

SIXTH SUPPLEMENTAL INDENTURE

This Sixth Supplemental Indenture is entered into as of the 3rd day of January, 2018.

BETWEEN:

AG GROWTH INTERNATIONAL INC., a corporation incorporated under the laws of Canada (hereinafter called "**Ag Growth**" or the "**Corporation**")

AND

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company incorporated under the laws of Canada (hereinafter called the "**Debenture Trustee**")

WHEREAS Ag Growth and the Debenture Trustee entered into an indenture (the "**Original Indenture**") dated October 27, 2009 to provide for the creation and issuance of debentures;

AND WHEREAS pursuant to the Original Indenture, the Corporation issued a first series of debentures in the aggregate principal amount of \$115,000,000 designated as 7.0% Convertible Unsecured Subordinated Debentures (the "**Initial Debentures**");

AND WHEREAS Ag Growth and the Debenture Trustee entered into first, second, third, fourth and fifth supplemental indentures (collectively, the "**Supplemental Indentures**", and the Original Indenture, as supplemented by the Supplemental Indentures, being the "**Principal Indenture**") on December 17, 2013, December 1, 2014, April 15, 2015, September 29, 2015 and April 25, 2017, respectively, pursuant to which, among other things, the Corporation issued a second (the "**2013 Debentures**"), third (the "**2014 Debentures**"), fourth (the "**2015 Debentures**") and fifth (the "**2017 Debentures**") series of debentures;

AND WHEREAS the Corporation has determined to create and issue a sixth series of Debentures being designated as 4.50% convertible unsecured subordinated debentures (the "**2018 Debentures**"), and to enter into this sixth supplemental indenture (this "**Sixth Supplemental Indenture**") with the Debenture Trustee to provide for such creation and issuance of the 2018 Debentures;

AND WHEREAS \$75,000,000 aggregate principal amount of 2018 Debentures are issuable on the date hereof and an additional \$11,250,000 aggregate principal amount of 2018 Debentures may be issuable upon exercise of an over-allotment option (the "**Option**") granted to the underwriters of the offering of the 2018 Debentures;

AND WHEREAS all necessary acts and proceedings have been done and taken and all necessary resolutions have been passed to authorize the execution and delivery of this Sixth Supplemental Indenture, to make the same effective and binding upon the Corporation, and to make the 2018 Debentures, when authenticated or certified by the Debenture Trustee and issued as provided in the Principal Indenture and this Sixth Supplemental Indenture, valid, binding and legal obligations of the Corporation with the benefit and subject to the terms of the Principal Indenture and this Sixth Supplemental Indenture;

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

NOW THEREFORE it is hereby covenanted, agreed and declared as follows:

ARTICLE 1 DEFINITIONS AND AMENDMENTS TO THE PRINCIPAL INDENTURE

1.1 Definitions

All capitalized terms contained in this Sixth Supplemental Indenture (including the recitals hereto) shall, for all purposes hereof, have their respective meanings as set out in the Principal Indenture, unless otherwise defined herein or the context otherwise requires.

1.2 Amendments to Principal Indenture

- (a) This Sixth Supplemental Indenture is supplemental to the Principal Indenture and both shall hereafter be read together and shall have effect, so far as practicable, with respect to the 2018 Debentures as if all the provisions of the Principal Indenture and this Sixth Supplemental Indenture were contained in one instrument. The Principal Indenture shall remain in full force and effect with regards to all matters governing the 2013 Debentures, the 2014 Debentures, the 2015 Debentures and the 2017 Debentures and shall remain in full force and effect with regards to all matters governing the 2018 Debentures, except as the Principal Indenture (or any part thereof) is amended, superceded, modified or supplemented by this Sixth Supplemental Indenture. In the event of any inconsistency between the provisions of this Sixth Supplemental Indenture and the Principal Indenture (or any part thereof) in relation to the 2018 Debentures, the provisions of this Sixth Supplemental Indenture shall prevail. Any references in the text of this Sixth Supplemental Indenture to section, article or paragraph numbers refer to the Principal Indenture unless otherwise qualified.
- (b) Section 3.2 of the Principal Indenture shall be amended by the addition of the following Section 3.2(f):
 - "(f) Notwithstanding any other provision of this Indenture, neither the Corporation nor the Debenture Trustee nor any agent thereof shall have any responsibility or liability for:
 - (i) the electronic records maintained by the Depository relating to any ownership interests or any other interests in the Debentures (including the 2018 Debentures) or the depository system maintained by the Depository, or payments made on account of any ownership interest or any other interest of any Person in any Debenture (including the 2018 Debentures) represented by an electronic position in the book entry or book based registration system (other than the Depository or its nominee);
 - (ii) maintaining, supervising or reviewing any records of the Depository or any Depository Participant relating to any such interest; or
 - (iii) any advice or representation made or given by the Depository or those contained therein or herein that relate to the rules and regulations of the Depository or any action to be taken by the Depository on its own direction or at the direction of any Depository Participant."

- (c) For the purposes of the 2018 Debentures and any new series of Debentures created and issued subsequent hereto, Sections 6.2, 14.2 and 14.3 of the Principal Indenture shall be deleted in their entirety and, in the case of Sections 14.2 and 14.3, shall be replaced with the following:

"14.2 Notice to Debentureholders

All notices to be given hereunder with respect to the Debentures shall be in writing and deemed to be validly given to the holders thereof if personally delivered, couriered, or sent by first class mail, postage prepaid, to such holders at their addresses appearing in any of the registers hereinbefore mentioned with a copy to the Debenture Trustee and shall be deemed to have been effectively given (i) on the day on which such notice was delivered if personally delivered or couriered, and (ii) three days following the day of mailing if sent by first class mail. Accidental error or omission or failure in giving notice to any Debentureholder or the inability of Ag Growth to give or mail any notice due to anything beyond the reasonable control of Ag Growth shall not invalidate any action or proceeding founded thereon.

If any notice given in accordance with the foregoing paragraph would be unlikely to reach the Debentureholders to whom it is addressed in the ordinary course of post by reason of an interruption in mail service, whether at the place of dispatch or receipt or both, Ag Growth may give such notice by publication at least once in the city of Toronto, such publication to be made in a daily newspaper of general circulation in such city.

