Execution version

BOMBARDIER INC.

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as a Joint Trustee

and

COMPUTERSHARE TRUST COMPANY OF CANADA,
as a Joint Trustee, the Canadian Registrar and the Canadian Transfer Agent

and

DEUTSCHE BANK AG, LONDON BRANCH,
as the London Paying Agent and the London Transfer Agent

and

DEUTSCHE BANK LUXEMBOURG S.A.,
as the European Registrar, the Luxembourg Paying Agent
and the Luxembourg Transfer Agent

Indenture

dated as of November 2, 2010

Providing for the issuance of
6⅛% Senior Notes due 2021

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THIS INDENTURE dated as of November 2, 2010 by and among Bombardier Inc., a Canadian corporation having its principal office in the City of Montreal in the Province of Québec, Canada, Deutsche Bank Trust Company Americas, a New York banking corporation, as a joint Trustee, Computershare Trust Company of Canada, as a joint Trustee, the Canadian Registrar and the Canadian Transfer Agent, Deutsche Bank AG, London Branch, as the London Paying Agent and the London Transfer Agent, and Deutsche Bank Luxembourg S.A., as the European Registrar, the Luxembourg Paying Agent and the Luxembourg Transfer Agent.

WHEREAS the Corporation has duly authorized the execution and delivery of this Indenture to provide for the creation of a series of securities of the Corporation (hereinafter called the "Securities") titled the "6⅛% Senior Notes due 2021", of the tenor and amount as hereinafter provided; and

WHEREAS all things necessary to make this Indenture a valid agreement in accordance with its terms have been done;

NOW THEREFORE THIS INDENTURE WITNESSES THAT:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders from time to time of the Securities as follows:

ARTICLE ONE
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01 Definitions

(a) For all purposes of this Indenture and in the Securities, except as otherwise expressly provided or unless the subject matter or context otherwise requires:

"Act", when used with respect to any Holder, has the meaning specified in Section 1.04 – *Acts of Holders*.

"Additional Amounts" has the meaning specified in Section 9.05(a) – *Additional Amounts*.

"Additional Securities" means any additional Securities which may be authenticated and delivered from time to time pursuant to a "reopening" of the series of Securities as contemplated by Section 3.01 – *Title and Terms*.

"Affiliate" means (i) as used in ARTICLE Nine – *Covenants Of The Corporation* (and any defined term used therein) with respect to the Corporation, the Permitted Holders and any Person directly or indirectly controlled by the Permitted Holders, other than the Corporation and its Subsidiaries, and (ii) as used with respect to the Corporation in each Article other than ARTICLE Nine – *Covenants Of The Corporation* or with respect to any specified Person other than the Corporation, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Corporation or such other specified Person, as the

case may be. 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 ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agent" means each Paying Agent, each Registrar, each Transfer Agent, each Authenticating Agent and each other agent, custodian or other Person employed to act hereunder.

"Agent Members" has the meaning specified in Section 2.03 – *Securities in Global Form*.

"**Applicable Procedures**" means, with respect to any transfer, redemption or exchange of or for beneficial interests in any Global Security, the rules and procedures of the Depositary that apply to such transfer, redemption or exchange.

"Authenticating Agent" means, subject to and in accordance with Section 6.12 – *Appointment of Authenticating Agent*, any Person authorized by a Trustee to act on behalf of such Trustee to authenticate the Securities.

"Authorized Agent" has the meaning specified in Section 1.16 – *Agent for Process; Submission to Jurisdiction*.

"Benchmark Rate" means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated yield (on a day count basis) of the Comparable Benchmark Issue, assuming a price for the Comparable Benchmark Issue (expressed as a percentage of its principal amount) equal to the Comparable Benchmark Price for that Redemption Date.

"Board of Directors" means the Board of Directors of the Corporation or the Executive Committee thereof.

"Board Resolution" of a Person means a copy of a resolution certified by the secretary or an assistant secretary (or individual performing comparable duties) of the applicable Person to have been duly adopted by the board of directors of such Person and to be in full force and effect on the date of such certification.

"Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in Luxembourg, Montreal, London or the City of New York are authorized or required by law to close; *provided, however*, that for any payments to be made under this Indenture, such day shall also be a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (*TARGET*) payment system is open for the settlement of payments.

"Canadian Privacy Laws" has the meaning specified in Section 1.20 – *Privacy Matters*.

"Canadian Registrar" means Computershare Trust Company of Canada, unless a successor Registrar shall have become the Canadian Registrar pursuant to the applicable

provisions of this Indenture, and thereafter "Canadian Registrar" shall mean such Person who is then the Canadian Registrar hereunder.

"Canadian Securities Regulatory Authorities" has the meaning specified in Section 9.03(a) – *Reporting; Certificates of Compliance*.

"Canadian Transfer Agent" means Computershare Trust Company of Canada, unless a successor Transfer Agent shall have become the Canadian Transfer Agent pursuant to the applicable provisions of this Indenture, and thereafter "Canadian Transfer Agent" shall mean such Person who is then the Canadian Transfer Agent hereunder.

"Canadian Trustee" means Computershare Trust Company of Canada, unless a successor Canadian Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Canadian Trustee" shall mean such Person who is then the Canadian Trustee hereunder.

"Capital Stock" of any Person means any and all common shares, preferred shares or other equivalent equity interests, howsoever designated, in the capital stock of a body corporate, equity preferred or common interests in a limited liability company, limited or general partnership interests in a partnership or any other equivalent ownership interest, or the interest of a beneficiary under a trust), in each case, whether now outstanding or issued after the Issue Date, and any rights, warrants or options exchangeable for or convertible into such Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Change in Tax Law" has the meaning specified in Section 10.09(a) – *Redemption for Changes in Withholding Taxes*.

"Change of Control" means the occurrence of any of the following events:

(a) the consummation of any transaction as a result of which any person or group acting jointly or in concert (as such expression is defined in Section 91 of the Securities Act (Ontario)) is or becomes the beneficial owner, directly or indirectly, of more than 50% of the total outstanding Voting Capital Stock of the Corporation, measured by voting power rather than number of shares; *provided*, *however*, that it shall not constitute a Change of Control if such person or group consists of Permitted Holders or persons acting in concert with Permitted Holders unless, in the case of any such transaction involving persons acting in concert with the Permitted Holders, such transaction results in a Ratings Decline; or

(b) the Corporation effects an arrangement or consolidates, amalgamates or merges with or into any Person or sells, leases, transfers or otherwise disposes of all or substantially all of the assets of the Corporation and its Subsidiaries, taken as a whole to any Person, or any Person consolidates with, amalgamates with or merges with or into the Corporation, in any such event pursuant to a transaction in which the outstanding Voting Capital Stock of the Corporation is converted into or exchanged for cash, securities or other property, other than any such transaction where (1) the outstanding Voting Capital Stock of the Corporation is changed into or exchanged for Voting Capital Stock of the surviving corporation

or transferee which is not Redeemable Capital Stock and (2) immediately after such transaction, no person or group acting jointly or in concert (as such expression is defined in Section 91 of the Securities Act (Ontario)) is the beneficial owner, directly or indirectly, of more than 50% of the total outstanding Voting Capital Stock of the surviving corporation or transferee, measured by voting power rather than number of shares; *provided, however*, that it shall not constitute a Change of Control if such person or group consists of Permitted Holders or persons acting in concert with Permitted Holders unless, in the case of any such transaction involving persons acting in concert with the Permitted Holders, such transaction results in a Ratings Decline; or

(c) the Corporation is liquidated or dissolved or adopts a plan of liquidation or dissolution other than in a transaction which complies with the provisions of Section 7.01 – *Consolidation, Merger, Amalgamation or Succession to Business*.

For purposes of this definition, any transfer of an equity interest of an entity that was formed for the purpose of acquiring Voting Capital Stock of the Corporation will be deemed to be a transfer of such portion of such Voting Capital Stock as corresponds to the portion of the equity of such entity that has been so transferred.

"Change of Control Offer" has the meaning specified in Section 9.04(a) – *Offer to Purchase Securities Upon a Change of Control*.

"Change of Control Purchase Date" has the meaning specified in Section 9.04(a) – *Offer to Purchase Securities Upon a Change of Control*.

"Change of Control Purchase Price" has the meaning specified in Section 9.04(a) – *Offer to Purchase Securities Upon a Change of Control*.

"Charge" or **"security"** means and includes any mortgage, pledge, lien, hypothecation, prior claim, security interest or other charge or encumbrance securing Indebtedness for Borrowed Money and any deferred purchase, sale-and-repurchase or sale-and-leaseback arrangement and any other arrangement of a like or similar effect with respect to Indebtedness for Borrowed Money; for clarification, it is understood that "charge" or "security" does not include any arrangement whatsoever (whether a deferred purchase, sale-and-purchase, sale-and-leaseback, leasing or other arrangement) the direct or indirect purpose and effect of which is to allow the purchaser or user of a product marketed by the Corporation or any of its Subsidiaries to finance the acquisition or rental thereof, in whole or in part, with a third party.

"**Clearstream**" means Clearstream Banking, *société anonyme*, and any successor thereto.

"Comparable Benchmark Issue" means the *Bundesanleihen* security or securities (*Bund*) (government bond) of the Federal Republic of Germany selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Securities to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of Euro-denominated corporate debt securities of a comparable maturity to the remaining term of such Securities.

"Comparable Benchmark Price" means (A) the average of the Reference Benchmark Dealer Quotations with respect to any Redemption Date, after excluding the highest and lowest of such Reference Benchmark Dealer Quotations, or (B) if the Corporation obtains fewer than four such Reference Benchmark Dealer Quotations, the average of all such Reference Benchmark Dealer Quotations, or (C) if the Corporation obtains only one such Reference Benchmark Dealer Quotation, such quotation.

"Contractual Currency" means the Euro.

"Corporate Trust Office" means the office of the respective Trustee at which its corporate trust business, at any particular time, shall be principally administered, which office at the date hereof is (i) with respect to the Global Trustee, located at 60 Wall Street, 27th Floor, MS: NYC60-2710, New York, New York 10005 U.S.A. and (ii) with respect to the Canadian Trustee, located at 1500 University Street, Suite 700, Montreal, Québec H3A 3S8 Canada.

"Corporation" means Bombardier Inc. until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Corporation" shall mean such successor Person.

"Corporation Order" or **"Corporation Request"** means a written order or request of the Corporation, signed by any one of its Officers holding office at the time of signing, delivered to the respective Trustee, and if requested by such Trustee, accompanied by an incumbency certificate with respect to such Officer that is signed by the Secretary or an Assistant Secretary of the Corporation.

"Corporation's Auditors" means an independent firm of chartered accountants duly appointed as auditors of the Corporation.

"Counsel" means any barrister or solicitor or attorney or firm of barristers or solicitors or attorneys who may be counsel for, or (except as otherwise provided herein) an employee of, the Corporation or the Trustee and who shall be reasonably acceptable to the respective Trustee.

"Covenant Defeasance" has the meaning specified in Section 11.03 – *Covenant Defeasance*.

"CUSIP number" means the alphanumeric CUSIP number designation assigned to the Securities by S&P's CUSIP Service Bureau.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Defaulted Interest" has the meaning specified in Section 3.10 – *Defaulted Interest*.

"Depositary" means, with respect to the Securities issuable or issued in the form of one or more Global Securities, a common depositary for Euroclear and Clearstream (or their respective nominees) initially and includes any successor Depositary that shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Depositary" shall mean each Person who is then a Depositary hereunder; and if at any time there is more than one such

Person, "Depositary" as used with respect to the Securities shall mean each Depositary with respect to the Global Securities. The common depositary for Euroclear and Clearstream shall initially be Deutsche Bank AG, London Branch.

"**Directive**" has the meaning set forth in Section 3.05 – *Registrar, Transfer Agent and Paying Agent*.

"Director" means a member of the Board of Directors.

"Equity Offering" means an offering and sale of Capital Stock of the Corporation to persons that are not Subsidiaries of the Corporation; *provided*, *however*, that Equity Offering does not include any offering and sale to any Affiliate of the Corporation solely in such Affiliate's capacity as director, officer or employee of the Corporation or any of its Subsidiaries (including pursuant to stock option or other equity compensation plans).

"Euro" or **"€"** means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

"**Euroclear**" means Euroclear Bank S.A./N.V., and any successor thereto.

"European Government Obligations" means securities that are (a) direct obligations (or certificates representing an ownership interest in such obligations) denominated in Euro of any member nation of the European Union rated at least "A-1" by S&P or "P-1" by Moody's for the timely payment of which its full faith and credit is pledged or (b) obligations denominated in Euro of a Person controlled or supervised by and acting as an agency or instrumentality of any member nation of the European Union rated at least "A-1" by S&P or "P-1" by Moody's, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by such member nation and which are not callable or redeemable at the option of the issuer thereof.

"European Registrar" means Deutsche Bank Luxembourg S.A., unless a successor Registrar shall have become the European Registrar pursuant to the applicable provisions of this Indenture, and thereafter "European Registrar" shall mean such Person who is then the European Registrar hereunder.

"Event of Default" has the meaning specified in Section 5.01 – *Event of Default*.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations thereunder.

"GAAP" means, with respect to the Corporation, the Accounting Recommendations in the Handbook of the Canadian Institute of Chartered Accountants ("Recommendations") and, when a matter is not covered by a Recommendation, other accounting principles that either

(i) are generally accepted by virtue of their use in similar circumstances by a significant number of profit-oriented entities in Canada; or

(ii) are consistent with the Recommendations and are developed through the exercise of professional judgment and the application of the concepts described in the financial statement concepts section of the Handbook referred to above;

provided that, in the case of either the foregoing clause (i) or (ii), the Corporation's Auditors will have concurred in the use of such other accounting principles.

"Global Security" means a book-entry only Security that evidences all or part of the Securities, is issued to the Depositary or its nominee, in accordance with Section 3.02 – *Execution, Authentication and Delivery*, and bears the legend prescribed in Section 3.02 – *Execution, Authentication and Delivery*.

"Global Trustee" means Deutsche Bank Trust Company Americas, unless a successor Global Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Global Trustee**" shall mean such Person who is then the Global Trustee hereunder.

"Guarantee" means and includes any obligation (whatever called) of any Person to pay, purchase, provide funds (whether by the advance of money, the purchase of or subscription for shares or other securities, the purchase of assets or services, the indemnification in respect of letters of credit and letters of guarantee issued in respect of Indebtedness for Borrowed Money or otherwise) for the payment of, indemnify against the consequences of default in the payment of, or otherwise be responsible for, any Indebtedness for Borrowed Money of any other Person (and "Guaranteed" shall be construed accordingly).

"Holder" means a Person in whose name a Security is registered in the Security Register.

"Indebtedness for Borrowed Money" means and includes any obligation (whether present or future, actual or contingent, secured or unsecured, as principal or surety or otherwise) for the payment or repayment of money borrowed or raised (whether or not for a cash consideration), by whatever means including obligations under or in respect of (a) deposits and financial leasing, (b) any letter of credit securing financial accommodation, (c) promissory notes, certificates of deposit or like instruments (whether negotiable or otherwise), (d) acceptance credit, note purchase or bill acceptance or discounting facilities; or (e) like arrangements entered into by any Person in order to enable it to finance its operations or capital requirements; but excluding reimbursement obligations in respect of advance payments made by or on behalf of third party customers in relation to purchase orders to the Corporation or to one of its Subsidiaries.

"Indenture" means this instrument as originally executed and delivered or, if amended or supplemented as herein provided, as so amended or supplemented or both, and shall include the forms and terms of the Securities established as provided hereunder.

"Independent Investment Banker" means one of the Reference Benchmark Dealers selected by the Corporation or, if such firm is unwilling or unable to select the Comparable

Benchmark Issue, an independent investment banking institution of national standing in the Federal Republic of Germany appointed by the Corporation.

"Interest Payment Date", when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security, and shall be May 15 and November 15 of each year, commencing May 15, 2011.

"ISIN" means the ISIN alphanumeric designation assigned to the Securities by S&P's CUSIP Service Bureau.

"Issue Date" means the original issue date of the Securities under this Indenture.

"Legal Defeasance" has the meaning specified in Section 11.02 – *Legal Defeasance*.

"London Paying Agent" means Deutsche Bank AG, London Branch, unless a successor Paying Agent shall have become the London Paying Agent pursuant to the applicable provisions of this Indenture, and thereafter "London Paying Agent" shall mean such Person who is then the London Paying Agent hereunder.

