organized under the laws of the Province of British Columbia (hereinafter called the â€œCompanyâ€) and
The Bank of New York Mellon, a New York banking corporation, as trustee (hereinafter called the â€œTrusteeâ€).
WHEREAS, the Company and the Trustee are parties to an indenture dated as of FebruaryÂ 12, 2025 (as the same may
from time to time be supplemented or amended (other than by a Series Supplement), the â€œIndentureâ€); WHEREAS,
concurrently with the execution of this Supplemental Indenture, the Company and the Trustee are entering into a
Series Supplement dated as of the date hereof pursuant to which the Company will issue \$1,000,000,000 aggregate
principal amount of 7.125% Fixed-to-Fixed Rate Subordinated Notes due 2055; WHEREAS, Article Two and
SectionÂ 801 of the Indenture provide, among other things, that, without the consent of any Holders, the Company and
the Trustee may enter into a supplement to the Indenture for the purposes of establishing the form, terms and
conditions applicable to the Securities of any Series which the Company wishes to issue under the Indenture;
WHEREAS, the Company desires to establish the form, terms and conditions of a Series of Securities and has requested
the Trustee to enter into this Supplemental Indenture for such purpose; WHEREAS, the Trustee has received an
Officerâ€™s Certificate and an Opinion of Counsel of the Company, in each case complying with SectionÂ 103 and
SectionÂ 803 of the Indenture; and AND WHEREAS, the Board of Directors has duly authorized the establishment of
the 7.125% Fixed-to-Fixed Rate Subordinated Notes due 2055 of the Company (the â€œNotesâ€) with the form, terms
and conditions as hereinafter set forth; NOW, THEREFORE, for good and valuable consideration, the receipt and
sufficiency of which are acknowledged by the parties hereto, the parties hereto agree, for the equal and proportionate
benefit of all Holders of the Notes, as follows: ARTICLE ONE DEFINITIONS AND OTHER PROVISIONS OF GENERAL
APPLICATION SECTION 101. DEFINITIONS. Capitalized terms used herein without definition shall have the meanings
assigned to them in the Indenture. â€œAdditional Notesâ€ means additional Notes created and issued by the Company
after the Issue Date in accordance with this Supplemental Indenture having the same terms and conditions under this
Supplemental Indenture as the Initial Notes (except for the issue date and, if applicable, the date from which interest
accrues and the date of the first payment of interest thereon). â€œApplicable Proceduresâ€ means, with respect to any
transfer or exchange of or for beneficial interests in any Global Security, the rules and procedures of the Depositary for
such Global Security, Euroclear and/or Clearstream (each a â€œClearing Agencyâ€), in each case to the extent
applicable to such transaction and as in effect from time to time. â€œBankruptcy Lawâ€ means the Bankruptcy and
Insolvency Act (Canada), the Companiesâ€™ Creditors Arrangement Act (Canada) or any other similar applicable
Canadian federal or provincial law or similar applicable law of any other jurisdiction relating to bankruptcy, insolvency,
winding up, liquidation, reorganization or relief of debtors. â€œBankruptcy Orderâ€ means any court order for
liquidation, winding up, dissolution or reorganization, or appointing a Custodian of a debtor or of all or any substantial
part of a debtorâ€™s property, or providing for the staying, arrangement, adjustment or composition of indebtedness or
other relief of a debtor. â€œCalculation Agentâ€ means any Person, which may be the Company or any of the
Companyâ€™s Affiliates, appointed by the Company from time to time to act as calculation agent with respect to the
Notes. â€œCompanyâ€ means the Person named as the â€œCompanyâ€ in the first paragraph of this Supplemental
Indenture, until a successor Person shall have become such pursuant to the applicable provisions of the Indenture, and
thereafter â€œCompanyâ€ shall mean such successor Person. To the extent necessary to comply with the requirements
of the provisions of Trust Indenture Act Sections 310 through 317 as they are applicable to the Company, the term
â€œCompanyâ€ shall include any other obligor with respect to the Notes for the purposes of complying with such
provisions. â€œCompanyâ€™s Articlesâ€ means the Articles of the Company or, in the case of a Successor Company,
the articles of such Successor Company or any equivalent constating documents applicable to such Successor Company
in the applicable jurisdiction by which it is organized. â€œCustodianâ€ means any receiver, interim receiver, receiver
and manager, trustee in bankruptcy, liquidator, sequestrator or similar official under any Bankruptcy Law or any other
person with like powers. â€œDBRSâ€ means DBRS Limited or any successor to the rating agency business thereof.
â€œDefinitive Noteâ€ means a certificated Initial Note or Additional Note registered in the name of the Holder thereof
and issued in accordance with Article Three hereof substantially in the form set forth in SectionÂ 202, except that such
Initial Note or Â 2 Additional Note shall not bear the Global Notes Legend (as defined below) and shall not have the
â€œSchedule of Exchanges of Interests in the Global Securityâ€ attached thereto. â€œDesignated Rating Agenciesâ€
means S&P, Moodyâ€™s, Fitch and DBRS or any nationally recognized statistical rating organization within the
meaning of SectionÂ 3(a)(62) of the Exchange Act (or any successor provision thereto), or any other designated rating
organization (as defined in National Instrument 44-101 â€œShort Form Prospectus Distributions), as applicable, that
then publishes a rating for the Company, and in each case, their respective successors, and each of such Designated
Rating Agencies is referred to individually as a â€œDesignated Rating Agencyâ€. â€œFinal Interest Rate Reset Dateâ€
means AprilÂ 15, 2050. â€œFitchâ€ means Fitch Ratings, Inc. or any successor ratings agency. â€œ5-Year Treasury
Rateâ€ means, as of any Interest Rate Calculation Date, the average of the yields on actively traded US Treasury
securities adjusted to constant maturity, for five-year maturities, for the most recent five Business Days appearing
under the caption â€œTreasury Constant Maturitiesâ€ in the most recent H.15. â€œH.15â€ means the daily statistical
release designated as such, or any successor publication as determined by the Calculation Agent in its sole discretion,
published by the Board of Governors of the United States Federal Reserve System, and â€œmost recent H.15â€ means
the H.15 published closest in time but prior to the close of business on the applicable Interest Rate Calculation Date.
â€œIndentureâ€ has the meaning set forth in the recitals of this Supplemental Indenture. â€œInitial Interest Rate
Reset Dateâ€ means AprilÂ 15, 2035. â€œInitial Notesâ€ means the U.S.\$1,000,000,000 aggregate principal amount of
Notes issued on the Issue Date. â€œInterest Rate Calculation Dateâ€ means, in respect of each Interest Rate Reset
Period, the Business Day immediately prior to the beginning of such Interest Rate Reset Period. â€œInterest Rate Reset
Dateâ€ means the Initial Interest Rate Reset Date and each subsequent date prior to the Maturity Date that is the fifth
anniversary of the immediately preceding date on which such rate is reset. â€œInterest Rate Reset Periodâ€ means the
period from and including the Initial Interest Rate Reset Date to, but not including, the next following Interest Rate
Reset Date and thereafter each period from and including each Interest Rate Reset Date to, but not including, the next
following Interest Rate Reset Date (or, in the case of the final Interest Rate Reset Period commencing on the Final
Interest Rate Reset Date, the Â 3 period from and including such Final Interest Rate Reset Date to, but not including,
the Maturity Date). â€œIssue Dateâ€ means FebruaryÂ 12, 2025. â€œMoodyâ€™sâ€ means Moodyâ€™s Investors