Any notice given to Debentureholders by publication shall be deemed to have been given on the day on which publication shall have been effected in the newspaper in which publication was required.

All notices with respect to any Debenture may be given to whichever one of the holders thereof (if more than one) is named first in the registers hereinbefore mentioned, and any notice so given shall be sufficient notice to all holders of any persons interested in such Debenture.

14.3 Notice to Debenture Trustee

Any notice to the Debenture Trustee under the provisions of this Indenture shall be valid and effective if delivered to the Debenture Trustee at its principal office in the City of Toronto, Ontario at 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1, Attention: Manager, Corporate Trust and shall be deemed to have been effectively given (i) on the day on which such notice was delivered if personally delivered or couriered, and (ii) three days following the day of mailing if sent by mail. The Debenture Trustee may from time to time notify Ag Growth in writing of a change of address which thereafter, until changed by like notice, shall be the address of the Debenture Trustee for all purposes of this Indenture."

**ARTICLE 2
THE 2018 DEBENTURES**

2.1 Form and Terms of the 2018 Debentures

- (a) **2018 Debentures.** The 2018 Debentures are authorized for issue immediately and are initially limited to an aggregate principal amount of up to \$86,250,000 with \$75,000,000 to be issued upon the execution hereof and a further principal amount of up to \$11,250,000 issuable upon the

exercise of the Option in accordance with the terms thereof. The 2018 Debentures shall be designated as "4.50% Convertible Unsecured Subordinated Debentures".

- (b) **Maturity.** The 2018 Debentures shall be dated January 3, 2018, regardless of the actual date of issue, and shall mature on December 31, 2022.
- (c) **Interest.** The 2018 Debentures bear interest from January 3, 2018, regardless of the actual date of issue, at the rate of 4.50% per annum, payable in equal semi-annual instalments in arrears on June 30 and December 31 in each year, the first such payment to fall due on June 30, 2018 and the last such payment (representing interest payable from the last Interest Payment Date to, but excluding, the Maturity Date of the 2018 Debentures or the earlier Redemption Date of the 2018 Debentures, as applicable) to fall due on December 31, 2022 or the earlier Redemption Date, as applicable, payable after as well as before maturity and after as well as before default, with interest on amounts in default at the same rate, compounded semi-annually. For certainty, the first interest payment will include interest accrued from and including January 3, 2018 to, but excluding, June 30, 2018, which will be equal to \$21.95 for each \$1,000 principal amount of the 2018 Debentures.
- (d) **Redemption.** The 2018 Debentures will be redeemable at the option of the Corporation in accordance with the terms of Article 4 of the Principal Indenture, provided that the 2018 Debentures will not be redeemable prior to December 31, 2020, except in accordance with Section 2.1(j) of this Sixth Supplemental Indenture. On and after December 31, 2020 and prior to December 31, 2021, the 2018 Debentures may be redeemed at the option of Ag Growth in whole or in part from time to time on notice as provided for in Section 4.3 of the Principal Indenture at a price equal to the principal amount of the 2018 Debentures being redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date, provided that the Current Market Price of the Common Shares on the date on which notice of such redemption is given is at least 125% of the Conversion Price and Ag Growth shall have provided to the Debenture Trustee an Officer's Certificate confirming such Current Market Price. On and after December 31, 2021 and prior to the Maturity Date, the 2018 Debentures may be redeemed at the option of Ag Growth in whole or in part from time to time on notice as provided for in Section 4.3 of the Principal Indenture at a price equal to the principal amount of the 2018 Debentures being redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

The Redemption Notice for the 2018 Debentures shall be substantially in the form of Schedule "B" to this Sixth Supplemental Indenture. In connection with the redemption of the 2018 Debentures, the Corporation may, at its option and subject to the provisions of Section 4.6 of the Principal Indenture and subject to regulatory approval, elect to satisfy its obligation to pay all or a portion of the aggregate principal amount of the 2018 Debentures to be redeemed by issuing and delivering to the holders of such 2018 Debentures, Freely Tradeable Common Shares. If the Corporation elects to exercise such option, it shall so specify and provide details in the Redemption Notice. Interest accrued and unpaid on the 2018 Debentures on the Redemption Date will be paid to holders of 2018 Debentures, in cash, in the manner contemplated in Section 4.5 of the Principal Indenture.

- (e) **Priority.** The 2018 Debentures, including the payment of the principal thereof and interest thereon, will be subordinated to the prior payment in full of all Senior Indebtedness in accordance with the provisions of Article 5 of the Principal Indenture. The 2018 Debentures will rank *pari passu* with the 2013 Debentures, the 2014 Debentures, the 2015 Debentures and the 2017 Debentures, and subject to statutory preferred exceptions, each 2018 Debenture will rank *pari*

passu with each other Debenture issued under the Principal Indenture (as the same may be further supplemented from time to time) and with all other present and future subordinated and unsecured indebtedness of Ag Growth except for sinking fund provisions (if any) applicable to a different series of Debentures or other similar types of obligations of Ag Growth.

- (f) **Conversion.** Upon and subject to the provisions and conditions of Article 6 of the Principal Indenture, the holder of each 2018 Debenture shall have the right at any time prior to the close of business on the Business Day immediately preceding the earlier of the Maturity Date and the date specified by the Corporation for redemption of the 2018 Debentures by notice to the holders of 2018 Debentures in accordance with Section 2.1(d) of this Sixth Supplemental Indenture and Section 4.3 of the Principal Indenture (the earlier of which will be the "**Time of Expiry**" for the purposes of Article 6 in respect of the 2018 Debentures), to convert any part, which is \$1,000 or an integral multiple thereof, of the principal amount of such 2018 Debenture into Freely Tradeable Common Shares at the Conversion Price in effect on the Date of Conversion.