"London Transfer Agent" means Deutsche Bank AG, London Branch, unless a successor Transfer Agent shall have become the London Transfer Agent pursuant to the applicable provisions of this Indenture, and thereafter "London Transfer Agent" shall mean such Person who is then the London Transfer Agent hereunder.

"Luxembourg Paying Agent" means Deutsche Bank Luxembourg S.A., unless a successor Paying Agent shall have become the Luxembourg Paying Agent pursuant to the applicable provisions of this Indenture, and thereafter "Luxembourg Paying Agent" shall mean such Person who is then the Luxembourg Paying Agent hereunder.

"Luxembourg Transfer Agent" means Deutsche Bank Luxembourg S.A., unless a successor Transfer Agent shall have become the Luxembourg Transfer Agent pursuant to the applicable provisions of this Indenture, and thereafter "Luxembourg Transfer Agent" shall mean such Person who is then the Luxembourg Transfer Agent hereunder.

"Make-Whole Premium" has the meaning set forth in Section 10.08 – *Optional Redemption*.

"Maturity Date" means, when used with respect to the Securities, the date on which the principal of the Securities becomes due and payable as therein provided or as provided in this Indenture, whether at Stated Maturity, a Change of Control Purchase Date or a Redemption Date, and whether by declaration of acceleration, Change of Control Offer in respect of a Change of Control, call for redemption or otherwise.

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"Offering Memorandum" means the offering memorandum of the Corporation dated October 21, 2010 relating to the offering of the Securities.

"Officer" means the Chairman of the Board of Directors, the President of the Corporation, any Vice President of the Corporation, the Treasurer of the Corporation, any Assistant Treasurer of the Corporation, the Controller of the Corporation, any Assistant Controller of the Corporation, the Secretary of the Corporation or any Assistant Secretary of the Corporation.

"Officers' Certificate" means a certificate signed by the Chairman, the President or a Vice President, and by the Secretary, an Assistant Secretary, the Treasurer, an Assistant Treasurer, the Controller or an Assistant Controller of the Corporation (or by any two Officers or any two Directors of the Corporation or any Director acting with any Officer of the Corporation duly authorized for the purpose by a Board Resolution) and acceptable to each Trustee to which such Officers' Certificate is delivered.

"Opinion of Counsel" means a written opinion of Counsel.

"Outstanding", when used with respect to Securities, means, as of the date of determination, all such Securities theretofore authenticated and delivered under this Indenture, except:

(i) Securities theretofore cancelled by a Trustee or delivered to a Trustee for cancellation;

(ii) Securities, or any portion thereof, for whose payment or redemption money in the necessary amount has been theretofore deposited with a Trustee or any Paying Agent (other than the Corporation) in trust or set aside and segregated in trust by the Corporation (if the Corporation 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 Trustees has been made;

(iii) Securities which have been paid pursuant to Section 3.09 – *Mutilated, Defaced, Destroyed, Lost or Wrongfully Taken Securities* or have been mutilated, lost, wrongfully taken or destroyed and 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 each Trustee proof satisfactory to it that such Securities are held by a *bona fide* purchaser in whose hands such Securities are valid obligations of the Corporation; and

(iv) Securities which have been subject to Legal Defeasance pursuant to ARTICLE Eleven – *Legal Defeasance And Covenant Defeasance*;

provided, however, that in determining whether the Holders of the requisite principal amount of the Securities then Outstanding have voted or have signed or given any request, demand, authorization, direction, notice, consent, requisition, waiver or other instrument or have taken any action or constitute a quorum at any meeting of Holders hereunder, Securities owned by the Corporation, or any other obligor upon the Securities, or any Subsidiary or any Affiliate of the

Corporation or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether a Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, requisition, waiver or other instrument or action or on the Holders present or represented at any meeting of Holders, only Securities which Responsible Officer of such Trustee knows to be so owned shall be so disregarded.

"**Participant**" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively.

"Paying Agent" has the meaning specified in Section 3.05 – *Registrar, Transfer Agent and Paying Agent*. For purposes of clarification, each of the London Paying Agent and the Luxembourg Paying Agent shall constitute a "Paying Agent" for all purposes of this Indenture.

"Permitted Holders" means any one or more of the following individuals, namely, Janine Bombardier, Claire Bombardier, Huguette Bombardier and André Bombardier and their respective issue, born and to be born, as holders of Voting Capital Stock of the Corporation (or any successor entity) for the time being outstanding whether such shares are owned directly or indirectly in any manner whatsoever, including, without limiting the generality of the foregoing, whether through interposed corporations or trusts or otherwise, by any of such individuals and, for greater certainty, any Voting Capital Stock of the Corporation (or any successor entity) held in a trust is deemed to be owned by its beneficiary under such trust.

"Person" means any individual, corporation, company (including any limited liability company), partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Principal Subsidiary" means any Subsidiary of the Corporation (x) whose revenues for the 12 months ending January 31, 2010 constitute 10% or more of the consolidated revenues of the Corporation for the 12 months ending January 31, 2010 or (y) whose total assets as at January 31, 2010 constitute 10% or more of the consolidated assets of the Corporation as at January 31, 2010, calculated in each case in accordance with the generally accepted accounting principles used to prepare the Corporation's consolidated annual financial statements.

"Private Placement Legend" means the legends set forth on the applicable Securities in the form set forth in Section 2.04(b) – *Restrictive Legends*.

"Qualified Institutional Buyer" or **"QIB"** means a "qualified institutional buyer" as that term is defined in Rule 144A.

"Ratings Decline" means that at any time after the first date of public notice of a Change of Control, or of the Corporation's intention, or that of any Person to effect a Change of Control and prior to the 30th day after consummation of such transaction, the rating of the Corporation's senior unsecured debt is decreased by both Moody's and S&P by one or more categories.

"Redeemable Capital Stock" means any Capital Stock that, either by its terms or by the terms of any security into which it is convertible or exchangeable or otherwise, matures or is, or upon the happening of an event or passage of time would be, required to be redeemed prior to the final Stated Maturity of the principal of the Securities or is redeemable at the option of the

Holder thereof at any time prior to such final Stated Maturity, or is convertible into or exchangeable for debt securities at any time prior to such final Stated Maturity at the option of the Holder thereof.

"Redemption Date", when used with respect to any Security to be redeemed, means 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 such Security is to be redeemed by or pursuant to this Indenture.

"Reference Benchmark Dealer" means (A) any of Deutsche Bank AG, London Branch, BNP Paribas, Crédit Agricole Corporate and Investment Bank, J.P. Morgan Securities Ltd. or UBS Limited, or their respective affiliates which are dealers in *Bunds* of the Federal Republic of Germany and their respective successors; *provided, however*, that if any of the foregoing or their affiliates ceases to be a dealer in *Bunds* of the Federal Republic of Germany (a "Primary Benchmark Dealer"), the Corporation shall substitute therefor another leading Primary Benchmark Dealer, and (B) any other Primary Benchmark Dealer(s) selected by the Corporation.

"Reference Benchmark Dealer Quotations" means, with respect to each Reference Benchmark Dealer and any Redemption Date, the average, as determined by the Corporation, of the bid and ask prices for the Comparable Benchmark Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Corporation, by such Reference Benchmark Dealer at 3:30 p.m. Frankfurt, Germany time on the third business day preceding such Redemption Date.

"Registrar" has the meaning specified in Section 3.05 – *Registrar, Transfer Agent and Paying Agent*. For purposes of clarification, each of the European Registrar and the Canadian Registrar shall constitute a "Registrar" for all purposes of this Indenture.

"Regular Record Date", for the interest payable on any Interest Payment Date on the Securities, means the date specified for such purpose in Section 3.01 – *Title and Terms* of this Indenture.

"Regulation S" means Regulation S under the Securities Act.

"Regulation S Global Securities" has the meaning specified in Section 2.03 – *Securities in Global Form*.

"Regulation S Legend" means the legend set forth on the applicable Securities in the form set forth in Section 2.04(c) – *Restrictive Legends*.

"Regulation S Securities" means Securities which are offered and sold in their initial distribution in reliance on Regulation S.

"Relevant Taxing Jurisdiction" has the meaning specified in Section 9.05 – *Additional Amounts*.

"Responsible Officer" means, with respect to the Trustee, any authorized officer within the Trust and Securities Services group of the respective Trustee (or any successor group of the respective Trustee) or any other officer of the respective Trustee customarily performing functions similar to those performed by any of the above designated officers, in each case with responsibilities for the administration of this Indenture and the Securities, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Restricted Period" means, with respect to the Securities, the period ending on the 40th day after the later of (i) the commencement of the offering of the Securities or (ii) November 2, 2010, the date of closing of such offering.

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144A Securities" means Securities which are offered and sold in their initial distribution in reliance on Rule 144A.

"Rule 144A Global Securities" has the meaning specified in Section 2.03 – *Securities in Global Form*.

"S&P" means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc., or any successor to the rating agency business thereof.

"**SEC**" means the U.S. Securities and Exchange Commission.

"Securities" has the meaning stated in the first recital of this instrument and more particularly means any Securities authenticated and delivered under this Indenture, including any Additional Securities authenticated and delivered after the date hereof pursuant to Section 3.02 – *Execution, Authentication and Delivery*.

"Securities Act" means the United States Securities Act of 1933, as amended, or any successor statute, and the rules and regulations thereunder.

"Security Register" has the meaning specified in Section 3.06 – *Registration, Transfer and Exchange*.

"Special Record Date", for the payment of any Defaulted Interest, means a date fixed by the Trustee pursuant to Section 3.10 – *Defaulted Interest*.

"Stated Maturity" means, when used with respect to any Security or other indebtedness or any installment of interest thereon, the dates specified in such Security or other indebtedness as the fixed date on which the principal of such Security or other indebtedness or such installment of interest, as the case may be, is due and payable.

"Subsidiary" of any specified Person means any corporation or other Person of which more than 50% of the Subsidiary Voting Stock is owned, directly or indirectly, by or for such specified Person or by or for any corporation or other Person in like relation to such specified Person and includes any corporation or other Person in like relation to a Subsidiary.

"Subsidiary Voting Stock" means shares of capital stock of any class of a corporation and other interests of any other Persons having under all circumstances the right to elect at least a majority of the board of directors of such corporation or in the case of any Person which is not a corporation, Persons having similar powers; *provided* that, for the purposes hereof, shares which only carry the right to vote conditionally on the happening of an event shall not be considered Subsidiary Voting Stock, and shares shall not be deemed to cease to be Subsidiary Voting Stock solely by reason of a right to vote accruing to shares of another class or classes by reason of the happening of such event.

"Transfer Agent" has the meaning specified in Section 3.05 – *Registrar, Transfer Agent and Paying Agent*. For purposes of clarification, each of the Canadian Transfer Agent, London Transfer Agent and the Luxembourg Transfer Agent shall constitute a "Transfer Agent" for all purposes of this Indenture.

"Trust Indenture Legislation" means, at any time, the provisions of (i) the Canada Business Corporations Act and the regulations thereunder as amended or re-enacted from time to time and (ii) any other applicable statute of Canada or any province thereof, in each case, relating to trust indentures and the rights, duties and obligations of trustees under trust indentures and of corporations issuing debt obligations under trust indentures to the extent that such provisions are at such time in force and applicable to this Indenture.

"Trustee" means the Global Trustee and the Canadian Trustee. If the Canadian Trustee resigns or is removed and, pursuant to this Indenture and applicable laws, the Corporation is not required to appoint a successor Trustee to the Canadian Trustee, then "Trustee" means the Global Trustee and any reference in this Indenture to "either Trustee" or "both of the Trustees" means the Global Trustee (for the avoidance of doubt, in such case, the Global Trustee shall not be deemed to be, or acting in the capacity of, the Canadian Trustee). Except to the extent otherwise indicated, "Trustees" shall refer to the Canadian Trustee (if still serving) and the Global Trustee, and "a Trustee" shall refer to either the Canadian Trustee (if still serving) or the Global Trustee.

"**USA Patriot Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended.

"US$" means lawful money of the United States of America.

"Vice President", when used with respect to the Corporation or a Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title "vice president".

"Voting Capital Stock" of a Person means the Capital Stock of that person which carries voting rights; *provided*, *however*, that Capital Stock which carries the right to vote conditionally upon the happening of an event shall not be considered Voting Capital Stock until the occurrence of such event and then only during the continuance of such event.

(b) For all purposes of this Indenture, except as otherwise expressly provided or unless the subject matter or context otherwise requires:

(i) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

(ii) where the character or amount of any asset or liability or item of income or expense, or any consolidation or other accounting computation is required to be made for any purpose hereunder, it shall be done in accordance with GAAP as in effect on the date of, or at the end of the period covered by, the financial statements from which such asset, liability, item of income, or item of expense, is derived, or, in the case of any such computation, as in effect on the date as of which such computation is required to be determined, provided, that if any concepts that would not be included in or excluded from such term as used herein will be deemed to include or exclude such amounts, items or concepts as set forth herein, provided further that references to "consolidation" or "consolidated" shall in all events mean as defined with reference solely to GAAP;

(iii) the words "hereto", "herein", "hereof", "hereby" 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 and references to Articles and Sections are to Articles and Sections of this Indenture; and

(iv) words importing the singular number also include the plural and vice versa, words importing any gender include any other gender and any reference to any statute or other legislation shall be deemed to be a reference to such legislation as now enacted or as the same may from time to time be amended, re-enacted or replaced.

Section 1.02 Compliance Certificates and Opinions

Upon any application or request by the Corporation to a Trustee to take any action under any provision of this Indenture (including entry into this Indenture), the Corporation shall furnish to such Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel at the Corporation's expense 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 application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such application or request, no additional Officers' Certificate or Opinion of Counsel need be furnished.

Every such Officers' Certificate, and every such Opinion of Counsel delivered by an employee of the Corporation, with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each individual signing such Officers' Certificate or Opinion of Counsel, as the case may be, has read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination and investigation upon which the statements or opinions contained in such Officers' Certificate or Opinion of Counsel, as the case may be, are based;

(iii) a statement that, in the opinion of each such individual, he or she has made such examination or investigation as he or she believes necessary to enable him or her to make the statement or express the opinion contained in such Officers' Certificate or Opinion of Counsel, as the case may be, as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with in accordance with the terms of the Indenture.

Section 1.03 Form of Documents Delivered to Trustees

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it shall not be 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 with respect to other matters, and any such Person may certify or give an opinion with respect to such matters in one or several documents.

Any certificate or opinion of an Officer 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 any certificate or opinion or representation with respect to the legal matters upon which his or her certificate or opinion is based is 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 stating that the information with respect to such factual matters is in the possession of the Corporation, unless such Counsel knows, or in the exercise of reasonable care should know, that any certificate or opinion or representation with respect to such factual matters is erroneous.

Any certificate or opinion of an Officer or Opinion of Counsel may be based, insofar as it relates to any accounting matters, upon a certificate or opinion of, or representations by, the Corporation's Auditors or an accountant or another firm of accountants engaged by the Corporation reasonably acceptable to the Trustees, unless such Officer or Counsel, as the case may be, knows, or in the exercise of reasonable care should know, that any certificate or opinion or representation with respect to such accounting matters is erroneous. Any certificate or opinion of any independent firm of chartered accountants filed with or directed to a Trustee shall contain a statement that such firm is independent.

Any Opinion of Counsel may be based, insofar as it relates to factual matters, upon certificates of public officials and Officers' Certificates, unless such Counsel knows, or in the exercise or reasonable care should know, that any certificate with respect to such factual matters is erroneous.

Section 1.04 Acts of Holders

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by a specified percentage in aggregate principal amount of the Holders of Securities then Outstanding may be embodied in and evidenced: (i) by one or more instruments of substantially similar tenor signed by such specified percentage of Holders in person or by agent duly appointed in writing, and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustees and, if hereby expressly required, to the Corporation; (ii) by the record of such specified percentage of Holders voting in favor thereof at any meeting of such Holders duly called and held; and (iii) by a combination of such instrument or instruments and any such record of a meeting. Such instrument or instruments and any such record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments or voting at such meeting. Proof of the execution of any such instrument or of a writing appointing any such agent and of the holding by any Person of any of the Securities shall be sufficient for any purpose of this Indenture and, subject to Section 6.01 – *Certain Duties and Responsibilities*, conclusive in favor of the Trustees and the Corporation, if made in the manner set forth in this Section. A consent to any amendment or waiver under this Indenture by any Holder of the Securities given in connection with a tender of such Holder's Securities will not be rendered invalid by such tender.