Service, Inc. or any successor ratings agency. "Notes" has the meaning set forth in the recitals of this Supplemental Indenture. For the avoidance of doubt, "Notes" shall include the Additional Notes, if any. "Rating Event" means any Designated Rating Agency amends, clarifies or changes the methodology or criteria it uses to assign equity credit to securities such as the Notes, which amendment, clarification or change results in: (a) the shortening of the length of time the Notes are assigned a particular level of equity credit by that Designated Rating Agency as compared to the length of time they would have been assigned that level of equity credit by that Designated Rating Agency or its predecessor on the Issue Date; or (b) the lowering of the equity credit assigned to the Notes by that Designated Rating Agency compared to the equity credit assigned by that Designated Rating Agency or its predecessor on the Issue Date. "S&P" means S&P Global Ratings, a division of S&P Global Inc., or any successor rating agency. "Senior Creditor" means a holder or holders of Senior Indebtedness and includes any representative or representatives or trustee or trustees of any such holder and such other lenders providing advances to the Company pursuant to Senior Indebtedness. "Senior Indebtedness" means all present and future indebtedness, liabilities and other obligations (other than Subordinated Indebtedness) of, or guaranteed or assumed by, the Company for borrowed money or evidenced by bonds, debentures or notes or obligations of the Company for or in respect of bankers' acceptances (including the face amount thereof), letters of credit and letters of guarantee (including all reimbursement obligations in respect of each of the foregoing) or other similar instruments, and amendments, renewals, extensions, modifications and refunding of any such indebtedness, liabilities or other obligations. "Subordinated Indebtedness" means the Notes or any other obligations that are, pursuant to the terms of the instrument or agreement creating or evidencing those obligations, expressly designated as being (i) subordinate in right of payment to Senior Indebtedness or (ii) *pari passu* with, or subordinate to, the Notes in right of payment. "Tax Event" means the Company has received an opinion of counsel of a law firm that is nationally recognized in Canada or the U.S. and experienced in such matters (who may be counsel to the Company) to the effect that, as a result of, (i) any amendment to, clarification of, or change (including any announced prospective amendment, clarification or change) in, the laws, or any regulations or rulings thereunder, 4 or any application or interpretation thereof, of Canada or the U.S. or any political subdivision or authority or agency thereof or therein having power to tax or any applicable tax treaty, (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an "Administrative Action"), or (iii) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each of case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, Administrative Action, interpretation or pronouncement is made known, which amendment, clarification, change or Administrative Action is effective or which interpretation, pronouncement or Administrative Action is announced on or after the Issue Date, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or Administrative Action is effective and applicable) that (a) the Company is, or may be, subject to more than a de minimis amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Notes (including the treatment or deductibility by the Company of interest on the Notes), as or as would be reflected in any tax return or form filed, to be filed, or that otherwise could have been filed, will not be respected by a taxing authority or (b) the Company is, or may be, obligated to pay, on the next succeeding date on which payment is due, Additional Amounts with respect to the Notes. "Trustee" means the Person named as the "Trustee" in the first paragraph of this Supplemental Indenture, until a successor shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Trustee" shall mean such successor Trustee.

SECTION 102. OTHER DEFINITIONS. A DEFINED TERM A DEFINED IN A SECTION Agent Member A 311 Deferred Interest A 303 Deferral Period A 303 Deferral Right A 303 Dividend Restricted Shares A 501 DTC A 201 Global Notes Legend A 202 Maturity Date A 301 Parity Notes A 501 Permitted Purchase A 501 A 5 DEFINED TERM A A DEFINED IN A SECTION A Record Date A A 301 A SECTION 103. EFFECT OF SUPPLEMENTAL INDENTURE. Upon the execution and delivery of this Supplemental Indenture by the Company and the Trustee, the Indenture shall be supplemented and amended in accordance herewith, and this Supplemental Indenture shall form a part of the Indenture for all purposes; provided, however, that except as otherwise provided herein, the provisions of this Supplemental Indenture shall be applicable, and the Indenture is hereby supplemented and amended as specified herein, solely with respect to the Notes and not with respect to any other Securities issued under the Indenture prior to, on or after the Issue Date. In the event of a conflict between any provisions of the Indenture and this Supplemental Indenture, the relevant provision or provisions of this Supplemental Indenture shall govern. SECTION 104. INDENTURE REMAINS IN FULL FORCE AND EFFECT. Except as supplemented or amended hereby, all other provisions in the Indenture, to the extent not inconsistent with the terms and provisions of this Supplemental Indenture, shall remain in full force and effect. SECTION 105. INCORPORATION OF INDENTURE. All the provisions of this Supplemental Indenture shall be deemed to be incorporated in, and made a part of, the Indenture; and the Indenture, as supplemented and amended by this Supplemental Indenture, shall be read, taken and construed as one and the same instrument; provided, however, that the provisions of this Supplemental Indenture are expressly and solely for the benefit of the Holders of the Notes. SECTION 106. COUNTERPARTS. This Supplemental Indenture may be executed and delivered in several counterparts (including electronically by way of portable document format (pdf)), each of which so executed and delivered shall be deemed to be an original (including if delivered by pdf), but all such counterparts shall together constitute but one and the same instrument and shall have the same effect as if an original signature had been delivered in all cases. SECTION 107. EFFECT OF HEADINGS AND TABLE OF CONTENTS. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof. Unless otherwise expressly specified, references in this Supplemental Indenture to specific Article numbers or 6 Section numbers refer to Articles and Sections contained in this Supplemental Indenture, and not the Indenture or any other document. SECTION 108. SUCCESSORS AND ASSIGNS. All covenants and agreements in this Supplemental Indenture by the Company shall bind its respective successors and permitted assigns (if any), whether so expressed or not. All covenants and agreements of the Trustee in this Supplemental Indenture shall bind its successors and permitted assigns (if any), whether so expressed or not. SECTION 109. SEPARABILITY CLAUSE. In case any provision in this Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and