The Conversion Price in effect on the date hereof for each Common Share to be issued upon the conversion of 2018 Debentures shall be equal to \$88.15 such that approximately 11.3443 Freely Tradeable Common Shares shall be issued for each \$1,000 principal amount of 2018 Debentures so converted. Except as provided below, no adjustment will be made for dividends or distributions on Common Shares issuable upon conversion the record date for the payment of which precedes the date upon which the holder becomes a holder of Common Shares in accordance with Article 6 of the Principal Indenture or for interest accrued since the most recent Interest Payment Date on the 2018 Debentures which are surrendered for conversion. The Conversion Price applicable to and the Common Shares, securities or other property receivable on the conversion of the 2018 Debentures is subject to adjustment pursuant to the provisions of Subsection 2.1(k) of this Sixth Supplemental Indenture and Section 6.5 of the Principal Indenture. If the Date of Conversion in respect of any 2018 Debentures converted hereunder occurs on an Interest Payment Date, the holders thereof will receive all interest which has accrued prior to that Interest Payment Date and which has not been paid, otherwise holders will not receive any accrued and unpaid interest on such 2018 Debentures.

- (g) **Payment of Principal Amount.** On redemption or on maturity of the 2018 Debentures, the Corporation may, at its option and subject to and in accordance with the terms of Sections 4.6 and 4.10 of the Principal Indenture, as applicable, and subject to regulatory approval, elect to satisfy its obligation to pay all or any portion of the aggregate principal amount of the 2018 Debentures by issuing and delivering Freely Tradeable Common Shares to such holders of 2018 Debentures. If the Corporation elects to exercise such option, it shall, as applicable, provide details in the Redemption Notice or deliver a maturity notice to the holders of the 2018 Debentures in the form of Schedule "C" to this Sixth Supplemental Indenture. Interest accrued and unpaid on the 2018 Debentures on the Maturity Date or the Redemption Date, as the case may be, will be paid to holders of 2018 Debentures in cash, subject to Section 10.1 of the Principal Indenture. Notwithstanding the foregoing, the Corporation shall not, directly or indirectly (through a subsidiary or otherwise) undertake or announce any rights offering, issuance of securities, subdivision of the Common Shares, dividend or other distribution on the Common Shares or any other securities, capital reorganization, reclassification or any similar type of transaction in which:
- (i) the number of securities to be issued;
 - (ii) the price at which securities are to be issued, converted or exchanged; or

(iii) any property or cash that is to be distributed or allocated,

is in whole or in part based upon, determined in reference to, related to or a function of, directly or indirectly, (x) the exercise or potential exercise of the Common Share Redemption Right in respect of the 2018 Debentures, or (y) the Current Market Price determined in connection with the exercise or potential exercise of the Common Share Redemption Right in respect of the 2018 Debentures.

- (h) **Form of Debentures.** The 2018 Debentures shall be issued in denominations of \$1,000 and integral multiples of \$1,000. Each 2018 Debenture in certificated form shall be issued in substantially the form set out in Schedule "A" to this Sixth Supplemental Indenture, with such insertions, omissions, substitutions or other variations as shall be required or permitted by the Principal Indenture and this Sixth Supplemental Indenture, and may have imprinted or otherwise reproduced thereon such legends or endorsements, not inconsistent with the provisions of the Principal Indenture and this Sixth Supplemental Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto or with any rules or regulations of any securities exchange or securities regulatory authority or to conform with general usage, all as may be determined by the directors of the Corporation, such determinations to be conclusively evidenced by the execution of such 2018 Debenture by the Corporation. Each 2018 Debenture shall additionally bear such distinguishing letters and numbers as the Corporation may prescribe and the Debenture Trustee shall approve. Notwithstanding the foregoing, a 2018 Debenture may be in such other form or forms as may, from time to time, be approved by a resolution of the directors of the Corporation, or as specified in an Officer's Certificate. The 2018 Debentures may be engraved, lithographed, printed, mimeographed or typewritten or partly in one form and partly in another as the Corporation, with the approval of the Debenture Trustee, may determine.

The 2018 Debentures shall be issued as Book Based Only Debentures and will be registered in the name of the Depository, which, as of the date hereof, shall be CDS Clearing and Depository Services Inc. (or any nominee of the Depository). No Beneficial Holder will receive definitive certificates representing their interest in 2018 Debentures except as provided in Section 3.2 of the Principal Indenture. A Book Based Only Debenture may be exchanged for 2018 Debentures in registered form that are not Global Debentures, or transferred to and registered in the name of a person other than the Depository or a nominee thereof as provided in Section 3.2 of the Principal Indenture.

- (i) **Interest Payment Election.** Upon and subject to the terms and conditions of Article 10 of the Principal Indenture, the Corporation may elect, from time to time, to satisfy its Interest Obligation on the 2018 Debentures on any Interest Payment Date (or on redemption or maturity) by delivering Freely Tradeable Common Shares to the Debenture Trustee.
- (j) **Change of Control.** Within 30 days following the occurrence of a Change of Control, and subject to the provisions and conditions of this paragraph (j), the Corporation shall be obligated to offer to purchase the 2018 Debentures then outstanding. The terms and conditions of such obligation are set forth below:
- (i) Within 30 days following the occurrence of a Change of Control, the Corporation shall deliver to the Debenture Trustee, and the Debenture Trustee shall promptly deliver to the holders of the 2018 Debentures, a notice stating that there has been a Change of Control and specifying the circumstances surrounding such event (a "**Change of Control Notice**") together with an offer in writing (the "**Debenture Offer**") to purchase all of the

then outstanding 2018 Debentures made in accordance with the requirements of Applicable Securities Legislation at a price equal to the principal amount thereof (the "**Offer Price**") plus accrued and unpaid interest on such 2018 Debentures up to, but excluding, the date of acquisition by the Corporation, or a related party of the Corporation, of such Debentures (less any taxes required to be deducted or withheld) (collectively, the "**Total Offer Price**").