Without limiting the generality of this Section 1.04, unless otherwise provided in or pursuant to this Indenture, a Holder, including a Depositary 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 Act provided in or pursuant to this Indenture to be made, given or taken by Holders, and a Depositary 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 Depositary's standing instructions and customary practices.

The Corporation shall fix a record date for the purpose of determining the Persons who are beneficial owners of interest in any Global Security held by a Depositary entitled under the procedures of such Depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other Act provided in or pursuant to this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other Act, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other Act shall be valid or effective if made, given or taken more than 120 days after such record date.

(b) The fact and date of the execution by any such Person of any instrument or writing may be proved by the certificate of any notary public or other officer of any jurisdiction authorized to take acknowledgements of deeds or administer oaths that the Person executing such instrument or writing acknowledged to him or her the execution thereof, or by an affidavit of a witness to such execution sworn to before any such notary or other such officer. Where

such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute sufficient proof of the authority of the Person executing the same.

(c) The ownership of Securities shall be proved by the Security Register.

(d) The Corporation may, at its option, fix a record date for the purpose of determining the identity of the Holders entitled to participate in any Act required or permitted under this Indenture, which record date shall be not earlier than 10 days prior to the first solicitation of the written instruments or vote required for such Act. If such a record date is fixed, the Persons who were the Holders of the Securities at the close of business on such record date (or their duly authorized proxies) shall be the only Persons entitled to execute written instruments or to vote with respect to such Act, or to revoke any written instrument or vote previously delivered or given, whether or not such Persons shall continue to be Holders of the Securities after such record date. With regard to any action that may be given or taken hereunder only by Holders of a requisite principal amount of Outstanding Securities (or their duly appointed agents) and for which a record date is set pursuant to this paragraph, the Corporation may, at its option, set an expiration date after which no such action purported to be given or taken by any Holder shall be effective hereunder unless given or taken on or prior to such expiration date by Holders of the requisite principal amount of Outstanding Securities on such record date (or their duly appointed agents). On or prior to any expiration date set pursuant to this Section 1.04(d), the Corporation may, on one or more occasions at its option, extend such date to any later date. Nothing in this Section 1.04(d) shall prevent any Holder (or any duly appointed agent thereof) from giving or taking, after any expiration date, any action identical to, or, at any time, contrary to or different from, any action given or taken, or purported to have been given or taken, hereunder by a Holder on or prior to such date, in which event the Corporation may set a record date in respect thereof pursuant to this Section 1.04(d). Notwithstanding the foregoing, the Corporation shall not set a record date for, and the provisions of this Section 1.04(d) shall not apply with respect to, any action to be given or taken by Holders pursuant to Section 5.01 – *Event of Default* or Section 5.02 – *Acceleration of Maturity Date*.

(e) At any time prior to (but not after) the evidencing to the Trustees, as provided in Section 1.04(a), of any Act by the Holders of the requisite percentage of the aggregate principal amount of Outstanding Securities, any Holder of a Security, the certificate number of which is shown by the evidence to be included among the certificate numbers of the Securities the Holders of which have consented to such Act, may, by filing written notice at the Corporate Trust Office of a Trustee and upon proof of ownership as required or permitted by this Section, revoke any written instrument or vote with respect to such Act in respect of such Security. Except as provided in the preceding sentence, any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustees or the Corporation in reliance thereon, whether or not notation of such action is made upon such Security.

(f) Without limiting the foregoing, a Holder entitled hereunder to give or take any action hereunder with regard to any particular Security may do so with regard to all or any part of the principal amount of such Security or by one or more duly appointed agents, each of which

may do so pursuant to such appointment with regard to all or any different part of such principal amount.

Section 1.05 Notices, Etc., to Trustees, Registrars, Transfer Agents and Paying Agents

(a) Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, the Global Trustee, by any Holder or by the Corporation shall be made and shall be deemed to be sufficient when made, given, furnished or filed in writing to or with such Person (i) by delivery to such Person at the Corporate Trust Office of the Global Trustee at 60 Wall Street, 27th Floor, MS: NYC60-2710, New York, New York 10005, U.S.A., Attention: Corporates Team/Bombardier Inc. - 2010, with a copy to Deutsche Bank National Trust Company for Deutsche Bank Trust Company Americas, Trust and Securities Services, at 100 Plaza One, 6th floor, MS: JCY03-0699, Jersey City, NJ 07311-3901, Attention: Corporates Team/Bombardier Inc. - 2010, (ii) by facsimile (with confirmation) to fax number (732) 578-4635, Attention: Corporates Team/Bombardier Inc. - 2010, or (iii) by mail by registered letter, postage prepaid, to such Person at the Corporate Trust Office of the Global Trustee at 60 Wall Street, 27th Floor, MS: NYC60-2710, New York, New York 10005, U.S.A., Attention: Corporates Team/Bombardier Inc. - 2010, with a copy to Deutsche Bank National Trust Company for Deutsche Bank Trust Company Americas, Trust and Securities Services at 100 Plaza One, 6th floor, MS: JCY03-0699, Jersey City, NJ 07311-3901, Attention: Corporates Team/Bombardier Inc. - 2010, and, subject to the other provisions of this Section 1.05, shall be deemed to have been given at the time of delivery or facsimile transmission or on the third Business Day after mailing. The Global Trustee may from time to time notify the Corporation of a change in address or facsimile number which thereafter, until changed by like notice, shall be the address or facsimile number of such Person for all purposes of this Indenture.

(b) Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, the Canadian Trustee, the Canadian Registrar or the Canadian Transfer Agent by any Holder or by the Corporation shall be made and shall be deemed to be sufficient when made, given, furnished or filed in writing to or with such Person (i) by delivery to such Person at the Corporate Trust Office of the Canadian Trustee at 1500 University Street, Suite 700, Montreal, Québec, H3A 3S8, Attention: Manager, Corporate Trust, (ii) by facsimile (with confirmation) to fax number (514) 982-7677, Attention: Manager, Corporate Trust or (iii) by mail by registered letter, postage prepaid, to such Person at the Corporate Trust Office of the Canadian Trustee at 1500 University Street, Suite 700, Montreal, Québec, H3A 3S8, Attention: Manager, Corporate Trust, and, subject to the other provisions of this Section 1.05, shall be deemed to have been given at the time of delivery or facsimile transmission or on the third Business Day after mailing. The Canadian Trustee, Canadian Registrar and Canadian Transfer Agent may from time to time notify the Corporation of a change in address or facsimile number which thereafter, until changed by like notice, shall be the address or facsimile number of such Person for all purposes of this Indenture.

(c) Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, the London Paying Agent or the London Transfer Agent by any

Holder or by the Corporation shall be made and shall be deemed to be sufficient when made, given, furnished or filed in writing to or with such Person (i) by delivery to such Person at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom (ii) by facsimile (with confirmation) to fax number +44.207.547.6149, Attention: Trust & Securities Services or (iii) by mail by registered letter, postage prepaid, to such Person at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, and, subject to the other provisions of this Section 1.05, shall be deemed to have been given at the time of delivery or facsimile transmission or on the third Business Day after mailing. The London Paying Agent and London Transfer Agent may from time to time notify the Corporation of a change in address or facsimile number which thereafter, until changed by like notice, shall be the address or facsimile number of such Person for all purposes of this Indenture.

(d) Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, the European Registrar, the Luxembourg Paying Agent or the Luxembourg Transfer Agent by any Holder or by the Corporation shall be made and shall be deemed to be sufficient when made, given, furnished or filed in writing to or with such Person (i) by delivery to such Person at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, Attention: Coupon Paying Department, (ii) by facsimile (with confirmation) to fax number +352.473.136, Attention: Coupon Paying Department or (iii) by mail by registered letter, postage prepaid, to such Person at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, Attention: Coupon Paying Department, and, subject to the other provisions of this Section 1.05, shall be deemed to have been given at the time of delivery or facsimile transmission or on the third Business Day after mailing. The European Registrar, Luxembourg Paying Agent and Luxembourg Transfer Agent may from time to time notify the Corporation of a change in address or facsimile number which thereafter, until changed by like notice, shall be the address or facsimile number of such Person for all purposes of this Indenture.

(e) Any delivery made or facsimile sent in accordance with clause (a), (b), (c) or (d) above on a day other than a Business Day, or after 5:00 p.m. (local time of the city in which the respective address is located) on a Business Day, shall be deemed to be received on the next following Business Day. In the case of disruption in postal services any notice shall be sent by facsimile or delivered.

(f) Each Trustee and Agent shall promptly forward to the Corporation a copy of any notice or other communication regarding the Securities which is addressed to a Trustee, an Agent or the Corporation by any Holder and is received by such Trustee or such Agent, as the case may be.

Section 1.06 Notices, Etc., to Corporation

Any request, demand, authorization, direction, notice, consent, waiver, or Act of Holders or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with the Corporation under the provisions hereof by a Trustee, by any Holder or by any other Person shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Corporation (i) by delivery to Bombardier Inc., 800 René-Lévesque Boulevard West, Montreal, Québec, Canada H3B 1Y8, Attention: Senior Vice President and

Chief Financial Officer, together with a copy to Senior Vice President and General Counsel, (ii) by facsimile (with confirmation) to fax number (514) 861-7053, Attention: Senior Vice President and Chief Financial Officer and Senior Vice President and General Counsel or (iii) by mail by registered letter, postage prepaid, addressed to the Corporation at Bombardier Inc., 800 René-Lévesque Boulevard West, Montreal, Québec, Canada H3B 1Y8, Attention: Senior Vice President and Chief Financial Officer, together with a copy to Senior Vice President and General Counsel, and, subject to the other provisions of this Section 1.06, shall be deemed to have been given at the time of delivery or sending by facsimile. Any delivery made or facsimile sent on a day other than a Business Day, or after 5:00 p.m. (Montreal time) on a Business Day, shall be deemed to be received on the next following Business Day. The Corporation may from time to time notify the Trustees of a change in address or facsimile number which thereafter, until changed by like notice, shall be the address or facsimile number of the Corporation for all purposes of this Indenture.

Section 1.07 Notice to Holders; Waiver

The Corporation shall cause all notices regarding the Securities to be published through the newswire service of Bloomberg L.P. (or if Bloomberg L.P. does not then operate, any similar agency) or in a leading newspaper having general circulation in London and, with respect to and so long as the Securities are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market of that Exchange, and the rules of the Luxembourg Stock Exchange so require, in a leading newspaper having a general circulation in Luxembourg or another daily leading newspaper with general circulation in Luxembourg or, to the extent and in the manner permitted by such rules, posted on the official website of the Luxembourg Stock Exchange. Additionally, in the event the Securities are in definitive registered form, notices will be sent, by first-class mail, postage prepaid, with a copy to the Trustees and each Paying Agent, to each Holder at such Holder's address as it appears in the Security Register. If and so long as the Securities are listed on any securities exchange, notices will also be given in accordance with any applicable requirements of such securities exchange, with a copy to the Trustees and the Agents. If and so long as any Securities are presented by one or more Global Securities and ownership of book-entry interests therein are shown on the records of Euroclear or Clearstream, as the case may be, or any successor thereto, at the request of the Corporation, notices will be delivered to each such clearing agency for communication to the owners of such book-entry interests, with a copy to the Trustees and the Agents. Notices given by publication will be deemed given on the first date on which publication is made and notices given by first-class mail, post prepaid, will be deemed given five calendar days after mailing.

Where this Indenture or the Securities provide for or permit 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 Trustees, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 1.08 Furnishing Certain Information and Documentation

The Corporation shall provide to the Trustees and to the Luxembourg Paying Agent:

(a) sufficient copies of all documents (including the Indenture) required pursuant to the Offering Memorandum, the rules of the Luxembourg Stock Exchange and applicable law, to be available for issue or inspection; and

(b) in the event of a meeting of the Holders being called pursuant to ARTICLE Twelve – *Meetings Of Holders*, forms of voting certificates, block voting instructions and forms of proxy or other similar forms required or permitted by this Indenture, together with instructions from the Corporation (such forms and instructions having been previously approved by the Trustees) as to the manner of dealing with and completing such forms.

Any Paying Agent, once provided with the documents described in clause (b) of the preceding sentence, shall, at the request of Holders, issue voting certificates and block voting instructions in a manner which complies with the provisions of ARTICLE Twelve – *Meetings Of Holders* and with the instructions given by the Corporation pursuant to clause (b) of the preceding sentence.

Section 1.09 Effect of Headings and Table of Contents

The headings of the Articles and Sections herein and the Table of Contents are for convenience only and shall not affect the construction or interpretation hereof.

Section 1.10 Successors and Assigns

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

Section 1.11 Severability

Any provision in this Indenture or in any Security which is, or becomes, illegal, invalid, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity, prohibition or unenforceability without invalidating the remaining provisions hereof or thereof, and any such illegality, invalidity, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction, which provision will remain in full force and effect in each other jurisdiction. To the fullest extent permitted by applicable law, the Corporation, each Trustee, each Agent and the Holder of each Security (by acceptance thereof) hereby waive any provision of law which may render any provision hereof or any Security illegal, invalid, prohibited or unenforceable in any respect.

Section 1.12 Benefits of Indenture

Nothing in this Indenture or in the Securities, express or implied, shall give or be construed to give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 1.13 Governing Law

THIS INDENTURE AND EACH SECURITY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO ANY CONFLICTS OF LAW RULES THAT MIGHT APPLY THE LAWS OF ANY OTHER JURISDICTION).

Section 1.14 Legal Holidays

In any case where any Interest Payment Date, Change of Control Purchase Date, Redemption Date, Stated Maturity or other due date for the payment of money in respect of any Security shall not be a Business Day then (notwithstanding any other provision of this Indenture or of the Securities) payment of any interest or principal (or premium, if any) otherwise due on such Interest Payment Date, Change of Control Purchase Date, Redemption Date or other date or at such Stated Maturity, as the case may be, need not be made to a Paying Agent on such date, but may be made on the next succeeding Business Day with the same force and effect as though made on such Interest Payment Date, Change of Control Purchase Date or Redemption Date or other date, or at such Stated Maturity, as the case may be, and no interest shall accrue for the period from and after such Interest Payment Date, Change of Control Purchase Date, Redemption Date, other date or Stated Maturity, as the case may be, to the next succeeding Business Day. Without limiting the preceding sentence, except as otherwise expressly provided in this Indenture or in the Securities, whenever any period of time would begin or end, any calculation is to be made, or any other action to be taken hereunder shall be stated to be required to be taken, on a day other than a Business Day, such period of time shall begin or end, such calculation shall be made or such other action shall be taken, as the case may be, on the next succeeding Business Day, and no interest shall accrue for the period from and after the beginning or end of such period of time, as the case may be, to the next succeeding Business Day. Any payment made after 10:00 a.m. (London time) on a Business Day shall be deemed to be made on the next following Business Day.

Section 1.15 Counterparts

This instrument may be executed by the parties hereto 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 agreement, and all signatures need not appear on any one counterpart.

Section 1.16 Agent for Process; Submission to Jurisdiction

By its execution and delivery of this Indenture, the Corporation irrevocably designates and appoints CT Corporation System, 111 Eighth Avenue, New York, New York 10011, U.S.A. as the Corporation's authorized agent (the "**Authorized Agent**") upon whom process may be served in any suit, action or proceeding arising out of or relating to this Indenture or the Securities but for that purpose only, and agrees that service of process upon the Authorized Agent, together with written notice of such service to the Corporation in the manner provided in Section 1.06 – *Notices, Etc., to Corporation*, shall be deemed in every respect effective service of process upon the Corporation in any such suit, action or proceeding in any federal or state

court in the Borough of Manhattan, the City of New York. The Corporation hereby irrevocably submits to the jurisdiction of any such court in respect of any such suit, action or proceeding and waives any objection it may have to the laying of the venue of any such suit, action or proceeding. Such designation shall be irrevocable until all amounts due and to become due on or in respect of all the Securities issued under this Indenture have been paid by the Corporation pursuant to the terms hereof and the Securities. Notwithstanding the foregoing, the Corporation reserves the right to appoint another Person located or with an office in the Borough of Manhattan, the City of New York, selected in its discretion, as a successor Authorized Agent, and upon acceptance of such consent to service of process by such a successor the designation of the prior Authorized Agent shall terminate. The Corporation shall give notice to the Trustees and all Holders of the designation by the Corporation of a successor Authorized Agent. If for any reason the Authorized Agent ceases to be able to act as the Authorized Agent or to have an address in the Borough of Manhattan, the City of New York, the Corporation will designate a successor authorized agent in accordance with the preceding sentence. The Corporation further agrees to take any and all action, including the execution and filing of any and all documents and instruments, as may be necessary to continue the designation and appointment of CT Corporation System, or of any successor Authorized Agent of the Corporation, in full force and effect so long as any of the Securities shall be outstanding.