enforceability of the remaining provisions shall not in any way be affected or impaired thereby. SECTION 110. BENEFITS OF SUPPLEMENTAL INDENTURE. Nothing in this Supplemental Indenture or in the Notes, express or implied, shall give to any Person (other than the parties hereto, any Paying Agent and any Security Registrar, and their successors hereunder, and the Holders) any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture or in respect of the Notes. SECTION 111. GOVERNING LAW. This Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York. This Supplemental Indenture shall be subject to the provisions of the Trust Indenture Act that are required or deemed to be part of this Supplemental Indenture and shall, to the extent applicable, be governed by such provisions. SECTION 112. NOTICES, ETC., TO TRUSTEE AND COMPANY. Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Supplemental Indenture or the Indenture to be made upon, given, delivered or furnished to, or filed with: (a) the Trustee by any Holder or by the Company shall be sufficient for every purpose hereunder if made, given, furnished, delivered or filed in writing to or with Trustee at its Corporate Trust Office, Attention: Global Trust Finance; and (b) the Company by the Trustee or any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or delivered in writing to the Company to 333 Bloor Street East, 10th Floor, Toronto, Ontario, Canada, M4W 1G9, Attention: [REDACTED] or by email to [REDACTED] with a copy to [REDACTED] email [REDACTED] or, in either case, at any other address previously furnished in writing to the Trustee by the Company. 7 Any such request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document shall be deemed to have been received on the day made, given, furnished or delivered except when sent by electronic transmission (including email), in which case it will be deemed to have been received on the day it was sent, if such electronic transmission was sent on a Business Day during normal business hours of the recipient, or on the next succeeding Business Day, if not sent on a Business Day or during such business hours. Each of the Trustee and the Company may from time to time notify the other party of a change in address or electronic transmission address by notice as provided in this Section 112. ARTICLE TWO FORM OF THE NOTES SECTION 201. FORMS GENERALLY. (a) The Notes and the Trustee's certificate of authentication shall be in substantially the forms set forth in this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Supplemental Indenture, or as may reasonably be required by the Depositary, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by any Authorized Signatory executing such Notes, as evidenced by such Authorized Signatory's execution of the Notes (but which shall not affect the rights or duties of the Trustee). Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. The Definitive Notes shall be printed, lithographed or engraved or produced by any combination of these methods or may be produced in any other manner permitted by the rules of the Depositary or any securities exchange on which the Notes may be listed, all as determined by any Authorized Signatory executing such Notes, as evidenced by such Authorized Signatory's execution of such Notes. (b) The Notes shall be in registered form and shall initially be registered in the name of the Depositary or its nominee. The Notes shall be issued initially as Book-Entry Securities represented by one or more Global Securities substantially in the form set forth in this Article deposited with the Trustee as custodian for the Depositary, and duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Depositary for such Global Securities shall be the Depositary Trust Company, a New York corporation (the "DTC"). The aggregate principal amount of the Global Securities may from time to time be increased or decreased by adjustments made on the records of the Depositary or its nominee, or of the Trustee, as custodian for the Depositary or its nominee, as hereinafter provided. 8 The Notes shall be signed on behalf of the Company by one or more Authorized Officers of the Company or one or more directors of the Company (each, an "Authorized Signatory"). The signature of any such Authorized Officer or director on the Notes may be a manual or electronic signature. The Notes may be executed and delivered in several counterparts (including electronically by way of portable document format (pdf)), each of which so executed and delivered shall be deemed to be an original (including if delivered by pdf), but all such counterparts shall together constitute but one and the same instrument and shall have the same effect as if an original signature had been delivered in all cases. SECTION 202. FORM OF FACE OF NOTE. The Notes and the Trustee's certificate of authentication to be endorsed thereon are to be substantially in the form provided for in this Section 202 and Sections 203 and 204: [Insert only for Global Securities (the "Global Notes Legend"): UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (the "DTC") TO THE COMPANY (HEREINAFTER REFERRED TO) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CEDE & 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. THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE BASE INDENTURE (HEREINAFTER REFERRED TO). THIS NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE BASE INDENTURE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (A) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO THE INDENTURE, (B) THIS NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 207(B) OF THE BASE INDENTURE, (C) THIS NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 211 OF THE BASE INDENTURE AND (D) EXCEPT AS OTHERWISE PROVIDED IN SECTION 207(B) OF THE BASE INDENTURE, THIS SECURITY MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY (X) BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, (Y) BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR (Z) BY THE DEPOSITARY OR ANY NOMINEE TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.] ROGERS COMMUNICATIONS INC. 7.125% FIXED-TO-FIXED RATE SUBORDINATED NOTES DUE 2055 No. CUSIP: 775109 DH1 ISIN: US775109DH13 Rogers Communications Inc., a corporation organized under the laws of the Province of British Columbia (herein called the "Company", which term includes any successor entity under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of _____ U.S. dollars

[Note: Insert if a Global Security: (as revised by the Schedule of Increases and Decreases in Global Security attached hereto)] on April 15, 2055, at the office or agency of the Company referred to below, and, subject to the Company's right to defer interest payments (the "Deferral Right") set out in Section 303 of the Supplemental Indenture (as defined below), to pay accrued interest on such principal amount in arrears, in equal semi-annual payments on April 15 and October 15 (each herein called an "Interest Payment Date") (or, if such day is not a Business Day, the Interest Payment Date will be postponed to the next succeeding day that is a Business Day, and no further interest will accrue in respect of such postponement) of each year, beginning on October 15, 2025, at the applicable rate specified below, which interest shall accrue from and including February 12, 2025 or, if interest has already been paid or duly provided for, from the most recent Interest Payment Date to which interest has been paid or duly provided for. Interest will accrue on the aggregate unpaid principal amount of this Note from, and including, February 12, 2025 to, but excluding, April 15, 2035 (the "Initial Interest Rate Reset Date") at a rate of 7.125% per annum. During each Interest Rate Reset Period (as defined in the Supplemental Indenture), the Notes will accrue interest at a rate per annum equal to the 5-Year Treasury Rate (as defined in the Supplemental Indenture) as of the most recent Interest Rate Calculation Date (as defined in the Supplemental Indenture) plus 2.620%; provided, that the interest rate during any Interest Rate Reset Period for the Notes will not reset below 7.125%. The 5-Year Treasury Rate for computing interest on the outstanding Notes from and after the Initial Interest Rate Reset Date will initially be based on such rate as of the first Business Day prior to the Initial Interest Rate Reset Date and it will be reset on the fifth anniversary of the Initial Interest Rate Reset Date and, thereafter, on each subsequent date that is the fifth anniversary of the immediately preceding date on which such rate is reset, based on the 5-Year Treasury Rate as of the first Business Day prior to each such fifth anniversary (each of the Initial Interest Rate Reset Date and each date thereafter that such rate is so reset, an "Interest Rate Reset Date"; and the Business Day prior to each Interest Rate Reset Date, an "Interest Rate Calculation Date"). The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as defined below), be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the April 1 or October 1, as applicable (whether or not a Business Day), immediately preceding the related Interest Payment Date (such date, the "Record Date") for such interest. Payment of the principal of (and premium, if any) and interest on this Note will be made at the office or agency of the Company maintained for that purpose in the City of New York (which initially shall be the Corporate Trust Office of the Trustee), and if the Company shall designate and maintain an additional office or agency for such purpose, also at such additional office or agency, in U.S. dollars. Notwithstanding the foregoing, the final payment of principal shall be payable only upon surrender of this Note to the Paying Agent. For any period, interest on this Note shall be calculated on the basis of a 360-day year, consisting of twelve 30-day months, and, for any period shorter than six months, on the basis of the actual number of days elapsed per 30-day month. For the purposes of the Interest Act (Canada), the yearly rate of interest which is equivalent to the rate payable hereunder is the rate payable multiplied by the actual number of days in the year and divided by 360. Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place. This Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose, unless and until the Trustee's certificate of authentication below has been duly executed by or on behalf of the Trustee by the manual or electronic signature of a designated signing officer of the Trustee. This Note and the Indenture are governed by, and are to be construed in accordance with, the laws of the State of New York applicable therein. IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed. Dated: ROGERS COMMUNICATIONS INC. By Name: Title:

11 SECTION 203. FORM OF REVERSE OF NOTE. This Note is one of a duly authorized issue of securities of the Company designated as its 7.125% Fixed-to-Fixed Rate Subordinated Notes due 2055 (herein called the "Notes"), issued or issuable under an indenture (as the same may from time to time be supplemented or amended (other than by a Series Supplement), herein called the "Base Indenture") dated as of February 12, 2025 between the Company and The Bank of New York Mellon, as trustee (herein called the "Trustee", which term includes any successor trustee thereunder), as supplemented and amended by the Second Supplemental Indenture dated as of February 12, 2025 between the Company and the Trustee (herein called the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), to which the Indenture reference is hereby made for a statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Company, the Trustee and the Holders of the Notes, and of the terms upon which the Notes are, and are to be, authenticated and delivered. All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture. In the event of a conflict between the terms of the Notes and the terms of the Indenture, the terms of the Indenture shall prevail. A Holder may obtain from the Trustee a copy of the Base Indenture and the Supplemental Indenture on written request and upon payment of a reasonable copying charge. Payment of the principal of (and premium, if any) and interest on this Note will be made in United States dollars. The Company will pay to the Holders such Additional Amounts as may become payable under Section 907 of the Base Indenture. The indebtedness evidenced by this Note, and payment of principal and interest on the Notes, is subordinated to all Senior Indebtedness (as defined in the Supplemental Indenture) to the extent and in the manner provided in the Indenture. The Notes are subject to redemption at the option of the Company as described in the Indenture. On or before each Interest Payment Date, the Company shall deliver or cause to be delivered to the Trustee or the Paying Agent an amount in U.S. dollars sufficient to pay the amount due on such payment date. If an Event of Default shall occur and be continuing, the principal amount of all the Notes may be declared due and payable in the manner and with the effect provided in the Indenture. The Indenture contains provisions for the defeasance and discharge of the Notes. 12 The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time Outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Notes at the time Outstanding, on behalf of the Holders of all the Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by or on behalf of the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Note at the times, place and rate,