- (ii) The Debenture Offer shall specify the date (the "**Expiry Date**") and time (the "**Expiry Time**") on which the Debenture Offer shall expire which date and time shall not, unless otherwise required by Applicable Securities Legislation, be earlier than the close of business on the 35th day and not later than the close of business on the 60th day following the date on which such Debenture Offer is delivered or mailed by or on behalf of the Debenture Trustee as provided above.
- (iii) The Debenture Offer shall specify that the Debenture Offer may be accepted by the holders of 2018 Debentures by tendering the 2018 Debentures so held by them to the Debenture Trustee at its principal offices in Toronto, Ontario at or before the Expiry Time together with an acceptance notice (the "**Acceptance Notice**") in form and substance acceptable to the Debenture Trustee.
- (iv) The Debenture Offer shall state that holders of 2018 Debentures may accept the Debenture Offer in respect of all or a portion (in a minimum amount of \$1,000 principal amount and multiples thereof) of their 2018 Debentures.
- (v) The Debenture Offer shall specify a date (the "**Change of Control Purchase Date**") no later than the third Business Day following the Expiry Date on which Ag Growth shall take up and pay for all 2018 Debentures duly tendered in acceptance of the Debenture Offer.
- (vi) If 90% or more in aggregate principal amount of 2018 Debentures outstanding on the date the Corporation provides the Change of Control Notice and the Debenture Offer to the Debenture Trustee have been tendered for purchase pursuant to the Debenture Offer on the expiration thereof, the Corporation shall have the right (but not the obligation) upon written notice (the "**Redemption Right Notice**") provided to the Debenture Trustee within 10 days following the expiration of the Debenture Offer, to redeem all of the 2018 Debentures remaining outstanding on the expiration of the Debenture Offer at the Total Offer Price (the "**90% Redemption Right**").
- (vii) Upon receipt of a Redemption Right Notice, which notice shall include the information set forth in paragraphs (A) to (C) below, the Debenture Trustee shall promptly provide written notice to all holders of 2018 Debentures that did not previously accept the Debenture Offer that:
 - (A) the Corporation has exercised the 90% Redemption Right and is purchasing all outstanding 2018 Debentures effective on the expiry of the Debenture Offer at the Total Offer Price, and shall include a calculation of the amount payable to such holder as payment of the Total Offer Price;
 - (B) each such holder must surrender their 2018 Debentures to the Debenture Trustee on the same terms as those holders that accepted the Debenture Offer and must

send their respective 2018 Debentures, duly endorsed for transfer, to the Debenture Trustee within 10 days after the sending of such notice (the "**90% Redemption Surrender Date**"); and

- (C) the rights of such holders under the terms of the 2018 Debentures and the Principal Indenture and this Sixth Supplemental Indenture shall cease effective as of the Expiry Time provided the Corporation has, on or before the time of notifying the Debenture Trustee of the exercise of the 90% Redemption Right, paid the Total Offer Price to, or to the order of, the Debenture Trustee and thereafter the 2018 Debentures shall not be considered to be outstanding and the holders thereof shall not have any right except to receive the Total Offer Price to which they are entitled upon surrender and delivery of their 2018 Debentures in accordance herewith and the Principal Indenture.
- (viii) The Corporation shall, in connection with the Debenture Offer, on or before 11:00 a.m. (Toronto time) on the Business Day immediately prior to the Expiry Date, and, in connection with the 90% Redemption Right, concurrently with providing the Debenture Trustee with the Redemption Right Notice, deposit with the Debenture Trustee or any paying agent to the order of the Debenture Trustee, such sums of money as may be sufficient to pay the Total Offer Price of the 2018 Debentures to be purchased or redeemed, as the case may be, by the Corporation on the expiry of the Debenture Offer and pursuant to the exercise of the 90% Redemption Right, provided that, in connection with the Debenture Offer, the Corporation may elect to satisfy this requirement by providing the Debenture Trustee with a certified cheque or bank draft for such amounts required under this paragraph (j)(viii) post-dated to the Expiry Date. The Corporation shall also deposit with the Debenture Trustee a sum of money sufficient to pay any charges or expenses which may be incurred by the Debenture Trustee in connection with such purchase or redemption, as the case may be. Every such deposit shall be irrevocable. From the sums so deposited, the Debenture Trustee shall pay or cause to be paid to the holders of such 2018 Debentures, the Total Offer Price to which they are entitled on the Corporation's purchase or redemption.
- (ix) In the event that less than all of the 2018 Debentures held by a Debentureholder have been tendered to the Debenture Offer and the Corporation has not exercised the 90% Redemption Right in respect of such Debentureholder's remaining 2018 Debentures, upon surrender of such 2018 Debentures for payment of the Total Offer Price, the Corporation shall cause the Debenture Trustee to deliver to the holder thereof or deposit to the account of the holder without charge a new 2018 Debenture for the portion of the principal amount of the 2018 Debenture not tendered to the Debenture Offer and purchased.
- (x) 2018 Debentures for which holders have accepted the Debenture Offer and 2018 Debentures which the Corporation has elected to redeem in accordance with this paragraph (j) shall become due and payable at the Total Offer Price at the Expiry Time and the date of the Redemption Right Notice, respectively, in the same manner and with the same effect as if it were the date of maturity specified in such 2018 Debentures, anything therein or herein to the contrary notwithstanding, and from and after such time, if the money necessary to purchase or redeem the 2018 Debentures shall have been deposited as provided in this paragraph (j) and affidavits or other proofs satisfactory to the Debenture Trustee as to the publication and/or mailing of such notices shall have been

lodged with it, interest on the 2018 Debentures shall cease. If any question shall arise as to whether any notice has been given as above provided and such deposit made, such question shall be decided by the Debenture Trustee whose decision shall be final and binding upon all parties in interest.