Section 1.17 Currency Indemnity

The Contractual Currency is the sole currency of account and payment for all sums payable by the Corporation under or in connection with the Securities and this Indenture, including damages. Any amount received or recovered in currency other than the Contractual Currency in respect of the Securities (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up, liquidation or dissolution of the Corporation, any Subsidiary or otherwise) by the Holder in respect of any sum expressed to be due to it from the Corporation shall constitute a discharge of the Corporation only to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in other currency on the date of that receipt or recovery (or, if it is not possible to make that purchase on that date, on the first date on which it is possible to do so). If that purchased amount is less than the Contractual Currency amount expressed to be due to the recipient under any Security, the Corporation shall indemnify the recipient against any loss sustained by it as a result. For the purposes of this indemnity, it will be sufficient for the Holder to certify (indicating the sources of information used) that it would have suffered a loss had the actual purchase of Contractual Currency been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of Contractual Currency on such date had not been possible, on the first date on which it would have been possible). The foregoing indemnity will, to the extent permitted by law: (i) constitute a separate and independent obligation from the other obligations of the Corporation; (ii) give rise to a separate and independent cause of action; (iii) apply irrespective of any waiver granted by any Holder; and (iv) continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Security or any other judgment or order.

Section 1.18 Shareholders, Officers and Directors Exempt from Individual Liability

No director, officer, employee, incorporator or shareholder of the Corporation, or any parent company, Subsidiary or Affiliate of any such, shall have any liability for any obligations of the Corporation under this Indenture or the Securities or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Security waives and releases all such liability. Such waiver and release are part of the consideration for issuance of the Securities.

Section 1.19 Force Majeure.

No party hereto shall be liable to any other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

Section 1.20 Privacy Matters

The parties acknowledge that Canadian federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, "Canadian Privacy Laws") applies to obligations and activities under this Indenture. The Corporation shall not take or direct any action that would contravene applicable Canadian Privacy Laws. The Corporation shall, prior to transferring or causing to be transferred personal information to the Trustees, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or shall have determined that such consents have previously been given upon which the parties can rely or are not required under the Canadian Privacy Laws. The Canadian Trustee shall use commercially reasonable efforts to ensure that its services hereunder comply with Canadian Privacy Laws. Specifically, the Canadian Trustee agrees: (i) to have a designated chief privacy officer; (ii) to maintain policies and procedures to protect personal information and to receive and respond to any privacy complaint or inquiry; (iii) to use personal information solely for the purposes of providing its services under or ancillary to this Indenture and not to use it for any other purpose except with the consent of or direction from the Corporation or the individual involved; (iv) not to sell or otherwise improperly disclose personal information to any third party; and (v) to employ administrative, physical and technological safeguards to reasonably secure and protect personal information against loss, theft, or unauthorized access, use or modification.

Section 1.21 USA Patriot Act

The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act and in order to help fight the funding of terrorism and money laundering, the Global Trustee is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with Deutsche Bank Trust Company Americas. The parties to this Indenture agree that they will provide the Global Trustee with such

information as it may request in order for the Global Trustee to satisfy the requirements of the USA Patriot Act.

ARTICLE TWO
SECURITY FORMS

Section 2.01 Forms Generally

(a) The Securities (including the Trustees' certification of authentication) shall be substantially in the form attached hereto as Annex A, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have imprinted or otherwise reproduced thereon such legend or legends or other marks of identification, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or any rule or regulation pursuant thereto, or with any rule of any securities exchange or automated quotation system on which the Securities may be listed or designated for issuance, or to conform to general usage, all as may be determined by the Officers executing such Securities, as evidenced by their execution of such Securities.

Definitive Securities shall be printed or may be produced in any other manner, all as determined by the Officers executing such Securities, as evidenced by their execution of such Securities.

(b) Each Security shall be dated the date of its authentication.

(c) The Securities shall be issuable in registered form without coupons and only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

Section 2.02 Form of Trustees' Certificate of Authentication

Only such Securities as shall bear thereon a certification of authentication substantially as set forth in the form of the Securities attached as Annex A hereto, executed by each Trustee by manual signature of one of its authorized signatories, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose.

Section 2.03 Securities in Global Form

Except as provided herein, the Securities shall be issued in the form of one or more permanent Global Securities. Any such Security may provide that it or any number of such Securities shall represent the aggregate principal amount of all Outstanding Securities (or such lesser principal amount as is permitted by the terms thereof) from time to time endorsed thereon and may also provide that the aggregate principal amount of Outstanding Securities represented thereby may from time to time be increased or reduced to reflect exchanges. Any endorsement of any Security in global form to reflect the principal amount, or any increase or decrease in the principal amount, or changes in the rights of Holders, of Outstanding Securities represented thereby shall be made in such manner and by such Person or Persons as shall be specified therein or in the Corporation Order to be delivered pursuant to Section 3.02 – *Execution, Authentication and Delivery* or Section 3.04 – *Temporary Securities* with respect thereto. Subject to the provisions of Section 3.02 – *Execution, Authentication and Delivery* and, if applicable, Section

3.04 – *Temporary Securities*, the Trustees shall deliver and redeliver, in each case at the Corporation's expense, any Security in global form in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Corporation Order. If a Corporation Order pursuant to Section 3.02 – *Execution, Authentication and Delivery* or Section 3.04 – *Temporary Securities* has been, or simultaneously is, delivered, any instructions by the Corporation with respect to a Security in global form shall be in writing but need not be accompanied by or contained in an Officers' Certificate and need not be accompanied by an Opinion of Counsel.

The payment of principal of, and any premium and interest on, any Global Security shall be made to the Holder thereof, unless otherwise specified in or pursuant to this Indenture or such Security.

Securities offered and sold in their initial distribution in reliance on Rule 144A shall be issued in the form of one or more Global Securities ("**Rule 144A Global Securities**") deposited with the Depositary and registered in the name of BT Globenet Nominees Limited, as the nominee of the Depositary, for the accounts of Euroclear and Clearstream, duly executed by the Corporation and authenticated by the Trustees as herein provided, for credit by the Depositary to the respective accounts of beneficial owners of the Securities represented thereby (or such other accounts as they may direct). The aggregate principal amount of any Rule 144A Global Security may from time to time be increased or decreased by adjustments made by a Registrar on the Security Register, as hereinafter provided.

Securities offered and sold in their initial distribution in reliance on Regulation S shall be issued in the form of one or more Global Securities ("**Regulation S Global Securities**") deposited with the Depositary and registered in the name of BT Globenet Nominees Limited, as the nominee of the Depositary, for the accounts of Euroclear and Clearstream, duly executed by the Corporation and authenticated by the Trustees as herein provided, for credit by the Depositary to the respective accounts of beneficial owners of the Securities represented thereby (or such other accounts as they may direct). The aggregate principal amount of any Regulation S Global Security may from time to time be increased or decreased by adjustments made by a Registrar on the Security Register, as hereinafter provided.

Members of, or Participants and account holders in, Euroclear and Clearstream (the "**Agent Members**") shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depositary, a Trustee or any custodian of the Depositary, or under the Global Security, and the Depositary or its nominee may be treated by the Corporation, each Trustee, each Agent and any agent of the Corporation or a Trustee or any Agent as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Corporation, a Trustee, each Agent or any agent of the Corporation or a Trustee or any Agent, from giving effect to any written certification, proxy or other authorization furnished by Euroclear or Clearstream or impair, as between Euroclear or Clearstream, on the one hand, and the Agent Members, on the other hand, the operation of customary practices governing the exercise of the rights of a Holder of any Global Security (or of the rights of a holder of a beneficial interest in any Global Security).

Section 2.04 Restrictive Legends

(a) In the Corporation Order pursuant to which the Securities or any Additional Securities are originally issued, the Corporation shall specify the principal amount of such Securities or any such Additional Securities which initially are Rule 144A Securities and the principal amount of such Securities or any such Additional Securities which initially are Regulation S Securities.

(b) Unless otherwise agreed to by the Corporation and the Holder thereof, each certificate representing a Rule 144A Security (which shall be initially issued in the form of one or more Rule 144A Global Securities) shall contain a legend substantially to the following effect:

> "THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE HOLDER HEREOF, BY ACQUIRING THIS SECURITY, AGREES FOR THE BENEFIT OF BOMBARDIER INC. (THE "**CORPORATION**") THAT NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, RESOLD, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (A) TO THE CORPORATION, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"), IN COMPLIANCE WITH RULE 144A, TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE SELLER HAS INFORMED, IN EACH CASE, THAT THE OFFER, SALE, TRANSFER, PLEDGE, ENCUMBRANCE OR OTHER DISPOSITION, AS THE CASE MAY BE, IS BEING MADE IN RELIANCE ON RULE 144A, (C) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE CORPORATION'S AND THE TRUSTEES' RIGHT PRIOR TO ANY SUCH OFFER, SALE, TRANSFER, PLEDGE, ENCUMBRANCE OR OTHER DISPOSITION PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM IN ACCORDANCE WITH THE INDENTURE, A COPY OF WHICH MAY BE OBTAINED FROM THE CORPORATION OR A TRUSTEE, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. THE HOLDER HEREOF,

BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF THE CORPORATION THAT IT WILL NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

CANADIAN RESALES LEGEND

UNLESS PERMITTED UNDER APPLICABLE SECURITIES LEGISLATION IN CANADA, THE HOLDER OF THIS SECURITY MUST NOT TRADE THIS SECURITY IN CANADA TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL MARCH 3, 2011."

(c) Unless otherwise agreed to by the Corporation and the Holder thereof, each certificate representing a Regulation S Security (which shall be initially issued in the form of one or more Regulation S Global Securities) shall contain a legend substantially to the following effect:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE HOLDER HEREOF, BY ACQUIRING THIS SECURITY, AGREES FOR THE BENEFIT OF BOMBARDIER INC. THAT NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, RESOLD, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS.

ANY OFFER, SALE, TRANSFER, PLEDGE, ENCUMBRANCE OR OTHER DISPOSITION OF THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN WITHIN FORTY DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THIS SECURITY OR THE DATE OF CLOSING OF SUCH OFFERING MAY BE MADE ONLY IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR PURSUANT TO RULE 144A UNDER THE SECURITIES ACT.

CANADIAN RESALES LEGEND

UNLESS PERMITTED UNDER APPLICABLE SECURITIES LEGISLATION IN CANADA, THE HOLDER OF THIS SECURITY MUST NOT TRADE THIS SECURITY IN CANADA TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL MARCH 3, 2011."

ARTICLE THREE
THE SECURITIES

Section 3.01 Title and Terms

The aggregate principal amount of Securities 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 pursuant to this Indenture, is limited to €780,000,000; *provided, however*, that the Corporation may from time to time, without notice to or the consent of any Holder, "reopen" the series of Securities established hereunder by increasing the aggregate principal amount of such series and issue Additional Securities in the future. Any Securities issued in connection with such a reopening shall have the same terms as the then Outstanding Securities other than the Issue Date and the date on which interest shall begin to accrue. The previously issued Securities, and any Additional Securities issued by the Corporation in connection with any such reopening, shall constitute a single series of Securities for all purposes of this Indenture.

The Securities shall be known and designated as the "6⅛% Senior Notes due 2021" of the Corporation. The Stated Maturity of the Securities shall be set forth in the Securities. The Securities shall be redeemable as provided in ARTICLE Ten – *Redemption Of Securities* and the terms of the Securities. All amounts payable in respect of the Securities shall be made in Euros.

The Securities shall bear interest at the rate per annum equal to 6⅛ percent (6⅛%) from the Issue Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date until the principal thereof is paid or duly provided for in accordance with the terms of this Indenture.

The Regular Record Date with respect to an Interest Payment Date is May 1 (in the case of the May 15th Interest Payment Date) and November 1 (in the case of the November 15th Interest Payment Date) (whether or not a Business Day) immediately preceding such Interest Payment Date.

Section 3.02 Execution, Authentication and Delivery

The Securities shall be executed on behalf of the Corporation by any two of the following Officers: its Chairman of the Board, its President, any of its Vice Presidents, the Secretary, any of its Assistant Secretaries, the Treasurer, or any of its Assistant Treasurers. The signature of any Officer on the Securities may be manual or facsimile. Typographical and other minor errors or defects in any such reproduction of any such signature shall not affect the validity or enforceability of any Security which has been duly authenticated and delivered by the Trustees. A facsimile signature upon a Security shall for all purposes of this Indenture be deemed to be the signature of the Person whose signature it purports to be.

In case any such Officer who shall have so executed any of the Securities shall cease to hold such office before the Security so executed shall be authenticated and delivered by the Trustees or disposed of by the Corporation such Security nevertheless may be authenticated and delivered or disposed of and shall bind the Corporation as though the Person who signed such Security had not ceased to be such Officer; and any Security may be so executed on behalf of the

Corporation by such Persons as, at the actual date of execution of such Security, shall be the proper officers of the Corporation although at the date of the execution and delivery of this Indenture any such Person was not such an officer.

At any time and from time to time after the execution and delivery of this Indenture, the Corporation may deliver Securities executed by the Corporation to the Trustees for authentication, together with a Corporation Order for the authentication and delivery of such Securities, and the Trustees shall authenticate and deliver such Securities in accordance with such Corporation Order.

A Trustee shall have the right to decline to authenticate and deliver any Securities under this Section if such Trustee, being advised by Counsel, shall determine that such action may not lawfully be taken or if such Trustee shall in good faith, by any one of its Responsible Officers, determine that such action would expose such Trustee to personal liability to the Holders of the Securities then Outstanding or would affect such Trustee's rights, duties or immunities under the Securities or this Indenture in a manner which is not reasonably acceptable to such Trustee.

In the case of Securities issued in the form of one or more Global Securities, the Corporation shall execute and the Trustees shall, in accordance with this Section and the Corporation Order with respect to such Securities, authenticate and deliver one or more Global Securities that (i) shall be in an aggregate principal amount equal to the aggregate principal amount specified in such Corporation Order, (ii) shall be deposited with the Depositary therefor and registered in the name of such Depositary or its nominee for the accounts of Euroclear and Clearstream and (iii) shall bear a legend substantially to the following effect:

> "Unless and until it is exchanged in whole or in part for Securities in definitive registered form, this Security may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary."

Each Depositary must at all times while it serves as a Depositary be a common depositary to Euroclear and Clearstream and be a clearing agency registered under each applicable statute and regulation (including the Exchange Act if required thereunder).

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there shall appear on such Security a certificate of authentication substantially in the form and executed as hereinabove provided, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Corporation, and the Corporation shall deliver such Security to the principal Registrar for cancellation as provided in Section 3.12 – *Cancellation*, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

Section 3.03 Denomination of Securities

The Securities shall be issuable as registered Securities in minimum denominations of €100,000 and any integral multiple of €1,000 in excess thereof. The Securities shall be numbered, lettered or otherwise distinguished in such manner or in accordance with such plan as the Officers executing the same may determine with the approval of the Trustees, as evidenced by the execution and authentication thereof.

Section 3.04 Temporary Securities

Pending the preparation of definitive Securities, the Corporation may execute, and upon Corporation Order the Trustees shall authenticate and deliver, temporary Securities which are printed, lithographed, typewritten or otherwise produced. Temporary Securities shall be issuable as registered Securities in any authorized denomination and substantially in the forms of the definitive Securities, but with such omissions, insertions and variations as may be appropriate for temporary Securities, all as may be determined by the Corporation with the concurrence of the Trustees, as evidenced by the execution and authentication thereof. Temporary Securities may contain such references to any provision of this Indenture as may be appropriate. Every temporary Security shall be executed by the Corporation and authenticated by the Trustees upon the same conditions and in substantially the same manner, and with like effect, as the definitive Securities. Without unreasonable delay, the Corporation shall execute and deliver to the Trustees for authentication definitive Securities, and thereupon temporary registered Securities may be surrendered to a Transfer Agent in exchange for definitive registered Securities, without charge. Each Trustee shall authenticate and deliver in exchange for temporary Securities so surrendered an equal aggregate principal amount of definitive Securities in authorized denominations. Until so exchanged, the temporary Securities shall be entitled to the same benefits under this Indenture as definitive Securities.