and in the coin or currency, herein prescribed. The Notes are issuable only in registered form without coupons in denominations of U.S.\$2,000 or any integral multiples of U.S.\$1,000 in excess thereof. Prior to the time of due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes except as otherwise provided, whether or not this Note be overdue, and neither the Company, the Trustee nor any agent shall be affected by notice to the contrary. As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable on the Security Register, upon surrender of this Note for registration of transfer at the Corporate Trust Office of the Trustee or any other office or agency of the Company designated pursuant to the Indenture duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or its attorney duly authorized in writing, and thereupon one or more replacement Notes of any authorized denomination or denominations, of a like aggregate principal amount and containing identical terms and provisions, will be issued to the designated transferee or transferees.

TRUSTEE’S CERTIFICATE OF AUTHENTICATION The Bank of New York Mellon, as Trustee, certifies that this is one of the Notes referred to in the within-mentioned Indenture. 13 Dated: THE BANK OF NEW YORK MELLON, as Trustee By: Name: Title: SECTION 204. ASSIGNMENT FORM; CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION OF TRANSFER RESTRICTED NOTES The following forms are to be attached to Notes that are Global Securities: ASSIGNMENT FORM To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to (Insert assignee’s legal name) (Insert assignee’s soc. sec. or tax I.D. no.) (Print or type assignee’s name, address and zip code) and irrevocably appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him or her. Date: Your Signature: (Sign exactly as your name appears on the face of this Note) Signature Guarantee: 1 Participant in a recognized Signature Guarantee Medallion Program. 14 SECTION 205. SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY. The following schedule is to be attached to Notes that are Global Securities: 7.125% FIXED-TO-FIXED RATE SUBORDINATED NOTES DUE 2055 Initial Principal Amount: U.S.\$ CUSIP775109A DH1/ ISIN A US775109DH13 Authorization: The following increases or decreases in this Note have been made: Date Amount of decrease in Principal Amount of this Global Security Amount of increase in Principal Amount of this Global Security Amount of decrease in Principal Amount of this Global Security Amount of increase in Principal Amount of this Global Security

Signature of Trustee or Security Registrar ARTICLE THREE THE NOTES SECTION 301. TITLE AND TERMS. The Notes shall be known and designated as the 7.125% Fixed-to-Fixed Rate Subordinated Notes due 2055 of the Company. The entire unpaid principal amount of each Note shall become due and payable to the Holder thereof on April 15, 2055 (the Maturity Date). Interest will accrue on the aggregate unpaid principal amount of each Note from, and including, February 12, 2025 to, but excluding, the Initial Interest Rate Reset Date at a rate of interest equal to 7.125% per annum. During each Interest Rate Reset Period, the Notes will accrue interest at a rate of interest per annum equal to the 5-Year Treasury Rate as of the most recent Interest Rate Calculation Date plus 2.620%; provided, that the interest rate during any Interest Rate Reset Period for the Notes will not reset below 7.125%. The 5-Year Treasury Rate for computing interest on the outstanding Notes from and after the Initial Interest Rate Reset Date will initially be based on such rate as of the first Business Day prior to the Initial Interest Rate Reset Date and it will be reset on the fifth anniversary of the Initial Interest Rate Reset Date and, thereafter, on each subsequent date that is the fifth anniversary of the immediately preceding date on which such rate is reset, based on the 5-Year Treasury Rate as of the first Business Day prior to each such fifth anniversary (each of the Initial Interest Rate Reset Date and each 15 date thereafter that such rate is so reset, an Interest Rate Reset Date; and the Business Day prior to each Interest Rate Reset Date, an Interest Rate Calculation Date). Interest shall accrue on the aggregate unpaid principal amount of each Note at the aforementioned rate(s), as applicable, from February 12, 2025 or, if interest has been paid or duly provided for, the most recent Interest Payment Date to which interest has been paid or duly provided for. The Company has the right to defer interest payments pursuant to Section 303. Subject to the Deferral Right provided therein, accrued and unpaid interest on the Notes shall be payable semi-annually on April 15 and October 15 in each year (each an Interest Payment Date for purposes of this Supplemental Indenture) (or, if such day is not a Business Day, the Interest Payment Date will be postponed to the next succeeding day that is a Business Day, and no further interest will accrue in respect of such postponement), in equal installments, until the principal thereof is paid or duly provided for. Interest on the Notes shall be payable in arrears. The Record Date for the interest payable on any Interest Payment Date shall be April 1 or October 1, as applicable, immediately preceding such Interest Payment Date (such date, the Record Date). Except for the compounding of Deferred Interest provided for in Section 303, no interest shall accrue on any overdue installments of interest. No interest on the Notes will accrue or be payable after the Conversion Time. Interest on the Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months and, for any period shorter than six months, on the basis of the actual number of days elapsed per 30-day month. For the purposes of disclosure under the Interest Act (Canada), and without affecting the interest payable on the Notes, the yearly rate of interest to which any rate of interest payable under the Notes, which is to be calculated on any basis other than a full calendar year, is equivalent may be determined by multiplying the rate by a fraction, the numerator of which is the number of days in the calendar year in which the period for which interest at such rate is payable and the denominator of which is the number of days comprising such other basis. An unlimited aggregate principal amount of the Notes may be authenticated and delivered under this Supplemental Indenture (of which U.S. \$1,000,000,000 is being issued, authenticated and delivered on the date hereof), including Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 204, 205, 206, 207, 208, 806, 1008 or 1009 of the Indenture. Additional Notes ranking pari passu with the Securities issued on the date hereof may be created and issued under the Indenture from time to time by the Company without notice to or consent of the Holders, subject to the Company complying with any applicable provision of the Indenture. Any Additional Notes created and issued shall have the same terms and conditions as the Notes at the time outstanding, except for their date of issue, and, if applicable, the first Interest Payment Date; provided that, if any such Additional Notes are not fungible with the Notes for U.S. federal income tax purposes, such Additional Notes will have a separate CUSIP, ISIN or other identifying number. All Initial Notes and Additional Notes shall be treated as a single class for all purposes of the Indenture, including waivers, amendments, redemptions and offers to purchase. The Notes shall be unsecured, subordinated obligations of the Company. The payment of principal and interest on the Notes is subordinated in right of payment to 16 the prior payment in full of all present and future Senior Indebtedness to the extent and in the manner provided in Article Seven. The Notes shall be denominated in, and

all principal of, and interest and premium (if any) on, the Notes shall be payable in U.S. dollars. Any payment of Additional Amounts hereunder shall also be payable in U.S. dollars. The Notes may be redeemed at the option of the Company at the prices, at the times and on such other terms and conditions as are specified in the form of the Note in Article Two hereof. The Company shall not be otherwise obligated to redeem, purchase or repay the Notes pursuant to any sinking fund or analogous provisions or at the option of a Holder of the Notes. The Notes shall be subject to the covenants (and the related definitions) set forth in Articles Seven and Nine of the Indenture and, except as otherwise provided herein, to any other covenant in the Indenture, and to the defeasance and discharge provisions set forth in Article Three of the Indenture.