- (xi) In case the holder of any 2018 Debenture to be purchased or redeemed shall fail on or before the Expiry Date or the 90% Redemption Surrender Date, as the case may be, to so surrender such holder's 2018 Debenture or shall not within such time accept payment of the moneys payable, or give such receipt therefor, if any, as the Debenture Trustee may require, such moneys may be set aside in trust, either in the deposit department of the Debenture Trustee or in a Canadian chartered bank, and such setting aside shall for all purposes be deemed a payment to the holder of the sum so set aside and, to that extent, the 2018 Debentures shall not be considered as outstanding hereunder and the holder shall have no other right except to receive payment of the moneys so paid and deposited, upon surrender and delivery up of such holder's 2018 Debenture. In the event that any money required to be deposited hereunder with the Debenture Trustee or any depository or paying agent on account of principal or interest, if any, on 2018 Debentures issued hereunder shall remain so deposited for a period of two years from the Expiry Date, then such moneys, together with any accumulated interest thereon, shall at the end of such period be paid over or delivered over by the Debenture Trustee or such depository or paying agent to the Corporation and the Debenture Trustee shall not be responsible to Debentureholders for any amounts owing to them and, subject to applicable law, thereafter the holder of an 2018 Debenture in respect of which such money was so repaid to the Corporation shall have no rights thereof, except to obtain the payment of the money due from the Corporation, subject to any limitation period provided by the laws of Ontario.
- (xii) Subject to the provisions above related to 2018 Debentures purchased in part, all 2018 Debentures purchased or redeemed and for which payment has been made under this paragraph (j) shall forthwith be delivered to the Debenture Trustee and cancelled and no 2018 Debentures shall be issued in substitution therefor.
- (xiii) The Corporation will comply with all Applicable Securities Legislation in the event that the Corporation is required to make the Debenture Offer or elects to redeem 2018 Debentures pursuant to this paragraph (j).
- (k) **Cash Change of Control.** The following provisions shall apply in respect of the occurrence of a Cash Change of Control:
 - (i) Subject to regulatory approval, in the event of the occurrence of a Cash Change of Control, for purposes of the conversion of 2018 Debentures pursuant to the Principal Indenture and this Sixth Supplemental Indenture, the Conversion Price in effect during the period (the "**Cash Change of Control Conversion Period**") beginning ten trading days prior to the anticipated effective date of the Change of Control (the "**Effective Date**") and ending at the close of business on the 30th day after the date on which the Debenture Offer in respect of the Cash Change of Control is delivered or mailed to holders of 2018 Debentures in accordance with Section 2.1(j) of this Sixth Supplemental Indenture (the "**Change of Control Conversion Price**") shall be calculated in accordance with the following formula provided that the Change of Control Conversion Price shall not be less than the permitted discounts to the market price:

$COCCP = ECP / (1 + (CP \times (c/t)))$ where:

COCCP is the Change of Control Conversion Price;

ECP = is the Conversion Price in effect on the Effective Date;

CP = 64.98%;

c = the number of days from and including the Effective Date to but excluding December 31, 2021; and

t = the number of days from and including the date hereof to but excluding December 31, 2021.

- (ii) Notwithstanding the foregoing, if the Date of Conversion of any 2018 Debentures occurs during the period beginning ten trading days prior to the anticipated Effective Date and ending at the close of business on the actual Effective Date, the holders of such 2018 Debentures shall, on conversion of their 2018 Debentures, only be entitled to that number of Common Shares resulting from the Change of Control Conversion Price in excess of the number of Common Shares to which they would otherwise have been entitled to (the "**Base Shares**") at the Conversion Price that would then have been in effect but for the Cash Change of Control (such excess number of Common Shares being the "**Make Whole Premium Shares**") on the Business Day immediately following the Effective Date and, for greater certainty, only if the Cash Change of Control occurs. The Base Shares shall be issued in accordance with the terms of the Principal Indenture and this Sixth Supplemental Indenture applicable to a conversion of 2018 Debentures otherwise than during the Cash Change of Control Conversion Period, including without limitation at the then applicable Conversion Price.
- (iii) The Make Whole Premium Shares shall be deemed to have been issued upon conversion of 2018 Debentures on the Business Day immediately following the Effective Date. Section 6.5 of the Principal Indenture shall apply to such conversion and, for greater certainty, the former holders of 2018 Debentures in respect of which the Make Whole Premium Shares are issuable shall be entitled to receive and shall accept, in lieu of the Make Whole Premium Shares, the number of shares or other securities or property of Ag Growth or of the person or other entity resulting from the transaction that constitutes the Cash Change of Control that such holders would have been entitled to receive if such holders had been the registered holders of the applicable number of Make Whole Premium Shares on the Effective Date.
- (iv) Except as otherwise provided in this paragraph (k), all other provisions of the Principal Indenture and this Sixth Supplemental Indenture applicable to a conversion of 2018 Debentures shall apply to a conversion of 2018 Debentures during the Cash Change of Control Conversion Period.
- (l) ***Deliveries to Debenture Trustee.*** The Debenture Trustee shall be provided with the documents and instruments referred to in Sections 2.5(b), (c) and (d) of the Principal Indenture with respect to the 2018 Debentures prior to the issuance of the 2018 Debentures.

- (m) ***Contractual Right of Rescission.*** In the event that the short form prospectus (the "**Prospectus**") of the Corporation dated December 19, 2017 qualifying the distribution of the 2018 Debentures, or any amendment thereto, contains a misrepresentation (as defined under applicable securities laws), original purchasers of the 2018 Debentures that have exercised the conversion privilege described in Section 2.1(f) of this Sixth Supplemental Indenture and converted their 2018 Debentures into Common Shares will have a contractual right of rescission against the Corporation entitling them to receive from the Corporation, upon surrender to the Corporation of the Common Shares issued upon such conversion, the amount paid for such 2018 Debentures, provided that such right of rescission is exercised within 180 days of the date of purchase of the 2018 Debentures under the Prospectus. The foregoing contractual right of rescission shall be subject to the defences available to the Corporation under applicable laws, rules and instruments. No action shall be commenced to enforce the foregoing right of rescission more than 180 days after the date of purchase of the 2018 Debentures under the Prospectus.

ARTICLE 3 ADDITIONAL MATTERS

3.1 Confirmation of Indenture

The Principal Indenture, as amended and supplemented by this Sixth Supplemental Indenture, is in all respects confirmed.

3.2 Acceptance of Trusts

The Debenture Trustee hereby accepts the trusts in this Sixth Supplemental Indenture declared and provided for and agrees to perform the same upon the terms and conditions and subject to the provisions set forth in the Principal Indenture.

3.3 Governing Law

This Sixth Supplemental Indenture shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated, in all respects, as an Ontario contract.

3.4 Further Assurances

The parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Sixth Supplemental Indenture, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of this Sixth Supplemental Indenture and carry out its provisions.

3.5 Counterparts

This Sixth Supplemental Indenture may be executed by the parties in separate counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

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

AG GROWTH INTERNATIONAL INC.

Per: (signed) "Tim Close"
Tim Close
President and Chief Executive Officer

[Signature page to Sixth Supplemental Indenture]

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

Per: (signed) "Neil Scott"

Name: Neil Scott

Title: Corporate Trust Officer

Per: (signed) "Yana Nedyalkova"

Name: Yana Nedyalkova

Title: Corporate Trust Officer

SCHEDULE "A" TO THE SIXTH SUPPLEMENTAL INDENTURE BETWEEN AG GROWTH INTERNATIONAL INC. AND COMPUTERSHARE TRUST COMPANY OF CANADA

CUSIP/ISIN: 001181AJ5 / CA001181AJ59

No. [●]

\$[●]

AG GROWTH INTERNATIONAL INC.