Section 3.05 Registrar, Transfer Agent and Paying Agent

The Corporation shall maintain an office or agency where the Securities may be presented for registration and/or cancellation (a "**Registrar**"), an office or agency where the Securities may be presented for transfer or exchange (a "**Transfer Agent**") and an office or agency where the Securities may be presented for payment and through which the Corporation shall make payments on the Securities (a "**Paying Agent**"). The Corporation may appoint one or more co-Registrars, one or more Transfer Agents and one or more Paying Agents, and the terms "Registrar", "Transfer Agent" and "Paying Agent" shall include any such co-Registrars, additional Transfer Agents and additional Paying Agents, respectively.

So long as the Securities are listed on the Official List of the Luxembourg Stock Exchange and are admitted to trading on the Euro MTF Market of that Exchange and the rules of the Luxembourg Stock Exchange so require, the Corporation shall maintain a Registrar in Luxembourg. The Corporation hereby initially appoints Deutsche Bank Luxembourg S.A., located at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, as the European Registrar and the principal Registrar, and Deutsche Bank Luxembourg S.A. hereby accepts such appointment.

The Corporation shall maintain a Paying Agent and a Transfer Agent in the City of London. The Corporation hereby initially appoints Deutsche Bank AG, London Branch, located at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, as the principal Paying Agent and the principal Transfer Agent, and Deutsche Bank AG, London Branch hereby accepts each such appointment. In addition, the Corporation undertakes that it will ensure, to the extent practicable, that it maintains a Paying Agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC regarding the taxation of savings income (the "**Directive**") or any law implementing or complying with, or introduced in order to conform to, such Directive.

So long as the Securities are listed on the Official List of the Luxembourg Stock Exchange and are admitted to trading on the Euro MTF Market of that Exchange and the rules of the Luxembourg Stock Exchange so require, the Corporation shall maintain a Paying Agent and a Transfer Agent in Luxembourg at all times. The Corporation hereby initially appoints Deutsche Bank Luxembourg S.A., located at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, as a Paying Agent and a Transfer Agent, and Deutsche Bank Luxembourg S.A. hereby accepts each such appointment.

So long as required by applicable Canadian Trust Indenture Legislation, the Corporation shall maintain a Registrar and a Transfer Agent in Canada at all times. The Corporation hereby initially appoints Computershare Trust Company of Canada, located at 1500 University Street, Suite 700, Montreal Québec, H3A 3S8 Canada, as a Registrar and a Transfer Agent, and Computershare Trust Company of Canada hereby accepts each such appointment.

The Corporation shall enter into an appropriate agency agreement with any Registrar, Transfer Agent or Paying Agent that is not a party to this Indenture. Such agreement shall implement the provisions of this Indenture that relate to such agent. The Corporation shall notify the Trustees of the name and address of any such agent. If the Corporation fails to maintain a Registrar, Transfer Agent or Paying Agent, the Global Trustee shall, to the extent the Global Trustee determines that it is able, act as such and shall be entitled to appropriate compensation therefor pursuant to Section 6.08 – *Compensation and Reimbursement*. The Corporation or any of its Subsidiaries may act as a Registrar, a Transfer Agent or a Paying Agent.

The Corporation may change any Registrar, Paying Agent or Transfer Agent upon written notice to such Registrar, Paying Agent or Transfer Agent, as the case may be, and to the Trustees, without prior notice to the Holders; *provided*, *however*, that if such removal would cause a vacancy in the office of a Registrar, Paying Agent or Transfer Agent required to be maintained by the Corporation pursuant to the foregoing provisions of this Section 3.05, then no such removal shall become effective until (i) acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Corporation and such successor Registrar, Paying Agent or Transfer Agent, as the case may be, and delivered to the Trustees or (ii) notification to the Trustees that a Trustee shall, to the extent that such Trustee determines that it is able, serve as such successor Registrar, Paying Agent or Transfer Agent, as the case may be, until the appointment of a successor in accordance with clause (i) above; *provided*, *further*, that in no event may the Corporation appoint a Paying Agent in any member state of the European Union where such Paying Agent would be obliged to withhold or deduct tax in connection with any payment made by it in relation to the Securities unless such Paying Agent would be so

obliged if it were located in all other member states. A Registrar, Paying Agent or Transfer Agent may resign by providing 30 days' written notice to the Corporation and the Trustees. For so long as the Securities are listed on the Official List of the Luxembourg Stock Exchange and are admitted to trading on the Euro MTF Market of that Exchange and the rules of the Luxembourg Stock Exchange so require, the Corporation shall publish notice of any such change in a leading newspaper having a general circulation in Luxembourg or another daily leading newspaper with general circulation in Luxembourg or, to the extent and in the manner permitted by such rules, posted on the official website of the Luxembourg Stock Exchange.

The obligations of each Agent hereunder are several and not joint. No Agent shall be obligated to make any payments to Holders hereunder until such time as it has received funds therefor from or on behalf of the Corporation.

Section 3.06 Registration, Transfer and Exchange

Subject to any applicable laws and regulations, each Registrar shall maintain a register (the "Security Register") at its corporate trust office in which, subject to such reasonable regulations it may prescribe, such Registrar shall provide for the registration of ownership, exchange and transfer of the Securities. The Holder of any Security shall be entitled to inspect the Security Register at any time during normal business hours of the respective Registrar at its corporate trust office and to make extracts therefrom. The Security Register shall be in written form in the English language or in any other form capable of being converted into such form within a reasonable time.

Any Holder of a Global Security shall, by acceptance of such Global Security, agree that transfers of beneficial interest in such Global Security may be effected only through a book-entry system maintained by (a) the Holder of such Global Security (or its agent) or (b) any Holder of a beneficial interest in such Global Security, and that ownership of a beneficial interest in such Global Security shall be required to be reflected in a book entry.

Registration in the Security Register shall be conclusive evidence of the ownership of a Security. Prior to the registration of transfer of any Security, the Corporation, and each of the Trustees, the Registrars, the Paying Agents and the Transfer Agents, and any agent of any such Person, may deem and treat the Person in whose name such Security is registered as the absolute owner of such Security for the purpose of receiving payment of the principal of, and premium, if any, Additional Amounts, if any, and interest on, such Security, and for all other purposes whatsoever, and neither the Corporation nor any Trustee, Registrar, Paying Agent, Transfer Agent or agent of the Corporation or any such other Person shall be affected by notice to the contrary. Included in the books and records for the Securities shall be notations as to whether such Securities have been paid, exchanged or transferred, canceled, lost, wrongfully taken, mutilated or destroyed and whether such Securities have been replaced. In the case of the replacement of any of the Securities, the Registrars shall keep a record of the Security so replaced and the Security issued in replacement thereof. In the case of the cancellation of any of the Securities, the Registrars shall keep a record of the Security so canceled and the date on which such Security was canceled. If there is any discrepancy between the Security Register maintained by the European Registrar and any other Registrar, the Security Register maintained by the European Registrar shall control.

If neither Trustee is a Registrar, the Corporation shall furnish, or cause a Registrar to furnish, to the Trustees in writing no later than five Business Days before each Interest Payment Date and at such other times as either Trustee may request in writing (including to comply with its duties under Section 85(i) of the *Canadian Business Corporations Act*), a list in such form, and as of the Regular Record Date in respect of such Interest Payment Date, as such Trustee may reasonably require of the names and addresses of Holders, including the aggregate principal amount of the Securities held by each Holder.

Upon surrender for registration of transfer of any Security to a Transfer Agent, the Corporation shall execute, and the Trustees shall authenticate and deliver, in the name of the designated transferee or transferees one or more new Securities of like tenor and terms in authorized denominations for a like aggregate principal amount. No transfer of a Security to any Person shall be effective under this Indenture or with respect to such Security unless and until such Security has been registered in the name of such Person.

At the option of the Holder thereof, Securities (other than a Global Security, except as set forth below) may be exchanged for one or more Securities of like tenor and terms in authorized denominations for a like aggregate principal amount, upon surrender of any such Security to be exchanged to a Transfer Agent and upon payment, if the Corporation shall so require, of the charges hereinafter provided. Whenever Securities are so surrendered for exchange, the Corporation shall execute, and the Trustees shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive. All Securities surrendered upon any exchange or transfer provided for in this Indenture shall be promptly cancelled and disposed of by either Trustee or the principal Registrar, and such Trustee or Registrar shall deliver a certificate of disposition thereof to the Corporation.

All Securities presented for registration of transfer, exchange, redemption or payment (including in connection with any Change of Control Offer) shall (if so required by the Corporation, a Transfer Agent or a Paying Agent, as applicable) be duly endorsed by, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Corporation and each such Trustee, Transfer Agent or Paying Agent, as the case may be, duly executed by, the Holder or other appropriate Person.

All Securities issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Securities surrendered upon such transfer or exchange.

The Corporation may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of Securities; but unless otherwise provided in the Securities to be exchanged or transferred, no service charge shall be made for any such transaction.

Neither the Corporation nor any Trustee, Registrar or Transfer Agent shall be required to register the transfer of exchange of any Security (i) for a period of 15 calendar days immediately prior to any Redemption Date, (ii) for a period of 15 calendar days immediately prior to the date fixed for selection of Securities to be redeemed in part, (iii) for a period of 15 calendar days immediately prior to any Regular Record Date or Special Record Date or (iv) which the Holder

thereof has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer.

Notwithstanding any other provision of this Section, unless and until it is exchanged in whole or in part for Securities in definitive form, a Global Security representing all or a portion of the Securities may not be transferred except as a whole by the Depositary for such Global Security to a nominee of such Depositary or by a nominee of such Depositary to such Depositary or nominee of such Depositary or by such Depositary or any such nominee to a successor Depositary for such Global Security or a nominee of such successor Depositary.

Section 3.07 Definitive Certificated Securities

If at any time a Depositary for any Securities represented by one or more Global Securities shall notify the Corporation that it is unwilling or unable to continue as Depositary for such Securities or if at any time any such Depositary shall no longer be eligible to continue as Depositary, the Corporation shall appoint a successor Depositary with respect to the Securities held by such Depositary. If a successor Depositary shall not be appointed by the Corporation within 90 days after the Corporation receives such notice or becomes aware of such ineligibility, the Corporation shall execute, and the Trustees upon receipt of a Corporation Order shall authenticate and deliver, in exchange for such Global Securities, Securities in definitive form in authorized denominations for an aggregate principal amount equal to the aggregate principal amount of the Global Securities held by such Depositary.

If an Event of Default shall occur and be continuing with respect to the Securities and Euroclear or Clearstream shall have requested in writing (or a beneficial owner of the Securities shall have requested through Euroclear or Clearstream) the issuance of certificated Securities following such an occurrence, the Corporation shall execute and deliver to the Trustees, together with a Corporation Order, and the Trustees shall, upon receipt thereof, authenticate and deliver, in exchange for Global Securities evidencing the Securities, Securities in definitive form in authorized denominations for an aggregate principal amount equal to the aggregate principal amount of such Global Securities.

Upon the surrender for exchange of any Global Security for Securities in definitive form, such Global Security shall be promptly cancelled and disposed of by the principal Registrar to which such Global Security is surrendered, and the principal Registrar shall deliver a certificate of disposition to the Corporation. Securities in definitive form issued in exchange for a Global Security pursuant to this Section shall be registered in such names and in such authorized denominations as the Depositary for such Global Security, pursuant to instructions from its Participants or indirect participants or otherwise, shall instruct the Trustees or an agent of the Corporation or a Trustee. The Trustees or such agent thereof shall deliver such Securities to or as directed by the Persons in whose names such Securities are so registered.

All Securities issued upon any registration of transfer or exchange of Securities shall be valid obligations of the Corporation, evidencing the same indebtedness, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Section 3.08 Special Transfer Provisions

The transfer and exchange of beneficial interests in each Global Security shall be effected through the Depositary in accordance with the provisions of this Indenture, including compliance with the restrictions on transfer contained in this Indenture and in all applicable restrictive legends set forth on the certificate representing such Global Security (as provided in Section 2.04 -*Restrictive Legends* above and clause 3.08(e) - *General* below) and the Applicable Procedures of the Depositary.

Notwithstanding any provision of this Indenture or the Securities, transfers and exchanges of Securities (and, in the case of Global Securities, beneficial interests therein) of the kinds specified in this Section 3.08 shall be made only in accordance with this Section 3.08. Transfers and exchanges subject to this Section 3.08 shall also be subject to the other provisions of this Indenture, including compliance with all applicable restrictive legends set forth on the certificate representing the subject Securities (as provided in Section 2.04 - *Restrictive Legends* above) and the Applicable Procedures of the Depositary (if applicable), that are not inconsistent with this Section 3.08.

(a) Transfers and Exchanges of Interests in a Rule 144A Global Security.

(i) The transfer or exchange of an interest in a Rule 144A Global Security to a transferee or exchangee who takes delivery in the form of an interest in a Rule 144A Global Security may be effected only through the book-entry system maintained by Euroclear and Clearstream.

(ii) The transfer or exchange of an interest in a Rule 144A Global Security to a transferee or exchangee who takes delivery in the form of an interest in a Regulation S Global Security prior to the expiration of the Restricted Period shall be made only upon delivery by the proposed transferor or exchanger to a Transfer Agent of a certificate substantially in the form of Annex B attached to this Indenture.

(iii) The transfer or exchange of an interest in a Rule 144A Global Security to a transferee or exchange who takes delivery in the form of an interest in a Regulation S Global Security following the expiration of the Restricted Period shall be made only upon delivery by the proposed transferor or exchanger to a Transfer Agent of a certificate substantially in the form of Annex C attached to this Indenture.

(iv) Upon receipt by the Registrars from a Transfer Agent of (A) instructions directing the Registrars to credit or cause to be credited an interest in a Regulation S Global Security in a specified principal amount and to cause to be debited an interest in a Rule 144A Global Security in such specified principal amount and (B) a copy of the certificate referred to in clause (ii) or (iii) above, as applicable, the Registrars shall reduce or cause to be reduced the principal amount of such Rule 144A Global Security, and the Registrars shall increase or cause to be increased the principal amount of

such Regulation S Global Security, by the aggregate principal amount of the interest in such Rule 144A Global Security being so transferred or exchanged.

(b) Transfers and Exchanges of Interests in a Regulation S Global Security Prior to Expiration of the Restricted Period and/or to Persons Taking Delivery in the Form of an Interest in a Rule 144A Global Security. The transfer or exchange of an interest in a Regulation S Global Security to a Person who takes delivery in the form of an interest in a Regulation S Global Security shall be made prior to the expiration of the Restricted Period only if such transfer or exchange, as the case may be, is not to or for the benefit of a U.S. Person (as defined in Regulation S) and such transfer or exchange, as the case may be, is otherwise in compliance with Rule 903 or Rule 904 under the Securities Act. The transfer or exchange of an interest in a Regulation S Global Security to a Person who takes delivery in the form of an interest in a Rule 144A Global Security shall be made only if (i) the proposed transferor or exchanger has delivered to a Transfer Agent a certificate from the transferor or exchanger substantially in the form of Annex D-1 attached to this Indenture or (ii) a certificate from the transferee or exchangee in substantially the form of Annex D-2 attached to this Indenture has been delivered to a Transfer Agent advising such Transfer Agent that (A) such transferee or exchangee, as the case may be, is purchasing such interest for its own account or an account with respect to which it exercises sole investment discretion, (B) such transferee or exchangee, as the case may be, and any such account is a Qualified Institutional Buyer within the meaning of Rule 144A, (C) such transferee or exchangee, as the case may be, is aware that the sale to it is being made in reliance on Rule 144A and that the Securities delivered to it shall bear the Private Placement Legend, (D) such transferee or exchangee, as the case may be, acknowledges that it has received such information regarding the Corporation as it has requested pursuant to Rule 144A and (E) such transferee or exchangee, as the case may be, is aware that the transferor or exchanger is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A. Upon receipt by the Registrars from a Transfer Agent of (i) instructions directing the Registrars to credit or cause to be credited an interest in a Rule 144A Global Security in a specified principal amount and to cause to be debited an interest in a Regulation S Global Security in such specified principal amount and (ii) a copy of the certificate referred to in clause (i) or (ii) of the preceding sentence, the Registrars shall reduce or cause to be reduced the principal amount of such Regulation S Global Security, and the Registrars shall increase or cause to be increased the principal amount of such Rule 144A Global Security, by the aggregate principal amount of the interest in such Regulation S Global Security being so transferred or exchanged.