SECTION 302. DENOMINATIONS. The Notes shall be issuable only in fully registered form without coupons and in denominations of U.S.\$2,000 or integral multiples of U.S.\$1,000 in excess thereof.

SECTION 303. DEFERRAL RIGHT. So long as no Event of Default has occurred and is continuing, the Company may elect, at its sole option, at any date other than an Interest Payment Date, to defer the interest payable on the Notes (the “Deferral Right”) on one or more occasions for up to five consecutive years (a “Deferral Period”). Any such election by the Company to defer the payment of interest will not constitute an Event of Default, a Default or any other breach under the Indenture and the Notes. Any installment of interest whose payment is deferred pursuant to the Deferral Right provided for in this Section 303 (“Deferred Interest”) will accrue, compounding on each subsequent Interest Payment Date, until paid. A Deferral Period terminates on any Interest Payment Date where the Company pays all accrued and unpaid interest subject to such Deferral Period on the Notes on such date. No Deferral Period may extend beyond the Maturity Date and all accrued and unpaid interest on the Notes as of the Maturity Date, if any, will be due and payable on the Maturity Date. There shall be no limit on the number of Deferral Periods that may occur. The Company will give the Trustee and the Holders of the Notes notice of its election to commence or continue a Deferral Period at least 10 but not more than 60 days prior to the next Interest Payment Date. The Trustee shall not be responsible for calculating the amount of any Deferred Interest.

SECTION 304. CALCULATION AGENT. The Company shall appoint a Calculation Agent on or prior to Interest Rate Calculation Date applicable to the Initial Interest Rate Reset Date; provided, however, that the Company shall not be required to appoint a Calculation Agent if the Company has elected to redeem all of the outstanding Notes as of the Initial Interest Rate Reset Date; provided, further, that, if the Company has so elected but does not redeem all of the outstanding Notes on the Initial Interest Rate Reset Date, the Company shall appoint a Calculation Agent not later than the Business Day immediately following the Initial Interest Rate Reset Date. The Company or its Affiliates may assume the duties of the Calculation Agent. The Calculation Agent will determine the applicable interest rate for each Interest Rate Reset Period as of the applicable Interest Rate Calculation Date. Promptly upon such determination, the Calculation Agent, if other than the Company or an Affiliate of the Company, will notify the Company of the applicable interest rate for the relevant Interest Rate Reset Period and, provided the Trustee is not the Calculation Agent, the Company will then promptly notify the Trustee of such interest rate. The Calculation Agent’s determination of any interest rate and its calculation of the amount of interest for any Interest Rate Reset Period beginning on or after the Initial Interest Rate Reset Date will be conclusive and binding absent manifest error, may be made in the Calculation Agent’s sole discretion and, notwithstanding anything to the contrary in the documentation relating to the Notes, will become effective without consent from any other Person or entity. Such determination of any interest rate and calculation of the amount of interest will be on file at the Company’s principal offices and will be made available to any Holder upon request. If the 5-Year Treasury Rate cannot be determined pursuant to the method described above, the Company or one of its affiliates, after consulting such sources as it deems comparable to any of the foregoing calculations, or any such source as it deems reasonable from which to estimate the 5-Year Treasury Rate, will determine the 5-Year Treasury Rate in its sole discretion, provided that if the Company or one of its affiliates determines there is an industry-accepted successor 5-Year Treasury Rate, then the Company or one of its affiliates will use such successor rate. If the Company or one of its affiliates has determined a substitute or successor base rate in accordance with the foregoing, the Company or one of its affiliates in its sole discretion may determine the business day convention, the definition of Business Day and the Interest Rate Calculation Date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the 5-Year Treasury Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate.

SECTION 305. TRANSFER AND EXCHANGE OF DEFINITIVE NOTES FOR DEFINITIVE NOTES. When Notes in the form of a Definitive Note are presented to the Security Registrar with a request: (a) to register the transfer of such Definitive Notes; or (b) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations, the Security Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the Definitive Notes surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Security Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

SECTION 306. TRANSFER OF A DEFINITIVE NOTE FOR A BENEFICIAL INTEREST IN A GLOBAL SECURITY. A Holder of a Definitive Note may exchange such Note for a beneficial interest in a Global Security or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Global Security at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Global Securities for the applicable Series. If no Global Securities are then outstanding, the Company may issue and the Trustee shall authenticate, upon receipt of a Company Order of the Company in the form of an Officer’s Certificate, a new applicable Global Security in the appropriate principal amount.

SECTION 307. TRANSFER AND EXCHANGE OF GLOBAL SECURITIES. (a) The transfer and exchange of Global Securities or beneficial interests therein shall be effected through the Depositary, in accordance with the Indenture (including applicable restrictions on transfer, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Security shall deliver to the Security Registrar a written order given in accordance with the Depositary’s procedures containing information regarding the participant account of such Depositary to be credited with a beneficial interest in such Global Security or another Global Security, and such account shall be credited in accordance with such order with a beneficial interest in the applicable Global Security, and the account of the Person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Security being transferred. (b) If the proposed transfer is a transfer of a beneficial interest in one Global Security to a beneficial interest in another Global Security, the Security Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Security to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Security Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount

of the Global Security from which such interest is being transferred. (c) Notwithstanding any other provisions of this Supplemental Indenture (other than Section 304), a Global Security may not be transferred except as a whole and not in part by the Depositary to a nominee of such Depositary or by a 19 nominee of the Depositary to such Depositary or another nominee of such Depositary or by the Depositary or any such nominee to a successor of such Depositary or a nominee of such successor Depositary. SECTION 308. [RESERVED] SECTION 309. CANCELLATION OR ADJUSTMENT OF GLOBAL SECURITY. At such time as all beneficial interests in a Global Security have either been exchanged for Definitive Notes, transferred, redeemed, repurchased or canceled, such Global Security shall be returned by the Depositary to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for Definitive Notes, transferred in exchange for an interest in another Global Security, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Security shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Custodian for such Global Security) with respect to such Global Security, by the Trustee or Custodian, to reflect such reduction. SECTION 310. OBLIGATIONS WITH RESPECT TO TRANSFERS AND EXCHANGES OF NOTES. (a) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee, upon receipt of a Company Order, shall authenticate, Definitive Notes and Global Securities at the Security Registrar's request. (b) No service charge shall be made for any registration of transfer or exchange (except as otherwise expressly permitted in the Indenture), but the Company may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon transfers or exchanges pursuant to Sections 205 and 1008 of the Base Indenture). (c) Prior to the due presentation for registration of transfer of any Note, the Company, the Trustee, the Paying Agent or the Security Registrar may deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Company, the Trustee, the Paying Agent or the Security Registrar shall be affected by notice to the contrary. (d) All Notes issued upon any transfer or exchange pursuant to the terms of the Indenture shall evidence the same debt and shall be entitled to the same benefits under the Indenture as the Notes surrendered upon such transfer or exchange. 20 (e) The Security Registrar and the Trustee may request such evidence as may be reasonably requested by them to determine the identity and signatures of the transferor and the transferee. SECTION 311. NO OBLIGATION OF THE TRUSTEE. (a) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Security, a member of, or a participant in the Depositary (the "Agent Members") or any other Person with respect to the accuracy of the records of the Depositary or their respective nominees or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes shall be given or made only to the registered Holders (which shall be the Depositary or its nominee in the case of a Global Security). The rights of beneficial owners in any Global Security shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners. (b) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. SECTION 312. NON-COMPLIANT TRANSFERS NULL AND VOID. Any purported transfer of a Note, or any interest therein, to a purchaser or transferee that does not comply with the requirements specified in this Article Three shall be of no force and effect and shall be null and void ab initio. SECTION 313. DEFINITIVE NOTES. (a) A Global Security deposited with the Depositary or Custodian pursuant to Section 201 may be transferred to the beneficial owners thereof in the form of Definitive Notes in an aggregate principal amount equal to the principal amount of such Global Security, in exchange for such Global Security, only if such transfer complies with this Article Three and (1) the Depositary notifies the Company that it is unwilling or unable to continue as a Depositary for such 21 Global Security or if at any time the Depositary ceases to be a "clearing agency" registered under the Exchange Act or otherwise ceases to be eligible as a depositary and, in each case, a successor depositary is not appointed by the Company within 90 days of such notice or after the Company becomes aware of such cessation, or (2) an Event of Default has occurred and is continuing and the Security Registrar has received a request from the Depositary or (3) the Company, in its sole discretion and subject to the procedures of the Depositary, notifies the Trustee in writing that it elects to cause the issuance of Definitive Notes under the Indenture. In addition, any Affiliate of the Company that is a beneficial owner of all or part of a Global Security may have such Affiliate's beneficial interest transferred to such Affiliate in the form of a Definitive Note, by providing a written request to the Company and the Trustee and such Opinions of Counsel, certificates or other information as may be required by the Indenture or the Company or the Trustee. (b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 313 shall be surrendered by the Depositary to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate principal amount of Definitive Notes of authorized denominations. Any portion of a Global Security transferred pursuant to this Section 313 shall be executed, authenticated and delivered only in denominations of U.S.\$2,000 or any integral multiples of U.S.\$1,000 in excess thereof, registered in such names as the Depositary shall direct. (c) The registered Holder of a Global Security may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under the Indenture or the Notes. (d) In the event of the occurrence of any of the events specified in paragraph (a)(1), (2) or (3) of this Section 313, the Company shall promptly make available to the Trustee a reasonable supply of Definitive Notes in fully registered form without interest coupons. ARTICLE FOUR REDEMPTION OF THE NOTES SECTION 401. OPTIONAL REDEMPTION. The Company may, at its option and without the consent of any Holder, redeem the Notes, in whole or in part, (1) on any day in the period commencing on and including the date that is 60 days prior to the Initial Interest Rate Reset Date and ending on and including the Initial Interest Rate Reset Date and (2) after the Initial Interest Rate Reset Date, on any Interest Payment Date, in each case, at a Redemption Price equal to 100% of the

principal amount of the Notes to be redeemed, plus accrued and unpaid Â 22 interest (including Deferred Interest, if any) thereon to, but excluding, the Redemption Date (subject to the right of Holders of the Notes on the relevant Record Date to instead receive such accrued and unpaid interest as provided in SectionÂ 1007 of the Indenture). For the avoidance of doubt, if there is a Tax Event or a Rating Event on or after AprilÂ 15, 2030, the Company may optionally redeem the Notes in accordance with the optional redemption right in this SectionÂ 401 without regard to the additional rights of redemption provided for such Tax Event or Rating Event, as applicable, in the other Sections of this Article Four.

SECTION 402. REDEMPTION ON TAX EVENT. At any time within 90 days following the occurrence of a Tax Event, the Company may, at its option and without the consent of any Holder, redeem all (but not less than all) of the Notes at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest (including Deferred Interest, if any) thereon to, but excluding, the Redemption Date (subject to the right of Holders of the Notes on the relevant Record Date to instead receive such accrued and unpaid interest as provided in SectionÂ 1007 of the Indenture).

SECTION 403. REDEMPTION ON RATING EVENT. At any time within 90 days following the occurrence of a Rating Event, the Company may, at its option and without the consent of any Holder, redeem all (but not less than all) of the Notes at a Redemption Price equal to 102% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest (including Deferred Interest, if any) thereon to, but excluding, the Redemption Date (subject to the right of Holders of the Notes on the relevant Record Date to instead receive such accrued and unpaid interest as provided in SectionÂ 1007 of the Indenture).

ARTICLE FIVE ADDITIONAL COVENANTS

SECTION 501. DIVIDEND STOPPER UNDERTAKING. (a) Unless the Company has paid all interest on the Notes that, at such time, has accrued and is payable (including Deferred Interest, if any), the Company will not (i)Â declare any dividends on its Dividend Restricted Shares (other than stock dividends on Dividend Restricted Shares) or pay any interest on any Parity Notes, (ii)Â redeem, purchase or otherwise retire for value any Dividend Restricted Shares or Parity Notes (unless such redemption, purchase or retirement for value is a Permitted Purchase), or (iii)Â make any payment to holders of any of the Dividend Restricted Shares or any of the Parity Notes in respect of dividends not declared or paid on such Dividend Restricted Shares or interest not paid on such Parity Notes, respectively. (b) For purposes of this SectionÂ 501: Â 23 (i) â€œDividend Restricted Sharesâ€ means, collectively, the Companyâ€™s Preferred Shares or ClassÂ A Voting Shares or ClassÂ B Non-Voting Shares; (ii) â€œParity Notesâ€ means any class or series of the Companyâ€™s debt securities or other indebtedness of the Company for borrowed money outstanding on the date hereof or hereafter created which ranks on parity with the Notes as to distributions upon liquidation, dissolution or winding-up; and (iii) â€œPermitted Purchaseâ€ means a redemption, purchase or other retirement for value of any Dividend Restricted Shares or Parity Notes (A)Â pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of Dividend Restricted Shares or (B)Â with respect to Dividend Restricted Shares, (x)Â out of the net cash proceeds of a substantially concurrent issuance and sale of, or made in exchange for (including by using), Dividend Restricted Shares or a substantially concurrent net cash capital contribution received by the Company (other than from a Subsidiary of the Company), (y) deemed to occur upon the exercise or exchange of options, warrants or other convertible or exchangeable securities, to the extent such Dividend Restricted Shares represent all or a portion of the exercise, conversion or exchange price thereof, together with any withholding to pay for the taxes payable in connection therewith or (z)Â cash payments in lieu of issuing fractional shares in connection with share dividends, splits or business combinations or the exercise of warrants, options or other securities convertible into or exchangeable for Dividend Restricted Shares of the Company.

SECTION 502. [RESERVED]

SECTION 503. WAIVER OF CERTAIN COVENANTS. Pursuant to SectionÂ 909 of the Indenture, but subject to SectionÂ 412 and SectionÂ 802 of the Indenture, the Company may omit in any particular instance to comply with any covenant or provision thereof and any covenant or provision in Sections 501 or 502 of this Supplemental Indenture if, before or after the time for such compliance, the Holders of the Notes at the time Outstanding shall, by Holder Direction, waive such compliance in such instance with such covenant or provision, but no such waiver shall extend to or affect such covenant or provision except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such covenant or provision shall remain in full force and effect. Â 24

ARTICLE SIX REMEDIES UPON BANKRUPTCY AND INSOLVENCY

SECTION 601. ADDITIONAL EVENT OF DEFAULT. In addition to the Events of Default set forth in SectionÂ 401 of the Indenture, â€œEvent of Defaultâ€, wherever used herein and in the Indenture with respect to the Notes, includes any of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body): (a) the Company pursuant to or under or within the meaning of any Bankruptcy Law: (i) commences a voluntary case or proceeding; (ii) consents to the entry of a Bankruptcy Order in an involuntary case or proceeding or the commencement of any case against it; (iii) consents to the appointment of a Custodian of it or for any substantial part of its property; (iv) makes a general assignment for the benefit of its creditors or files a proposal or other scheme of arrangement involving the rescheduling or composition of its indebtedness; (v) files a petition in bankruptcy or an answer or consent seeking reorganization or relief; or (vi) consents to the filing of such petition in bankruptcy or the appointment of or taking possession by a Custodian; or (b) a court of competent jurisdiction in any involuntary case or proceeding enters a Bankruptcy Order against the Company or any Restricted Subsidiary, and such Bankruptcy Order remains unstayed and in effect for 60 consecutive days; or (c) a Custodian shall be appointed out of court with respect to the Company, or with respect to all or any substantial part of the property of the Company and, if the Company shall be contesting such appointment in good faith, such appointment continues for 90 consecutive days.