(A corporation incorporated under the *Canada Business Corporations Act*)

**4.50% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURE
DUE DECEMBER 31, 2022**

AG GROWTH INTERNATIONAL INC. (the "**Corporation**") for value received hereby acknowledges itself indebted and, subject to the provisions of the indenture dated as of October 27, 2009 between Ag Growth International Inc. and Computershare Trust Company of Canada (the "**Debenture Trustee**"), as supplemented pursuant to the first, second, third, fourth, fifth and sixth supplemental indentures dated as of December 17, 2013, December 1, 2014, April 15, 2015, September 29, 2015, April 25, 2017 and January 3, 2018, respectively, between the Corporation and the Debenture Trustee (the "**Indenture**"), promises to pay to the registered holder hereof on December 31, 2022 (the "**Maturity Date**") or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture, the principal sum of [●] dollars (\$[●]) in lawful money of Canada on presentation and surrender of this 2018 Debenture at the principal office of the Debenture Trustee in Toronto, Ontario or any agent in accordance with the terms of the Indenture. The 2018 Debentures shall, subject as herein provided, bear interest on the principal amount hereof from the date hereof, or from the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever is later, at the rate of 4.50% per annum, in like money, in arrears in semi-annual instalments (less any taxes required to be deducted or withheld) on June 30 and December 31 in each year commencing on June 30, 2018 and the last payment (representing interest payable from the last Interest Payment Date to, but excluding, the Maturity Date or earlier date of redemption) to fall due on the Maturity Date or earlier date of redemption, and, should the Corporation at any time make default in the payment of any principal or interest, to pay interest on the amount in default at the same rate, in like money and on the same dates. For certainty, the first interest payment will include interest accrued from January 3, 2018 to, but excluding, June 30, 2018, which will be equal to \$21.95 for each \$1,000 principal amount of the 2018 Debentures. Interest hereon shall be payable by electronic transfer of funds or cheque mailed by prepaid ordinary mail to the registered holder hereof and, subject to the provisions of the Indenture, the electronic transfer of such funds or mailing of such cheque shall, to the extent of the sum represented thereby (plus the amount of any taxes deducted or withheld), satisfy and discharge all liability for interest on this 2018 Debenture.

This 2018 Debenture is one of the Debentures of the Corporation issued or issuable in one or more series under the provisions of the Indenture. The 2018 Debentures are authorized for issue immediately and are initially limited to an aggregate principal amount of up to \$86,250,000. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which the 2018 Debentures are or are to be issued and held and the rights and remedies of the holders of the 2018 Debentures and of the Corporation and of the Debenture Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this 2018 Debenture by acceptance hereof assents.

The 2018 Debentures are issuable only in denominations of \$1,000 and integral multiples thereof. Upon compliance with the provisions of the Indenture, Debentures of any denomination may be exchanged for

an equal aggregate principal amount of Debentures in any other authorized denomination or denominations.

The whole, or if this 2018 Debenture is a denomination in excess of \$1,000, any part of which is \$1,000 or an integral multiple thereof, of the principal of this 2018 Debenture is convertible, at the option of the holder hereof, upon surrender of this 2018 Debenture at the principal office of the Debenture Trustee in Toronto, Ontario at any time prior to the close of business on the business day immediately prior to the Maturity Date or, if this 2018 Debenture is called for redemption on or prior to such date, then up to but not after the close of business on the business day immediately prior to the date specified for redemption of this 2018 Debenture, into Freely Tradeable Common Shares (without adjustment for interest accrued hereon or for dividends or other distributions on Common Shares issuable upon conversion) at a conversion price of \$88.15 (the "**Conversion Price**") per Common Share, being a conversion rate of approximately 11.3443 Common Shares for each \$1,000 principal amount of 2018 Debentures so converted, all subject to the terms and conditions and in the manner set forth in the Indenture. The Indenture provides for adjustment of the Conversion Price in the events therein specified. No fractional Common Shares will be issued on any conversion but, in lieu thereof, the Corporation will satisfy such fractional interest by a cash payment equal to the market price of such fractional interest determined in accordance with the Indenture. No adjustment in the number of Common Shares to be issued upon conversion will be made for dividends or other distributions on Common Shares issuable upon conversion or for interest accrued on 2018 Debentures surrendered for conversion. Unless converted on an Interest Payment Date, holders converting their 2018 Debentures will not receive interest which has accrued from the most recently completed Interest Payment Date to the date of conversion.

The 2018 Debentures will be redeemable in accordance with the terms of section 2.1(d) of the Sixth Supplemental Indenture. The Corporation may, on notice as provided in the Indenture, at its option and subject to any applicable regulatory approval and certain other conditions, elect to satisfy its obligation to pay all or any portion of the applicable Redemption Price by the issue of that number of Freely Tradeable Common Shares obtained by dividing the applicable Redemption Price by 95% of the Current Market Price of the Common Shares on the Redemption Date.

Upon the occurrence of a Change of Control of the Corporation, the Corporation is required to make an offer to purchase all of the 2018 Debentures at a price equal to the principal amount of such 2018 Debentures plus accrued and unpaid interest up to, but excluding, the date the 2018 Debentures are so repurchased (the "**Debenture Offer**"). If 90% or more of the principal amount of all 2018 Debentures outstanding on the date the Corporation provides notice of a Change of Control to the Debenture Trustee have been tendered for purchase pursuant to the Debenture Offer, the Corporation has the right to redeem all the remaining outstanding 2018 Debentures on the same date and at the same price.

If an Offer is made for the 2018 Debentures and 90% or more of the principal amount of all the 2018 Debentures (other than 2018 Debentures held at the date of the Offer by or on behalf of the Offeror, Associates or Affiliates of the Offeror or anyone acting jointly or in concert with the Offeror) are taken up and paid for by the Offeror, the Offeror will be entitled to acquire the 2018 Debentures of those holders who did not accept the Offer on the same terms as the Offeror acquired the first 90% of the principal amount of the 2018 Debentures.