(c) Transfers and Exchanges of Interests in a Regulation S Global Security Following the Expiration of the Restricted Period. Following the expiration of the Restricted Period, the Registrars shall register the transfer or exchange of interests in a Regulation S Global Security without requiring any additional certification.

(d) Legends. Upon the transfer, exchange or replacement of Securities that do not bear the Private Placement Legend or the Regulation S Legend, a Transfer Agent shall deliver Securities that do not bear either the Private Placement Legend or the Regulation S Legend. Upon the transfer, exchange or replacement of Securities bearing the Private Placement Legend or the Regulation S Legend, a Transfer Agent shall deliver only Securities that bear the Private

Placement Legend or the Regulation S Legend, as the case may be, unless there is delivered to such Transfer Agent an Opinion of Counsel reasonably satisfactory to the Corporation and such Transfer Agent to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act; *provided* that, following the Restricted Period, a Transfer Agent shall deliver Securities that do not bear either the Private Placement Legend or the Regulation S Legend and no such Opinion of Counsel need be delivered in the case of (i) the exchange of an interest in a Regulation S Global Security that bears a Regulation S Legend for an interest in a Regulation S Global Security that does not bear a Regulation S Legend or (ii) the transfer or exchange of an interest in a Rule 144A Global Security to be transferred or exchanged pursuant to Rule 903 or 904 of Regulation S to a transferee or exchangee who takes delivery in the form of an interest in a Regulation S Global Security.

(e) General.

(i) By its acceptance of any Security bearing the Private Placement Legend or the Regulation S Legend or of any beneficial interest therein, each Holder and owner of such a Security acknowledges the restrictions on transfer of such Security set forth in this Indenture and in such respective legend and agrees that it will transfer such Security only as provided in this Indenture and in such respective legend. The Registrars shall not register a transfer of any Security unless such transfer complies with the restrictions on transfer contained in this Indenture and in such respective legend. In connection with any transfer of a Security, each Holder and owner agrees by its acceptance of such Security or beneficial interest therein to furnish to a Registrar, a Transfer Agent and the Corporation such certifications, legal opinions and other information as any of them may reasonably require to confirm that such transfer is being made pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act; *provided* that neither a Registrar nor a Transfer Agent shall be required to determine (but may rely conclusively on a determination made by the Corporation with respect to) the sufficiency of any such certification, legal opinion or other information.

(ii) The Corporation shall not, and shall not permit any of its Affiliates that are Subsidiaries to, purchase or agree to purchase or otherwise acquire any Rule 144A Securities, whether as beneficial owner or otherwise (except as agent on behalf of and for the account of customers in the ordinary course of business as a securities broker in unsolicited broker's transactions) unless, immediately upon any such purchase, the Corporation or any such Affiliate shall submit such Rule 144A Securities to the principal Registrar for cancellation.

(iii) The Holder of a Security desiring to effect any transfer or assignment shall, and the transferee of such Security by purchasing such Security agrees to, indemnify the Corporation, each Trustee, each Registrar and each Transfer Agent against any liability that may result if the transfer or

assignment is not made in accordance with the provisions of this Section 3.08 and applicable U.S. federal and state securities laws and applicable non-U.S. securities laws.

(iv) The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream" and "Customer Handbook" of Clearstream, in each case as amended or superseded from time to time, shall be applicable to transfers of beneficial interests in Global Securities that are held by Participants through Euroclear or Clearstream.

Each Registrar and Transfer Agent shall retain a copy of all letters, notices and other written communications received by it pursuant to this Section 3.08. The Corporation shall have the right, at its own expense, to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to a Registrar or Transfer Agent, as applicable.

Section 3.09 Mutilated, Defaced, Destroyed, Lost or Wrongfully Taken Securities

If a mutilated or defaced Security is surrendered to a Registrar, or if the Holder of a Security claims that such Security has been lost, destroyed or wrongfully taken, the Corporation shall issue and execute, and the Trustees upon receipt of a Corporation Order shall authenticate and deliver, a substitute Security; *provided*, *that*, with respect to such a Security that is claimed to be lost, destroyed or wrongfully taken, the requirements of Section 8-405 of the Uniform Commercial Code shall be met, such that such Holder (i) notifies the Corporation or a Trustee within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and a Registrar does not register a transfer prior to receiving such notification, (ii) makes such request to the Corporation or a Trustee prior to the Security being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code and (iii) satisfies any other reasonable requirements of the Trustees. In addition, in each case, the applicant for a substitute Security shall furnish to the Corporation and to the Trustees and any agent of the Corporation or any Trustee such security or indemnity as may be required by them to save each of them harmless and, in each case of destruction, loss or wrongful taking, evidence to their satisfaction of the destruction, loss or wrongful taking, as the case may be, of such Security and of the ownership thereof and, in each case of mutilation or defacement, shall surrender the Security to a Trustee or such agent.

Upon the issuance of any substitute Security under this Section, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of each Trustee or its agent) connected therewith. In case any Security which has matured or is about to mature or has been called for redemption in full or has been tendered in full (and not withdrawn) for repurchase in connection with a Change of Control Offer or otherwise, shall become mutilated or defaced or be destroyed, lost or wrongfully taken, the Corporation may, instead of issuing a substitute Security therefor, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated or defaced Security), if the applicant for such payment shall furnish to the Corporation and to each Trustee and any agent of the Corporation or

a Trustee such security or indemnity as may be required by them to save each of them harmless, and, in each case of destruction, loss or wrongful taking, evidence to their satisfaction of the destruction, loss or wrongful taking, as the case may be, of such Security and of the ownership thereof.

Every substitute Security issued pursuant to this Section in lieu of any mutilated, destroyed, lost or wrongfully taken Security shall constitute an additional contractual obligation of the Corporation, whether or not the mutilated, destroyed, lost or wrongfully taken Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities duly authenticated and delivered hereunder. All Securities shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, defaced, destroyed, lost or wrongfully taken Securities and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section 3.10 Defaulted Interest

Any interest on any Security which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date ("Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Corporation, at its election in each case, as provided in paragraph (a) or (b) below:

(a) The Corporation may elect to make payment of any Defaulted Interest on Securities to the Persons in whose names the Securities or whose entitlements to interest are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Corporation shall notify the Trustees in writing of the amount of Defaulted Interest proposed to be paid on each such Security and the date of the proposed payment, and at the same time the Corporation shall deposit with a Trustee (to an account specified by such Trustee) an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustees for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this paragraph provided. Thereupon, the Trustees shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustees of the notice of the proposed payment. The Trustees shall promptly notify the Corporation of such Special Record Date and, in the name and at the expense of the Corporation, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder of the Securities or each Person so entitled to interest at his or her address as it appears in the Security Register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities or whose entitlements to interest or Additional Amounts are registered at the close of business on such Special Record Date.

(b) The Corporation may make payment of any Defaulted Interest on the Securities in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, after notice given by the Corporation to the Trustees of the proposed payment pursuant to this Section 3.10(b).

Section 3.11 Persons Deemed Owners

The Corporation, and each of the Trustees, the Registrars, the Paying Agents and the Transfer Agents, and any agent of any such Person, may treat the Holder of a Security as the owner of such Security for the purpose of receiving payment of or on account of the principal of, and premium, if any, Additional Amounts, if any, and interest on, such Security and for all other purposes whatsoever, whether or not such payment in respect of such Security shall be overdue, and none of the Corporation, the Trustees, the Registrars, the Paying Agents, the Transfer Agents and such agents shall be affected by any notice to the contrary. Without limiting Section 9.01 – *Payment of Principal, any Premium, and Interest*, all such payments so made to any such Person or Holder, or upon the order of any such Person or Holder, shall be valid and, to the extent of the amounts so paid, effectual to satisfy and discharge the indebtedness on each such Security.

Section 3.12 Cancellation

All Securities surrendered for payment, redemption, registration of transfer or exchange, if surrendered to the Corporation or any agent of the Corporation or any agent of a Trustee, shall be delivered to the principal Registrar for cancellation or if surrendered to the principal Registrar, shall be cancelled by it, and no Securities shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. The principal Registrar shall dispose of cancelled Securities held by it and promptly deliver a certificate of disposition to the Corporation. If the Corporation or any agent of the Corporation shall acquire any of the Securities, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are delivered to the principal Registrar for cancellation.

Section 3.13 Computation of Interest

Interest on the Securities shall be computed on the basis of a 360 day year of twelve 30-day months.

For purposes of the *Interest Act* (Canada), (i) wherever any interest or fee or other amount under this Indenture or the Securities is calculated using a rate based on a number of days less than a full year, such rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (A) the applicable rate, (B) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends and (C) divided by the number of days comprising such calculation basis, (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Indenture or the Securities and (iii) the rates of interest stipulated in this Indenture and the Securities are intended to be nominal rates and not effective rates or yields.

Section 3.14 CUSIP, ISIN and Common Code Numbers

The Corporation in issuing Securities may obtain CUSIP, ISIN and Common Code numbers (if then generally in use) or other identifying numbers, and, if so obtained, the Trustees shall use such numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Corporation will promptly notify the Trustees, the Paying Agents and the Transfer Agents of any change in the CUSIP, ISIN, Common Code or other identifying numbers.

Section 3.15 Paying Agents to Hold Money

No later than 10:00 a.m. (London time) on each due date of an installment of principal of, or premium, Additional Amounts or interest on, a Security, the Corporation shall deposit with one or more Paying Agents an aggregate amount of money in immediately available funds sufficient to pay each such installment of principal, premium, Additional Amounts and interest so becoming due on the due date for payment under the Securities. The Corporation shall require each Paying Agent other than the Trustees to agree in writing (and each of the London Paying Agent and the Luxembourg Paying Agent does so hereby agree) that such Paying Agent shall hold for the benefit of the Holders or the Trustees all money held by such Paying Agent for the payment of principal of, or premium, Additional Amounts or interest on, the Securities (whether such money has been paid to it by the Corporation or any other obligor on the Securities), and such Paying Agent shall promptly notify, in writing, the Trustees of any default by the Corporation (or any other obligor on the Securities) in making any such payment. The Corporation at any time may require a Paying Agent to pay all money held by it to one or more of the Trustees and account for any funds disbursed, and a Trustee may at any time during the continuance of any payment default, upon written request to a Paying Agent, require such Paying Agent to pay all money held by it to the Trustees and to account for any funds disbursed. Upon doing so, the Paying Agent shall have no further liability for the money so paid over to the Trustees. If the Corporation acts as Paying Agent, it shall, on or before each due date of any principal of, or premium, Additional Amounts or interest on, a Security, segregate and hold in a separate trust fund for the benefit of the Holder of such Security a sum of money sufficient to pay all of such principal, premium, Additional Amounts and interest so becoming due until such sum of money shall be paid to such Holder or otherwise disposed of as provided in this Indenture, and shall promptly notify the Trustees of its action or failure to act.

Subject to applicable escheat laws, any money deposited with a Trustee or any Paying Agent, or then held by the Corporation, in trust for the payment of the principal of, or any premium or interest on, any Security and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Corporation on Corporation Request, or if then held by the Corporation shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Corporation for payment of such principal, premium or interest on such Security and all liability of such Trustee or such Paying Agent with respect to such trust money, and all liability of the Corporation as trustee thereof, shall thereupon cease; *provided*, *however*, that such Trustee or such Paying

Agent, before being required to make any such repayment, may at the expense of the Corporation cause to be published once, through the newswire service of Bloomberg L.P. (or if Bloomberg L.P. does not then operate, any similar agency) or in a leading newspaper having general circulation in London and, so long as the Securities are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market of that Exchange, and the rules of the Luxembourg Stock Exchange so require, in a leading newspaper having a general circulation in Luxembourg or another daily leading newspaper with general circulation in Luxembourg or, to the extent and in the manner permitted by such rules, posted on the official website of the Luxembourg Stock Exchange, or to be mailed to Holders, or both, notice that such money remains unclaimed and that, after a date specified therein, which shall be not less than 30 days from the date of such publication or mailing, any unclaimed balance of such money then remaining will be repaid to the Corporation.

The Corporation's obligation to pay principal of, and premium, if any, and interest on, the Securities will cease if the Securities are not presented for payment within a period of ten years and a claim for interest is not made within five years from the date on which such principal, premium, if any, or interest, as the case may be, becomes due and payable.

ARTICLE FOUR
SATISFACTION AND DISCHARGE

Section 4.01 Satisfaction and Discharge of Indenture

This Indenture shall be satisfied and discharged and shall cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Securities herein expressly provided for) and each Trustee, upon a Corporation Request delivered to such Trustee and at the expense of the Corporation, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(a) either

(i) all Securities theretofore authenticated and delivered (other than (A) Securities which have been destroyed, lost or wrongfully taken and which have been replaced or paid as provided in Section 3.09 – *Mutilated, Defaced, Destroyed, Lost or Wrongfully Taken Securities* and (B) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Corporation and thereafter repaid to the Corporation or discharged from such trust, as provided for in Section 11.04 – *Conditions to Legal Defeasance or Covenant Defeasance*) have been delivered to a Trustee for cancellation; or

(ii) all such Securities not theretofore delivered to a Trustee for cancellation

(A) have become due and payable, or

(B) will become due and payable at their Stated Maturity within one year, or

(C) are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustees for the giving of notice of redemption by the Trustees in the name, and at the expense, of the Corporation,

and the Corporation, in the case of clause (A), (B) or (C) of this clause (a)(ii), has, in accordance with the conditions set forth in Section 11.04(a) – *Conditions to Legal Defeasance or Covenant Defeasance*, made or caused to be made deposits in trust (to an account specified by the Trustee) for the purpose in an amount which shall be sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to a Trustee for cancellation, including the principal of, premium, if any, any Additional Amounts and accrued interest on, the Securities to the date of such deposit (in the case of Securities which have become due and payable) or to the Maturity Date, Stated Maturity or Redemption Date, as the case may be;

(b) the Corporation has paid or caused to be paid all other sums payable hereunder by the Corporation; and

(c) the Corporation has delivered to each Trustee (with copies to the Paying Agent) an Officers' Certificate and an Opinion of Counsel from independent Counsel, at the Corporation's expense, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with; *provided* that any such Counsel may rely on any Officers' Certificate as to matters of fact (including as to compliance with the foregoing clauses (a), (b) and (c)).

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Corporation to the Trustees under Section 6.03(g) – *Protection of Trustees* and Section 6.08 – *Compensation and Reimbursement*, the obligations of the Corporation to any Authenticating Agent under Section 6.12 – *Appointment of Authenticating Agent* and, if deposits shall have been made pursuant to clause (a)(ii) of the first paragraph of this Section, the respective obligations of the Corporation, the Trustees and the Paying Agents under Section 3.15 – *Paying Agents to Hold Money*, Section 4.02 – *Application of Trust Money* and Section 11.05 – *Deposited Money and European Government Obligations to be Held In Trust; Other Miscellaneous Provisions*, shall survive.

Section 4.02 Application of Trust Money

Subject to the provisions of the last paragraph of Section 3.15 – *Paying Agents to Hold Money*, all money deposited with a Trustee (to an account specified by such Trustee) shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Corporation acting as its own Paying Agent), to the Persons entitled thereto of the principal (and premium, if any) and interest and Additional Amounts (if any) for whose payment such money has been deposited with such Trustee (to an account specified by such Trustee).