SECTION 602. ACCELERATION OF MATURITY. If an Event of Default specified above in SectionÂ 601(a), SectionÂ 601(b) or SectionÂ 601(c) has occurred and is continuing, then the principal amount of the Notes then outstanding will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of the Notes. Â 25

ARTICLE SEVEN SUBORDINATION OF NOTES

SECTION 701. NOTES SUBORDINATED TO SENIOR INDEBTEDNESS. (a) The Company covenants and agrees, and each Holder of Notes, by the acceptance thereof, likewise covenants and agrees, that the indebtedness represented by the Notes and the payment of the principal, premium, if any, and interest on each and all of the Notes is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of all Senior Indebtedness to the extent provided in clause (b)Â of this SectionÂ 701. (b) In the event (x)Â of any insolvency or bankruptcy proceedings or any receivership, liquidation, reorganization or other similar proceedings in respect of the Company or a substantial part of its property, or of any proceedings for liquidation, dissolution or other winding up of the Company, whether or not involving insolvency or bankruptcy, or, (y)Â subject to the provisions of SectionÂ 702, that (A)Â a default shall have occurred with respect to the payment of principal of or interest on or other monetary

amounts due and payable on any Senior Indebtedness (without giving effect to any cure period with respect thereto), or (B) there shall have occurred an event of default (other than a default of the type specified in subclause (A) of this clause (b)(y)) in respect of any Senior Indebtedness, as defined therein or in the instrument under which the same is outstanding, permitting the holder or holders of such Senior Indebtedness to accelerate the maturity thereof (with notice or lapse of time, or both), and such event of default shall have continued beyond the period of grace, if any, in respect thereof, and, in the cases of subclauses (A) and (B) of this clause (b)(y) such default or event of default shall not have been cured or waived or shall not have ceased to exist, or (z) that the principal of the Notes or of any other Securities of any Series shall have been declared due and payable pursuant to Section 402 of the Indenture and such declaration of acceleration shall not have been rescinded and annulled as provided in the Indenture, then: (i) the holders of all Senior Indebtedness shall first be entitled to receive payment of the full amount due thereon, before the Holders of any of the Notes are entitled to receive a payment on account of the principal of, or interest or premium (if any) on, the indebtedness evidenced by the Notes, including, without limitation, any payments made pursuant to any redemption of the Notes or purchase of the Notes for cancellation; (ii) any payment by, or distribution of assets of, the Company of any kind or character, whether in cash, property or securities, to which the Holders of any of the Notes or the Trustee would be entitled except for the provisions of this Section 701 shall be paid or delivered by the person making such payment or distribution, whether a Custodian or otherwise, directly to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, ratably according to the aggregate amounts remaining unpaid on account of such Senior Indebtedness held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness remaining unpaid after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness, before any payment or distribution is made to the holders of the indebtedness evidenced by the Notes or to the Trustee under the Indenture or this Supplemental Indenture; and (iii) in the event that, notwithstanding the foregoing, any payment by, or distribution of assets of, the Company of any kind or character, whether in cash, property or securities, in respect of principal of or interest on the Notes or in connection with any repurchase by the Company of the Notes, shall be received by the Trustee or the Holders of any of the Notes before all Senior Indebtedness is paid in full, such payment or distribution in respect of principal of, or interest or premium (if any) on, the Notes or in connection with any redemption or repurchase by the Company of the Notes shall be paid over to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any such Senior Indebtedness may have been issued, ratably as aforesaid, for application to the payment of all Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness.

SECTION 702. DISPUTES WITH HOLDER OF CERTAIN SENIOR INDEBTEDNESS. Any failure by the Company to make any payment on or perform any other obligation under Senior Indebtedness, other than any indebtedness incurred by the Company or assumed or guaranteed, directly or indirectly, by the Company for money borrowed (or any deferral, renewal, extension or refunding thereof) or any indebtedness or obligation as to which the provisions of this Section 702 shall have been waived by the Company in the instrument or instruments by which the Company incurred, assumed, guaranteed or otherwise created such indebtedness or obligation, shall not be deemed a default under subclause (A) or an event of default under subclause (B), as applicable, of Section 701(b)(y) of this Supplemental Indenture if (a) the Company shall be disputing its obligation to make such payment or perform such obligation and (b) either (i) no final judgment relating to such dispute shall have been issued against the Company which is in full force and effect and is not subject to further review, including a judgment that has become final by reason of the expiration of the time within which a party may seek further appeal or review, or (ii) in the event of a judgment that is subject to further review or appeal has been issued, the Company shall in good faith be prosecuting an appeal or other proceeding for review and a stay of execution shall have been obtained pending such appeal or review.

SECTION 703. SUBROGATION. Subject to the payment in full of all Senior Indebtedness, the Holders of the Notes shall be subrogated (equally and ratably with the holders of all obligations of the Company which by their express terms are subordinated to Senior Indebtedness of the Company to the same extent as the Notes are subordinated and which are entitled to like rights of subrogation) to the rights of the holders of Senior Indebtedness to receive payments or distributions of cash, property or securities of the Company applicable to the Senior Indebtedness until all amounts owing on the Notes shall be paid in full, and as between the Company, its creditors other than holders of such Senior Indebtedness and the Holders, no such payment or distribution made to the holders of Senior Indebtedness by virtue of this Article that otherwise would have been made to the Holders shall be deemed to be a payment by the Company on account of such Senior Indebtedness, it being understood that the provisions of this Article are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the holders of Senior Indebtedness, on the other hand.

SECTION 704. RELATIVE RIGHTS NOT OTHERWISE IMPAIRED. (a) Nothing contained in this Article is intended to or shall impair, as among the Company, its creditors (other than the holders of Senior Indebtedness) and the Holders, the obligation of the Company to pay to the Holders the principal of and interest on the Notes as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the Holders and creditors of the Company other than the holders of Senior Indebtedness, nor shall anything herein or therein prevent the Trustee or any Holder from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under this Article of the holders of Senior Indebtedness in respect of cash, property or securities of the Company received upon the exercise of any such remedy (b) Upon payment or distribution of assets of the Company referred to in this Article, the Trustee and the Holders shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which any such dissolution, winding up, liquidation or reorganization proceeding affecting the affairs of the Company is pending or upon a certificate of the Custodian or other person making any payment or distribution, delivered to the Trustee or to the Holders, for the purpose of ascertaining the persons entitled to participate in such payment or distribution, the holders of the Senior Indebtedness and other indebtedness of the Company, the amount thereof or payable thereon, the amount paid or distributed thereon and all other facts pertinent thereto or to this Article.