Subject to regulatory approval, if a Change of Control occurs in which 10% or more of the consideration for the Common Shares consists of: (i) cash; (ii) equity securities that are not traded or intended to be traded immediately following such transaction(s) on a stock exchange; or (iii) other property that is not traded or intended to be traded immediately following such transaction on a stock exchange, then during the period beginning ten trading days before the anticipated date on which the Change of Control becomes effective and ending 30 days after the Debenture Offer is delivered, holders of 2018 Debentures

will be entitled to convert their 2018 Debentures at a new Conversion Price determined in accordance with the terms of the Indenture and provided that the conversion price is not less than permitted discounts to the market price.

The Corporation may, on notice as provided in the Indenture, at its option and subject to any applicable regulatory approval, elect to satisfy the obligation to repay all or any portion of the principal amount of this 2018 Debenture due on the Maturity Date by the issue of that number of Freely Tradeable Common Shares obtained by dividing the principal amount of this 2018 Debenture to be paid for in Common Shares pursuant to the exercise by the Corporation of the Common Share Repayment Right by 95% of the Current Market Price of the Common Shares on the Maturity Date.

The indebtedness evidenced by this 2018 Debenture, and by all other 2018 Debentures now or hereafter certified and delivered under the Indenture, is a direct unsecured obligation of the Corporation, and is subordinated in right of payment, to the extent and in the manner provided in the Indenture, to the prior payment of all Senior Indebtedness (including any indebtedness to trade creditors), whether outstanding at the date hereof or thereafter created, incurred, assumed or guaranteed.

The principal hereof may become or be declared due and payable before the stated maturity in the events, in the manner, with the effect and at the times provided in the Indenture.

Any payment of money or transfer of Common Shares to any holder of Debentures will be reduced by the amount of taxes required to be deducted or withheld.

The Indenture contains provisions making binding upon all holders of Debentures outstanding thereunder (or in certain circumstances specific series of Debentures) resolutions passed at meetings of such holders held in accordance with such provisions and instruments signed by the holders of a specified majority of Debentures outstanding (or specific series), which resolutions or instruments may have the effect of amending the terms of this 2018 Debenture or the Indenture.

This 2018 Debenture may only be transferred, upon compliance with the conditions prescribed in the Indenture, in the register to be kept at the principal office of the Debenture Trustee in Toronto, Ontario and in such other place or places and/or by such other registrars (if any) as the Corporation with the approval of the Debenture Trustee may designate. No transfer of this 2018 Debenture shall be valid unless made on the register by the registered holder hereof or such holder's executors or administrators or other legal representatives, or an attorney duly appointed by an instrument in writing in form and substance satisfactory to the Debenture Trustee, and upon compliance with such reasonable requirements as the Debenture Trustee may prescribe and upon surrender of this 2018 Debenture for cancellation. Thereupon a new 2018 Debenture or 2018 Debentures in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This 2018 Debenture shall not become obligatory for any purpose until it shall have been certified by the Debenture Trustee under the Indenture.

Capitalized words or expressions used in this 2018 Debenture shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture.

If any of the provisions of this 2018 Debenture are inconsistent with the provisions of the Indenture, the provisions of the Indenture shall take precedence and shall govern.

IN WITNESS WHEREOF AG GROWTH INTERNATIONAL INC. has caused this 2018 Debenture to be signed by its authorized representatives as of the 3rd day of January, 2018.

AG GROWTH INTERNATIONAL INC.

By: _____
(Authorized Officer)

(FORM OF DEBENTURE TRUSTEE'S CERTIFICATE)

This 2018 Debenture is one of the 4.50% Convertible Unsecured Subordinated Debentures due December 31, 2022, referred to in the Indenture within mentioned.

COMPUTERSHARE TRUST COMPANY OF CANADA

By: _____
(Authorized Officer)

Dated: _____

(FORM OF REGISTRATION PANEL)

(No writing hereon except by Debenture Trustee or other registrar)

Date of Registration	In Whose Name Registered	Signature of Debenture Trustee or Registrar

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____, whose address and social insurance number, if applicable, are set forth below, this 2018 Debenture (or \$_____ principal amount hereof*) of AG GROWTH INTERNATIONAL INC. (the "**Corporation**") standing in the name(s) of the undersigned in the register maintained by the Corporation with respect to such 2018 Debenture and does hereby irrevocably authorize and direct the Debenture Trustee to transfer such 2018 Debenture in such register, with full power of substitution in the premises.

Dated: _____

Address of Transferee: _____
(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable: _____

*If less than the full principal amount of the within 2018 Debenture is to be transferred, indicate in the space provided the principal amount (which must be \$1,000 or an integral multiple thereof, unless you hold a 2018 Debenture in a non-integral multiple of 1,000 by reason of your having exercised your right to exchange upon the making of an Offer, in which case such 2018 Debenture is transferable only in its entirety) to be transferred.

1. The signature(s) to this assignment must correspond with the name(s) as written upon the face of this 2018 Debenture in every particular without alteration or any change whatsoever. The signature(s) must be guaranteed by a Schedule 1 Canadian chartered bank or by a member of an acceptable Medallion Guarantee Program. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED".
2. The registered holder of this 2018 Debenture is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Debenture.

Capitalized terms not otherwise defined have meaning ascribed in the indenture dated as of October 27, 2009 between Ag Growth International Inc. and Computershare Trust Company of Canada (the "**Debenture Trustee**"), as supplemented pursuant to the first, second, third, fourth, fifth and sixth supplemental indentures dated as of December 17, 2013, December 1, 2014, April 15, 2015, September 29, 2015, April 25, 2017 and January 3, 2018, respectively, between the Corporation and the Debenture Trustee.

Signature of Guarantor:

Authorized Officer

Signature of transferring registered holder

Name of Institution

**SCHEDULE "B" TO THE SIXTH SUPPLEMENTAL INDENTURE BETWEEN AG GROWTH
INTERNATIONAL INC. AND COMPUTERSHARE TRUST COMPANY OF CANADA**

**4.50% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES
REDEMPTION NOTICE**

To: Holders of 4.50% Convertible Unsecured Subordinated Debentures (the "**2018 Debentures**") of AG GROWTH INTERNATIONAL INC. (the "**Corporation**").