ARTICLE FIVE
REMEDIES

Section 5.01 Event of Default

"Event of Default", wherever used herein with respect to the Securities, means any one 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) default in the payment of any installment of interest upon any Security at its Stated Maturity, and continuance of such default for a period of 30 days; or

(b) default in the payment of the principal of any Security at its Maturity Date; or

(c) default in the performance, or breach, of any covenant of the Corporation in this Indenture or in the Securities (other than a default in the performance, or breach, of a covenant or agreement which is specifically dealt with in clause (a) or (b) above), and continuance of such default or breach for a period of 60 days after a written notice (specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder) has been given to (x) the Corporation by a Trustee or (y) the Corporation and a Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Securities affected thereby; or

(d) default under any other Indebtedness for Borrowed Money of the Corporation or any of its Subsidiaries which:

(i) is not paid when due or within any applicable grace period in any agreement relating to the Indebtedness for Borrowed Money; or

(ii) becomes due and payable before its normal maturity by reason of a default or event of default, howsoever described; or

(iii) when such other Indebtedness for Borrowed Money is in the form of a Guarantee or indemnity in respect of any Indebtedness for Borrowed Money of others given by the Corporation or any of its Subsidiaries, shall not be honored when due within 60 days of demand,

where the aggregate amount of all such Indebtedness for Borrowed Money exceeds US$25,000,000 (or the equivalent in other currencies); *provided* that no Event of Default shall be deemed to have occurred under this subsection (d) if the failure to pay or other default under the relevant agreement is waived, rescinded or annulled in writing by the relevant creditor(s) prior to declaration of acceleration of maturity of the Securities; or

(e) the making by the Corporation or any Principal Subsidiary of an assignment for the benefit of its creditors, the filing by it of a petition for the declaration of its own bankruptcy, the consenting by it to the institution of, or the granting by a court of, bankruptcy or other

insolvency proceedings against it, the admission by the Corporation or any Principal Subsidiary to some or all of its creditors at a meeting or by other means of communication that it is insolvent or the commencement by the Corporation or any Principal Subsidiary of any proceeding relative to overdue indebtedness of the Corporation or any Principal Subsidiary under any reorganization, arrangement, compromise, adjustment or postponement of debt, dissolution, winding-up, composition or liquidation law or statute of any jurisdiction, whether now or hereafter in effect; or

(f) the making of an order or judgment by a court having jurisdiction adjudging the Corporation or any Principal Subsidiary bankrupt or insolvent or ordering the winding-up or liquidation or rearrangement of its affairs, or the seizure or attachment of all or a substantial part of the Corporation's or any Principal Subsidiary's property at the instance of a creditor, or the appointment of a Person to take possession or control under an agreement subjecting property of the Corporation or any Principal Subsidiary to a security interest or pursuant to an order of any court having jurisdiction of all or a substantial part of the property or all or a substantial part of the inventory of the Corporation or any Principal Subsidiary, such Person to include a receiver, a receiver-manager, an agent, a sequestrator, a trustee under a trust indenture, a creditor in possession or any person or corporation authorized to act on their behalf; *provided* that such order, judgment, seizure or attachment remains in force or such taking of possession or control continues in effect for a period of 60 days.

Section 5.02 Acceleration of Maturity Date

If an Event of Default with respect to Securities at the time Outstanding shall occur and be continuing, then and in every such case a Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities then Outstanding may, and a Trustee at the request of such Holders shall, declare all unpaid principal of, premium, if any, any Additional Amounts and accrued and unpaid interest, if any, on all the Securities to be due and payable immediately, by a notice in writing to the Corporation (and to a Trustee if given by the Holders of the Securities), and upon any such declaration such principal, premium, if any, any Additional Amounts and interest shall become due and payable immediately.

The Corporation covenants that if:

(1) default is made in the payment of any installment of interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days, or

(2) default is made in the payment of the principal of (or premium, if any, on) any Security at the Maturity Date thereof,

the Corporation shall, upon demand of a Trustee, forthwith pay to either Trustee (to an account specified by a Trustee), for the benefit of the Holders of the Securities, the whole amount then due and payable on such Securities, for the principal of (and premium, if any) and interest accrued to the date of such payment on all such Securities and all other money owing under the provisions of the Indenture in respect of such Securities, together with interest from the date of such demand to the date of such payment upon overdue principal and premium and, to the extent

that payment of such interest shall be enforceable under applicable law, on overdue installments of interest and on such other money at the same rate as the rate of interest specified in the Securities; and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of each Trustee, its agents and Counsel, except as a result of negligence or bad faith.

Until such demand shall be made by a Trustee, the Corporation shall pay the principal of (and premium, if any) and interest on the Securities to the Holders in accordance with the terms hereof and thereof, whether or not payment of any amount in respect of such Securities shall be overdue.

If the Corporation fails to pay such amounts forthwith upon such demand, a 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 Corporation and collect the money adjudged or decreed to be payable in the manner provided by law out of the property of the Corporation, wherever situated.

If an Event of Default with respect to the Securities occurs and is continuing, a Trustee, in its own name and as trustee of an express trust, may proceed to protect and enforce its rights and the rights of the Holders of Securities by pursuing any available remedy by proceeding at law or in equity as such Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

If an Event of Default shall have occurred and be continuing, a Trustee shall, within 30 Business Days after a Responsible Officer becomes aware of the occurrence of such Event of Default, give notice of such Event of Default (including describing the circumstances of such Event of Default) to the Holders of the Securities then Outstanding affected thereby in the manner provided in Section 1.07 – *Notice to Holders; Waiver*, *provided* that, notwithstanding the foregoing, (i) a Trustee shall not be required to give such notice if the other Trustee has previously given such notice and (ii) except in the case of any Event of Default described in clauses (a) and (b) of Section 5.01 – *Event of Default*, a Trustee shall not be required to give such notice if such Trustee in good faith shall have determined that the withholding of such notice is in the best interests of the Holders of the Securities then Outstanding affected thereby and shall have so advised the Corporation in writing. Where a notice of the occurrence of an Event of Default has been given to the Holders of such Securities pursuant to the preceding sentence and the Event of Default is thereafter cured, one or both of the Trustees shall give notice that the Event of Default is no longer continuing to the Holders of the Securities within 30 days after a Responsible Officer of a Trustee becomes aware that the Event of Default has been cured.

Section 5.03 Rescission and Annulment

After a declaration of acceleration of the Maturity Date with respect to Securities as provided in Section 5.02 – *Acceleration of Maturity Date* hereof, but before a judgment or decree for payment of the money due has been obtained by the Trustee as herein below in this Article provided, the Holders of not less than a majority in aggregate principal amount of the Securities

then Outstanding shall have the power exercisable by the Act of such Holders to, by written notice to the Corporation and the Trustees, direct the Trustees to rescind and annul the default or cancel the declaration made by a Trustee, or to both rescind and annul such default and cancel such declaration, and the Trustee shall thereupon rescind and annul the default or cancel the declaration or do both, and cancel the consequences thereof if:

(a) the Corporation has paid or deposited with a Trustee (to an account specified by such Trustee) a sum sufficient to pay:

(i) all overdue interest and Additional Amounts on all Securities then Outstanding,

(ii) the principal of and premium, if any, on any Securities then Outstanding which have become due otherwise than by such declaration of acceleration and any interest thereon at the rate prescribed therefor in the Securities, and

(iii) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate specified therefor in the Securities; and

(b) all Events of Default with respect to the Securities, other than the non-payment of the principal of, premium, if any, and Additional Amounts and interest on the Securities which has become due solely by such declaration of acceleration, have been cured or waived as provided herein;

provided that no such rescission, annulment or cancellation shall extend to or shall affect any subsequent default or impair any right consequent thereon.

Section 5.04 Trustees May File Proofs of Claim

Subject to the provisions of ARTICLE Seven – *Consolidation, Merger, Amalgamation Or Succession*, in case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other similar judicial proceeding relative to the Corporation or the assets of the Corporation, each 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 either Trustee shall have made any demand on the Corporation for the payment of overdue principal, premium or interest) shall be entitled and empowered, either in its own name or as trustee of an express trust, or as attorney-in-fact for the respective Holders of the Securities, or in any one or more of such capacities, by intervention in such proceeding or otherwise:

(a) to file and prove a claim, debt, petition or other document for the whole amount of the principal (and premium, if any) and interest owing and unpaid in respect of the Securities, and to execute and file such other papers or documents and do and perform all such things as may be necessary or advisable in order to have the claims of such Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of such Trustee, its agents and counsel, except as a result of negligence or bad faith) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any money or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to such Trustee and, in the event that such Trustee shall consent to the making of such payments directly to the Holders, to pay to such Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of such Trustee, its agents and counsel, except as a result of such Trustee's negligence or bad faith, and any other amounts due to such Trustee under Section 6.08 – *Compensation and Reimbursement* and Section 6.03(g) – *Protection of Trustees*.

Each Trustee is hereby irrevocably appointed (and the successive respective Holders of the Securities by taking and holding the same shall be conclusively deemed to have so appointed each Trustee) the true and lawful attorney-in-fact of the respective Holders of such Securities with authority to do and perform any and all such acts contemplated by clauses (a) and (b) of this Section for and on behalf of such Holders as may be necessary or advisable in the opinion of such Trustee. Subject to the provisions of ARTICLE Seven – *Consolidation, Merger, Amalgamation Or Succession*, nothing herein contained shall be deemed to authorize a Trustee, unless so authorized by Act of the Holders, to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize a Trustee to vote in respect of the claim of any Holder in any such proceeding; *provided, however*, that a Trustee may, on behalf of the Holders, vote for the election of a trustee in bankruptcy or similar official and be a member of a creditors' or other similar committee.

Section 5.05 Trustee May Enforce Claims without Possession of Securities

All rights of action and claims under this Indenture, or under the Securities, may be prosecuted and enforced by a Trustee without the possession of any of the Securities or the production thereof in any suit or proceeding relating thereto, and any such suit or proceeding instituted by a Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of such Trustee, its agents and counsel, except as a result of such Trustee's negligence or bad faith, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered subject to the provisions of this Indenture.

In any suit or proceeding brought by a Trustee (and also in any suit or proceeding involving the interpretation or construction of any provision of this Indenture to which such Trustee shall be a party), such Trustee shall be held to represent all the Holders of the Securities appertaining thereto in respect to which action was taken, and it shall not be necessary to make any Holders of such Securities parties to any such proceedings.

Section 5.06 Application of Money Collected

Any money collected or received by a Trustee pursuant to this Article in respect of the Securities shall be applied in the following order, at the date or dates fixed by the Trustees and, in the case of any distribution of such money on account of the principal of (or premium, if any)

or interest on the Securities, upon presentation of the several Securities in respect of which money has been collected and the notation thereon of such distribution if such principal, premium and interest be only partially paid or upon surrender thereof if fully paid:

(a) firstly, to pay or reimburse each Trustee and each Agent for all amounts due to such Trustee hereunder;

(b) secondly, to pay or reimburse the Holders of the Securities the costs, charges, expenses, advances and compensation to the Trustees and each Agent in or about the execution of its trust, or otherwise in relation hereto, with interest thereon as herein provided;

(c) thirdly, to the payment of the amounts then due and unpaid for principal of and premium and interest on the Securities 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, premium and interest, respectively; and

(d) fourthly, the surplus, if any, of such money shall be paid to the Corporation or any other Person lawfully entitled thereto.

Section 5.07 Limitation on Suits

No Holder of any Security shall have any right to institute any action, suit or proceeding, judicial or otherwise, with respect to this Indenture or such Security, for the payment of any principal, premium, if any, or interest owing on such Security, or for the execution of any trust or power hereunder or for the appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official, or to have the Corporation wound up, or for any other remedy hereunder, unless:

(a) an Event of Default shall have occurred and be continuing;

(b) such Holder shall have previously given written notice to the Trustees of such continuing Event of Default with respect to the Securities;

(c) the Holders of not less than 25% in aggregate principal amount of the Securities then Outstanding shall have made written request to the Trustees to institute such proceeding in their own name as Trustee hereunder;

(d) such Holder or Holders shall have offered to the Trustee, when so requested by such Trustee, indemnity and/or security satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby in compliance with such request;

(e) the Trustees shall have failed to institute such action, suit or proceeding within 60 days after its receipt of such notice, request and offer of indemnity; and

(f) no direction inconsistent with such written request shall have been given to either Trustee during such 60 day period by the Holders of not less than a majority in aggregate principal amount of the Securities then Outstanding;

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

Section 5.08 Unconditional Right of Holders to Receive Principal, Premium and Interest

Notwithstanding any other provision in this Indenture or any provision of any Security, the Holder of a Security shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and interest on such Security on or after the Stated Maturity expressed in such Security or, in the case of redemption, on the Redemption Date and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 5.09 Restoration of Rights and Remedies

In case a Trustee or any Holder shall have proceeded to enforce any right or remedy under this Indenture and such proceeding shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such Trustee or to such Holder, then, and in every such case, the Corporation, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder; and all rights, remedies and powers of the Corporation, the Trustees and the Holders shall continue as though no such proceeding had been taken.

Section 5.10 Rights and Remedies Cumulative

Except as otherwise provided with respect to the replacement or payment of mutilated, defaced, destroyed, lost or wrongfully taken Securities in the last sentence of Section 3.09 – *Mutilated, Defaced, Destroyed, Lost or Wrongfully Taken Securities*, no right or remedy herein conferred upon or reserved to the Trustees 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 5.11 Delay or Omission Not Waiver

No delay or omission of a Trustee or of any Holder of Securities 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 thereof. Every right and remedy given by this Article or by law to a Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by such Trustee or by the Holders, as the case may be, except as otherwise expressly provided in this Indenture.

Section 5.12 Control by Holders

The Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding shall have the right exercisable by Act of such Holders to direct the time, method and place of conducting any proceeding for any remedy available to the Trustees, or exercising any trust or power conferred on the Trustees, with respect to the Securities, *provided* that:

(a) such direction shall not be in conflict with any rule of law or with this Indenture;

(b) a Trustee may take any other action deemed proper by such Trustee which is not inconsistent with such direction; and

(c) a Trustee shall have the right to decide not to follow such direction if such Trustee in good faith shall, by a Responsible Officer of such Trustee, determine that such direction would be prejudicial to the Holders not joining in such direction or would involve such Trustee in personal liability.

Section 5.13 Waiver of Past Defaults

Prior to the declaration of acceleration of the Maturity Date of the Securities as provided by Section 5.02 – *Acceleration of Maturity Date*, the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding with respect to which a default or breach or an Event of Default shall have occurred and be continuing shall have the right exercisable by Act of such Holders to waive, on behalf of the Holders of all affected Securities, any past default or breach or Event of Default and its consequences, except:

(a) a default in the payment of the principal of or any premium or interest on any Security, or

(b) an Event of Default in respect of a covenant or provision hereof or of any Security which under ARTICLE Eight – *Supplemental Indentures* cannot be modified or amended without the consent of all Holders of all Outstanding Securities affected thereby.

Upon any such waiver, such default or breach shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other default or breach or Event of Default or impair any right consequent thereon.

Section 5.14 Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Security by 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 a Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit (other than a Trustee) 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 (other than a Trustee), having due regard to the merits and good faith of the claims or defenses made by such party litigant.

Section 5.15 Waiver of Usury, Stay or Extension Laws

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

ARTICLE SIX
THE TRUSTEES

Section 6.01 Certain Duties and Responsibilities

(a) Each 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 such Trustee, except during the continuance of an Event of Default of which a Responsible Officer of such Trustee has actual knowledge.

(b) In the absence of bad faith on its part, each Trustee, in the exercise of its rights and duties hereunder, may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to such 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 a Trustee, such Trustee shall be under a duty to examine the same to determine whether or not they conform to and comply with the requirements of this Indenture, but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein.

(c) In case an Event of Default has occurred and is continuing of which a Responsible Officer of a Trustee has actual knowledge, such 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.

(d) No provision of this Indenture shall be construed to relieve a Trustee from the duties imposed on it in Section 6.01(c) or from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this Section 6.01(d) shall not be construed to limit the effect of Section 6.01(a);

(ii) a Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of such Trustee, unless it shall be proved that such Trustee was negligent in ascertaining the pertinent facts;

(iii) a Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with an appropriate direction of the Holders pursuant to Section 5.12 – *Control by Holders* relating to the time, method and place of conducting any proceeding for any remedy available to such Trustee, or exercising any trust or power conferred upon such Trustee, under this Indenture;

(iv) no provision of this Indenture shall require a Trustee to expend or risk its own funds or otherwise incur any personal 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;

(v) a Trustee shall not be required to take notice or be deemed to have notice or knowledge of any Default (except a Default due to nonpayment) unless a Responsible Officer of such Trustee shall have received written notice or obtained actual knowledge thereof; in the absence of receipt of such notice or actual knowledge, a Trustee may conclusively assume that there is no Default; and

(vi) a Trustee shall have no duty to see to any recording, filing or depositing of this Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof.