SECTION 705. EFFECTUATION OF SUBORDINATION BY TRUSTEE; WAIVER OF CONFLICTS. Each Holder by its acceptance thereof authorizes and directs the Trustee on its behalf to take such action as may be necessary or appropriate to effect the subordination as provided in this Article and appoints the Trustee as its attorney-in-fact for any and all such purposes. This appointment shall be irrevocable. The Company and each Holder (by its acceptance thereof) acknowledge that the Trustee acts, and may in the future act, as trustee with respect to Senior Indebtedness and hereby waive any material conflict that may

arise from such appointment. Notwithstanding anything else in this Supplemental Indenture or the Indenture (including, but not limited to, Article Four of the Indenture), the Holders may not direct the Trustee to take any action to enforce the payment of the principal of (or premium, if any) or interest on the Notes unless and until the Company has been fully released and discharged from its obligations under the Senior Indebtedness by the Senior Creditors.

SECTION 706. KNOWLEDGE OF TRUSTEE. Notwithstanding the provisions of this Article or any other provisions of this Supplemental Indenture or the Indenture, the Trustee shall not be charged with knowledge of the existence of any facts that would prohibit the making of any payment of moneys to or by the Trustee, or the taking of any other action by the Trustee, unless and until a Responsible Officer of the Trustee in the Corporate Trust Office shall have received written notice thereof mailed or otherwise delivered to the Trustee from the Company, any Holder of any Securities of any Series, any paying agent or the holder or representative of any class of Senior Indebtedness referencing the Indenture, this Supplemental Indenture and the Notes.

SECTION 707. TRUSTEE MAY HOLD SENIOR INDEBTEDNESS. The Trustee shall be entitled to all the rights set forth in this Article with respect to any Senior Indebtedness at the time held by it, to the same extent as any other holder of Senior Indebtedness, and nothing in this Article or any other provisions of this Supplemental Indenture or the Indenture shall deprive the Trustee of any of its rights as such holder.

SECTION 708. RIGHTS OF SENIOR INDEBTEDNESS NOT IMPAIRED. (a) No right of any present or future holder of any Senior Indebtedness to enforce the subordination herein shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Company or by any noncompliance by the Company with the terms, provisions and covenants of the Indenture or this Supplemental Indenture, regardless of any knowledge thereof any such holder may have or be otherwise charged with. (b) With respect to the holders of Senior Indebtedness, (i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Supplemental Indenture, (ii) the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in the this Supplemental Indenture, (iii) no implied covenants or obligations shall be read into this Supplemental Indenture against the Trustee and (iv) the Trustee shall not be deemed to be a fiduciary as to such holders.

SECTION 709. ARTICLE APPLICABLE TO PAYING AGENTS. In case at any time any Paying Agent other than the Trustee shall have been appointed by the Company and be then acting hereunder, the term Trustee as used in this Article shall in such case (unless the context shall require otherwise) be construed as extending to and including such Paying Agent within its meaning as fully for all intents and purposes as if such Paying Agent were named in this Article in addition to or in place of the Trustee; provided, however, that Section 706 and Section 707 of this Supplemental Indenture shall not apply to the Company if it acts as its own Paying Agent.

SECTION 710. TRUSTEE COMPENSATION AND INDEMNITY NOT PREJUDICED. Nothing in this Article shall apply to claims of, or payments to, the Trustee pursuant to Section 507 of the Indenture.

ARTICLE EIGHTAMENDMENTS TO INDENTURE SECTION 801.

AMENDMENT TO INDENTURE SECTION 115. For purposes of the Notes issued under this Supplemental Indenture, Section 115 is hereby amended by adding the following: "The Company irrevocably consents to the nonexclusive jurisdiction of any court of the State of New York or any United States Federal court sitting, in each case, in the Borough of Manhattan, The City of New York, New York, United States of America, and any appellate court from any thereof, and waives any immunity from the jurisdiction of such courts over any suit, action or proceeding that may be brought by the Trustee or Holders of the Notes in connection with this Supplemental Indenture or the Notes. The Company irrevocably waives, to the fullest extent permitted by law, any objection to any suit, action or proceeding that may be brought in connection with this Supplemental Indenture or the Notes in such courts on the grounds of venue or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Company agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and may be enforced in any court to the jurisdiction of which the Company is subject by a suit upon such judgment; provided that service of process is effected upon the Company in the manner provided by the Indenture."

SECTION 802. AMENDMENT TO INDENTURE SECTION 302. For purposes of the Notes issued under this Supplemental Indenture, Section 302 is hereby amended by amending and restating clause (C) with the following: "The Company's right of redemption under Section 402 of the Supplemental Indenture."

SECTION 803.

AMENDMENT TO INDENTURE SECTION 906. For purposes of the Notes issued under this Supplemental Indenture, Section 906 is hereby amended by amending and restating it with the following: "(a) The Company shall supply without cost to each Holder of the Securities, and file with the Trustee within 30 days after the Company is required to file the same with the Commission, copies of the annual reports and quarterly reports and of the information, documents and other reports which the Company may be required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act (collectively, the "Financial Reports"); provided, however, that the Company need not furnish any such information, documents or reports to the extent they are made publicly available on SEDAR+ or EDGAR or any other website maintained by the securities regulatory authorities in Canada or the Commission. Notwithstanding the foregoing, it shall not be the responsibility of the Trustee to monitor postings of the Company on SEDAR+ or EDGAR or any other applicable website, it being understood that, due to the public availability of the information contained on such websites, any Person, including without limitation any Holder of the Securities, may obtain such information directly from such website copies of its annual report and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may by rules and regulations prescribe) which the Company is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act. (b) If the Company is not required to file with the Commission the Financial Reports, the Company shall furnish (without cost) to each Holder of the Securities then outstanding, and file with the Trustee (i) within 120 days of the end of each fiscal year, its audited year-end financial statements prepared in accordance with GAAP (whether or not the Company is a public reporting company at the time) and (ii) within 60 days of the end of each of the first three fiscal quarters of each fiscal year, unaudited financial statements for the interim period as at, and for the period ending on, the end of such fiscal quarter prepared in accordance with GAAP (whether or not the Company is a public reporting company at the time). The Company shall also make such reports available to prospective purchasers of the Securities, securities analysts and broker-dealers upon their request. (c) The obligations of the Company set forth in the foregoing clause (b) of this Section 906 will be deemed satisfied if any parent entity of the Company has delivered to the Trustee (including by making such Financial Reports publicly available on SEDAR or EDGAR) the Financial Reports required in the preceding paragraph of this Section 906, that would otherwise be required to be provided in respect of the Company, with respect to such parent entity; provided that such obligations will only be deemed to be satisfied if, and for so long as, such parent entity furnishes to the Trustee (either in or with a copy of such financial statements) "summary financial information" as defined in Section 13.4 of National Instrument 51-102 "Continuous Disclosure Obligations" (NI 51-102) (or substantially equivalent financial information provided for in any

successor provision thereto in NI 51-102 or any successor instrument) for the parent entity for the periods covered by such financial statements with a separate column for (i) the parent entity, (ii) the Company, (iii) all Guarantors (on a combined basis), (iv) any other subsidiaries of the parent entity (on a combined basis), (v) consolidating adjustments and (vi) total consolidated amounts. (d) Delivery of reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's or the Guarantor's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely conclusively on Officer's Certificates).â€ SECTION 804. [RESERVED] 32 IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed all as of the day and year first above written. Rogers Communications Inc., By [REDACTED] Name: [REDACTED] Title: [REDACTED] By [REDACTED] Name: [REDACTED] Title: [REDACTED] Signature page to the Second Supplemental Indenture THE BANK OF NEW YORK MELLON, as Trustee By /s/ Glenn J. Kunak Name: Glenn J. Kunak Title: Vice President Signature page to the Second Supplemental Indenture