Note: All capitalized terms used herein have the meaning ascribed thereto in the Indenture mentioned below, unless otherwise indicated.

Notice is hereby given pursuant to Section 4.3 of the indenture (the "**Indenture**") dated as of October 27, 2009 between Ag Growth International Inc. and Computershare Trust Company of Canada (the "**Debenture Trustee**"), as supplemented pursuant to the first, second, third, fourth, fifth and sixth supplemental indentures dated as of December 17, 2013, December 1, 2014, April 15, 2015, September 29, 2015, April 25, 2017 and January 3, 2018, respectively, between the Corporation and the Debenture Trustee, that:

- (i) the aggregate principal amount of \$[•] of 2018 Debentures will be redeemed as of [•] (the "**Redemption Date**"), upon payment of a redemption amount of \$1,000 for each \$1,000 principal amount of 2018 Debentures (the "**Redemption Price**") being redeemed, plus all accrued and unpaid interest thereon to but excluding the Redemption Date (less any taxes required to be deducted or withheld) (collectively, the "**Total Redemption Price**"); and
- (ii) the Time of Expiry of the conversion privilege attaching to the 2018 Debentures shall be the close of business on [•].

The Total Redemption Price will be payable upon presentation and surrender of the 2018 Debentures called for redemption at the following corporate trust office:

Computershare Trust Company of Canada
100 University Avenue, 11th Floor, North Tower
Toronto, Ontario M5J 2Y1
Attention: Corporate Trust

The interest upon the principal amount of 2018 Debentures called for redemption shall cease to be payable from and after the Redemption Date, unless payment of the Total Redemption Price shall not be made on presentation for surrender of such 2018 Debentures at the above-mentioned corporate trust office on or after the Redemption Date or prior to the setting aside of the Total Redemption Price pursuant to the Indenture.

[Pursuant to Section 4.6 of the Indenture, the Corporation hereby irrevocably elects to satisfy its obligation to pay \$[•] of the Redemption Price payable to holders of 2018 Debentures in accordance with this notice by issuing and delivering to the holders that number of Freely Tradeable Common Shares obtained by dividing the Redemption Price by 95% of the Current Market Price of the Common Shares on the Redemption Date.]

No fractional Common Shares shall be delivered upon the exercise by the Corporation of the above-mentioned redemption right but, in lieu thereof, the Corporation shall pay the cash equivalent

thereof determined on the basis of the Current Market Price of the Common Shares on the Redemption Date (less any taxes required to be deducted or withheld).

In this connection, upon presentation and surrender of the 2018 Debentures for payment on the Redemption Date, the Corporation shall, on the Redemption Date, make the delivery to the Debenture Trustee, at the above-mentioned corporate trust office, for delivery (less any taxes required to be deducted or withheld) to and on account of the holders, of certificates representing the Freely Tradeable Common Shares to which holders are entitled (or provide satisfactory evidence of the issuance and electronic deposit of such Freely Tradeable Common Shares pursuant to the book-based system administered by the Depository in respect of the Common Shares), together with the cash equivalent in lieu of fractional Common Shares, cash for all accrued and unpaid interest up to, but excluding, the Redemption Date, and, if only a portion of the 2018 Debentures are to be redeemed by issuing Freely Tradeable Common Shares, cash representing the balance of the Redemption Price.]

DATED: [•]

AG GROWTH INTERNATIONAL INC.

By: _____
Name: [•]
Title: [•]

**SCHEDULE "C" TO THE SIXTH SUPPLEMENTAL INDENTURE BETWEEN AG GROWTH
INTERNATIONAL INC. AND COMPUTERSHARE TRUST COMPANY OF CANADA**

**4.50% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES
MATURITY NOTICE**

To: Holders of 4.50% Convertible Unsecured Subordinated Debentures (the "**2018 Debentures**") of AG GROWTH INTERNATIONAL INC. (the "**Corporation**")

Note: All capitalized terms used herein have the meaning ascribed thereto in the Indenture mentioned below, unless otherwise indicated.

Notice is hereby given pursuant to Section 4.10(b) of the indenture (the "**Indenture**") dated as of October 27, 2009 between Ag Growth International Inc. and Computershare Trust Company of Canada (the "**Debenture Trustee**"), as supplemented pursuant to the first, second, third, fourth, fifth and sixth supplemental indentures dated as of December 17, 2013, December 1, 2014, April 15, 2015, September 29, 2015, April 25, 2017 and January 3, 2018, respectively, between the Corporation and the Debenture Trustee, that the 2018 Debentures are due and payable as of the Maturity Date and the Corporation elects to satisfy its obligation to repay \$[•] of the principal amount of the 2018 Debentures outstanding on the Maturity Date by issuing and delivering to the holders that number of Freely Tradeable Common Shares equal to the number obtained by dividing such principal amount of the 2018 Debentures by 95% of the Current Market Price of the Common Shares on the Maturity Date.

No fractional Common Shares shall be delivered on exercise by the Corporation of the above mentioned repayment right but, in lieu thereof, the Corporation shall pay the cash equivalent thereof determined on the basis of the Current Market Price of the Common Shares on the Maturity Date (less any tax required to be deducted, if any).

In this connection, upon presentation and surrender of the 2018 Debentures for payment on the Maturity Date, the Corporation shall, on the Maturity Date, make delivery to the Debenture Trustee, at its principal corporate trust office at 100 University Avenue, 11th Floor, North Tower, Toronto, Ontario M5J 2Y1, Attention: Corporate Trust, or an agent of the Debenture Trustee, for delivery (less applicable withholding taxes, if any,) to and on account of the holders, of certificates representing the Freely Tradeable Common Shares to which holders are entitled (or provide satisfactory evidence of the issuance and electronic deposit of such Freely Tradeable Common Shares pursuant to the book-based system administered by the Depository in respect of the Common Shares) together with the cash equivalent in lieu of fractional Common Shares, cash for all accrued and unpaid interest up to, but excluding, the Maturity Date and if only a portion of the 2018 Debentures are to be repaid by issuing Freely Tradeable Common Shares, cash representing the balance of the principal amount due on the Maturity Date.

DATED: [•]

AG GROWTH INTERNATIONAL INC.

By: _____

Name: [•]

Title: [•]