(e) 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 Trustees shall be subject to the provisions of this Section 6.01.

Section 6.02 Certain Rights of Trustees

Subject to the provisions of Section 6.01 – *Certain Duties and Responsibilities*:

(a) a Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, Officers' Certificate or other 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 order, request or direction of the Corporation mentioned herein shall be sufficiently evidenced by a Corporation Request or Corporation Order and any resolution of the Board of Directors shall be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture a Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, such Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate, including (i) as to any statements of fact, as evidence of the truth of such statements, and (ii) to the effect that any particular dealing or transaction or step or thing is, in the opinion of the Officers and/or Directors so certifying, expedient, as evidence that it is expedient; *provided* that such Trustee may in its sole discretion require from the Corporation or otherwise further evidence or information before acting or relying on such Officers' Certificate;

(d) a Trustee may employ or retain such agents, counsel and other experts or assistants as it may reasonably require for the proper discharge of its duties hereunder and shall not be responsible for any misconduct or negligence on the part of any such persons who have been selected with due care by such Trustee; a Trustee may pay reasonable remuneration for all services performed for it;

(e) a Trustee may, in relation to this Indenture, act on the opinion or advice of or on information obtained from any Counsel, notary, valuer, surveyor, engineer, broker, auctioneer, accountant or other expert, whether obtained by a Trustee or by the Corporation or otherwise;

(f) a Trustee may consult with Counsel and the written 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 good faith and in reliance thereon;

(g) a Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered and furnished to such Trustee funds for the purpose and indemnity and/or security against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(h) a Trustee may, before commencing (or at any time during the continuance of) any act, action or proceeding, require the Holders at whose instance it is acting to deposit with a Trustee the Securities held by them, for which Securities the Trustee to which such Securities are deposited shall issue receipts to such Holders;

(i) a 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, or any investigation of the books and records of the Corporation (but a Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if such Trustee shall determine to make such further inquiry or investigation, it shall be entitled on reasonable notice to examine the books, records and premises of the Corporation, personally or by agent or attorney), unless requested to do so by the Act of the Holders of a majority in aggregate principal amount of the Securities then Outstanding; *provided, however*, that such Trustee may require indemnity and/or security against the costs, expenses or liabilities likely to be incurred by it in the making of such investigation;

(j) a 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 a 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;

(k) a Trustee shall not be personally liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(l) the right of a Trustee to perform any discretionary act enumerated in this Indenture shall not be construed as a duty, and a Trustee shall not be answerable for other than its negligence or willful misconduct in the performance of such act; and

(m) the rights, privileges, protections, immunities and benefits given to the Trustees under this Indenture, including, without limitation, their right to be indemnified, are extended to, and shall be enforceable by, each Agent.

Section 6.03 Protection of Trustees

By way of supplement to the provisions of any law for the time being relating to trustees, it is expressly declared and agreed as follows:

(a) the recitals contained herein and in the Securities, except the Trustees' certificates of authentication, shall be taken as the statements of the Corporation, and neither the Trustees nor any Authenticating Agent shall be liable for or assume any responsibility for their correctness;

(b) no Trustee makes any representation as to, or shall be liable for, the validity or sufficiency of this Indenture or of the Securities;

(c) no Trustee nor any Authenticating Agent shall be accountable for the use or application by the Corporation of any of the Securities or of the proceeds thereof;

(d) nothing herein contained shall impose any obligation on a Trustee to see or to require evidence of registration or filing (or renewals thereof) of this Indenture or any instrument ancillary or supplemental hereto;

(e) a Trustee shall not be bound to give any notice of the execution hereof;

(f) a Trustee shall not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach on the part of the Corporation of any of the covenants herein contained or of any act of the agents or servants of the Corporation; and

(g) the Corporation shall indemnify each Trustee and each Agent, and the directors, officers and employees of each Trustee and each Agent, for, and hold each such Person harmless against, any loss, liability or expense incurred without negligence or bad faith on the part of the Trustee or such Agent, as the case may be, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder or the performance of its duties hereunder,

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. The obligation under this Section 6.03(g) shall survive the satisfaction and discharge of this Indenture and the earlier resignation or removal of such Trustee or such Agent.

Section 6.04 Trustee Not Required to Give Security

A Trustee shall not be required to give security for the execution of the trusts or its conduct or administration hereunder.

Section 6.05 No Person Dealing with Trustees Need Inquire

No Person dealing with a Trustee shall be concerned to inquire whether the powers that such Trustee is purporting to exercise have become exercisable, or whether any money remains due upon the Securities or to see to the application of any money paid to such Trustee.

Section 6.06 May Hold Securities

A Trustee, each Agent and any other agent of the Corporation or of a Trustee or Agent, in its individual or in any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Corporation with the same rights it would have if it were not a Trustee or an Agent or such other agent, and without being liable to account for any profit made thereby.

Section 6.07 Money Held In Trust

Money held in trust hereunder need not be segregated from other funds except to the extent required by law or as expressly required by this Indenture. A Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Corporation.

Section 6.08 Compensation and Reimbursement

The Corporation agrees to pay each Trustee and Agent reasonable remuneration for its services hereunder (which compensation shall not be limited by any provision of law in respect to the compensation of a trustee of an express trust that is not a corporate trust) and will repay to each Trustee and Agent on demand all expenditures and advances that such Person may reasonably make or incur in and about the execution of the trusts hereby created or the performance of its duties hereunder, including the fees, expenses and disbursements of the agents and counsel of each Trustee and Agent and other similar persons not regularly within their employ, and such money, along with any indemnification due to a Trustee or an Agent or other Person pursuant to Section 6.03(g) – *Protection of Trustees* which the Corporation has not paid as called for in Section 6.03(g) – *Protection of Trustees*, shall, to the extent not paid to such Trustee, Agent or other Person, as the case may be, by the Corporation pursuant to this Section 6.08, be payable out of any funds coming into the possession of a Trustee in priority to any Securities, except funds held in trust for the benefit of the Holders of particular Securities, but in any case subject to Section 5.06 – *Application of Money Collected*. Such remuneration shall

continue to be payable until the trusts hereof shall be finally wound up and whether or not the trusts hereof shall be in the course of administration by or under the direction of a court.

Anything in this Indenture to the contrary notwithstanding, in no event shall a Trustee or an Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if such Person has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 6.09 Corporate Trustee Required; Eligibility

(a) There shall at all times be a Global Trustee hereunder for the Securities which shall be (i) a corporation, limited liability company, association or company organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to exercise corporate trust powers and subject to supervision or examination by United States federal or State authority, or (ii) a corporation, or other Person organized and doing business under the laws of any other government which is permitted to act as Trustee pursuant to any rule, regulation or order of the SEC, authorized under such laws to exercise corporate trust powers and subject to supervision or examination by an authority of such government, or a political subdivision thereof, substantially equivalent to the supervision or examination applicable to an institution described in clause (i) above, in each case under clauses (i) and (ii) having (together with its parent) a combined capital and surplus of at least US$50,000,000 and its Corporate Trust Office in New York, New York. If such corporation or other Person publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section the combined capital and surplus of such corporation or other Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(b) For so long as required by any Trust Indenture Legislation, there shall be a Canadian Trustee hereunder for the Securities. The Canadian Trustee shall at all times be a corporation organized under the laws of Canada or any province thereof and authorized to carry on trust business therein.

(c) Neither the Corporation nor any Person directly or indirectly controlling, controlled by or under common control with the Corporation shall serve as a Trustee. For purposes of the preceding sentence, the term "control" shall mean the power to direct the management and policies of a Person directly or through one or more intermediaries, whether through the ownership of voting securities, by contract, or otherwise, and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

(d) If at any time a Trustee shall cease to be eligible in accordance with the provisions of this Section 6.09, such Trustee shall resign immediately in the manner and with the effect hereinafter specified in this ARTICLE Six.

Section 6.10 Resignation and Removal; Appointment of Successor

(a) A resignation or removal of a Trustee and appointment of a successor Trustee shall become effective only upon such successor Trustee's acceptance of appointment as provided in this Section 6.10.

(b) A Trustee may resign at any time by so notifying the Corporation and the Holders in writing. The Holders of a majority in outstanding principal amount of the Outstanding Securities may remove a Trustee by so notifying the Trustees and the Corporation in writing. The Corporation shall remove a Trustee if:

(i) such Trustee shall cease to be eligible under Section 6.09 – *Corporate Trustee Required; Eligibility* and shall fail to resign after written request therefor by the Corporation or by any Holder; or

(ii) such Trustee shall be dissolved, shall become incapable of acting or shall become or be adjudged bankrupt or insolvent or a receiver of such Trustee or of its property shall be appointed or any public officer shall take charge or control of such Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.

(c) If a Canadian Trustee under this Indenture is no longer required by any Trust Indenture Legislation, then the Corporation may remove the Canadian Trustee.

(d) If either Trustee resigns or is removed, or if a vacancy exists in the office of the Global Trustee or Canadian Trustee for any reason, the Corporation shall promptly appoint a successor Trustee therefor; *provided*, *however*, that the Corporation shall not be required to appoint a successor Canadian Trustee if the Canadian Trustee resigns or is removed or becomes incapable of acting and a Canadian Trustee under this Indenture is no longer required under any Trust Indenture Legislation. Within one year after a successor Trustee takes office, the Holders of a majority in principal amount of the outstanding Securities may appoint a successor Trustee to replace the successor Trustee appointed by the Corporation. If a successor Trustee does not deliver its written acceptance required by Section 6.10(e) within 30 days after a retiring Trustee resigns or is removed or becomes incapable of acting, such retiring Trustee, the Corporation or the Holders of a majority in principal amount of the Outstanding Securities may, at the expense of the Corporation, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustees, to each other Trustee then in office and to the Corporation. 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 the request of the Corporation or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute, acknowledge and deliver an instrument transferring to such successor Trustee all such rights, powers and trusts of such retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. The successor Trustee shall mail a notice of its succession to the Holders.

(f) If a successor Trustee does not take office within 60 days after a retiring Trustee resigns or is removed, such retiring Trustee, the Corporation, any other Trustee then in office or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities may petition any court of competent jurisdiction for the appointment of a successor Trustee at the

expense of the Corporation or (ii) the Trustee(s) then in office may appoint a successor Trustee that is reasonably satisfactory to the Issuer.

(g) Upon request of any such successor Trustee, the Corporation shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all rights, powers and trusts referred to it pursuant to this Section 6.10.

(h) 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 Six.

Section 6.11 Merger, Consolidation, Amalgamation or Succession to Trustee

Any corporation or other Person into which a Trustee may be merged or with which it may be consolidated or amalgamated, or any corporation or other Person resulting from any merger, consolidation or amalgamation to which a Trustee shall be a party, or any corporation or other Person succeeding to all or substantially all of the corporate trust business of a Trustee, shall be the successor of such Trustee hereunder, provided such corporation or other Person shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or instrument 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 a Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as though such successor Trustee had itself authenticated such Securities.

Section 6.12 Appointment of Authenticating Agent

Any Trustee may appoint one or more Authenticating Agents with respect to the Securities which shall be authorized to act on behalf of, and subject to the direction of, such Trustee to authenticate the Securities, including Securities issued upon original issue, exchange, registration of transfer or partial redemption thereof or pursuant to Section 3.09 – *Mutilated, Defaced, Destroyed, Lost or Wrongfully Taken Securities*; and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as though authenticated by such Trustee. Wherever reference is made in this Indenture to the authentication and delivery of the Securities by a Trustee or to a Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of such Trustee by any Authenticating Agent of such Trustee and a certificate of authentication executed on behalf of such Trustee by such Authenticating Agent. Each Authenticating Agent shall be acceptable to the Corporation and shall at all times be either (i) a corporation, limited liability company, association or company organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having (together with its parent) a combined capital and surplus of not less than US$50,000,000 and subject to supervision or examination by federal or state authority or (ii) a corporation or other Person organized and doing business under the laws of Canada or any province thereof, the United Kingdom, Germany or Luxembourg, authorized under such laws to act as Authenticating Agent, having (together with its parent) a combined capital and surplus of not less than US$50,000,000 (or the equivalent in other currencies) and subject to supervision or examination by governmental authority of its jurisdiction of

incorporation and organization. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section the combined capital and surplus of such Authenticating Agent 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 an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

Each of the Canadian Trustee and Global Trustee appoints and authorizes the principal Registrar to act as its Authenticating Agent with respect to the Securities.

Any corporation or other Person into which an Authenticating Agent may be merged or converted or with which it may be consolidated or amalgamated, or any corporation or other Person resulting from any merger, conversion, consolidation or amalgamation to which such Authenticating Agent shall be a party, or any corporation or other Person succeeding to all or substantially all of the corporate agency or corporate trust business of any Authenticating Agent, shall be the successor to such Authenticating Agent, provided such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or such Authenticating Agent.

Any Authenticating Agent may resign at any time by giving written notice thereof to the Trustees and to the Corporation. A Trustee may at any time terminate the appointment of any Authenticating Agent of such Trustee by giving written notice thereof to such Authenticating Agent and to the Corporation and each other Trustee then in office. Upon receiving such notice of resignation or upon such termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the respective Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Corporation and each other Trustee then in office and shall, at the expense of the Corporation, provide notice of such appointment to all Holders of the Securities and to each other Trustee then in office. Any successor Authenticating Agent, upon acceptance of its appointment hereunder, shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as though originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Corporation agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services hereunder.

Section 6.13 Joint Trustees

The rights, powers, duties and obligations conferred and imposed upon the Trustees are conferred and imposed upon and shall be exercised and performed by the Global Trustee and the Canadian Trustee either jointly or severally, except to the extent otherwise provided herein or, in the case of the Canadian Trustee, otherwise required by any Trust Indenture Legislation, and, except to the extent that under any Trust Indenture Legislation the Canadian Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by a Trustee which is not so incompetent or unqualified to the extent it can do so under applicable law, and except that neither Trustee shall

be liable or responsible for the acts or omissions of the other Trustee. If the Trustees are unable to agree jointly to act or refrain from acting with respect to any right, power, duty or obligation conferred jointly upon the Trustees hereunder, the Global Trustee shall be entitled to act without the Canadian Trustee, and any action by the Global Trustee, or decision of the Global Trustee to act or refrain from acting, shall be binding upon the Canadian Trustee and each other Person as if the Canadian Trustee so acted or refrained from acting.

Section 6.14 SEC Reporting

The Corporation represents and warrants that it is not filing with the SEC as a "foreign private issuer" (as such term is defined in the Exchange Act) and covenants that, in the event that it shall begin to file as a foreign private issuer, the Corporation shall promptly deliver to the Canadian Trustee an Officers' Certificate (in a form provided by the Canadian Trustee) certifying such "reporting issuer" status and such other information as the Canadian Trustee may require at such given time including, but not limited to, the Central Index Key that has been assigned for filing purposes. The Corporation understands that the Canadian Trustee is relying upon the foregoing representation, warranty and covenant in order to meet certain SEC obligations with respect to those clients who are filing with the SEC.

ARTICLE SEVEN
CONSOLIDATION, MERGER, AMALGAMATION OR SUCCESSION

Section 7.01 Consolidation, Merger, Amalgamation or Succession to Business

The Corporation shall not consolidate with, amalgamate with or merge into any other corporation or convey or transfer its assets substantially as an entirety to any Person, unless:

(a) the entity formed by such consolidation or amalgamation or into which the Corporation is merged or the Person which acquires by operation of law or by conveyance or transfer the properties and assets of the Corporation substantially as an entirety shall be a corporation (each a "successor corporation") and shall (except in any case where such assumption is deemed to have occurred by the sole operation of law or except where the Corporation is the surviving legal entity), expressly assume, by an indenture supplemental to this Indenture, executed and delivered to the Trustees, in form satisfactory to the Trustees, the due and punctual payment of the principal of and interest (and Additional Amounts, if any) on all the Securities issued hereunder and the performance of every covenant under this Indenture on the part of the Corporation to be performed or observed;

(b) after giving effect to such transaction, no Event of Default under this Indenture, and no event which, after notice or lapse of time, or both, would become an Event of Default under this Indenture, shall have occurred and be continuing under this Indenture; and

(c) within thirty (30) days after the consummation of any such consolidation, merger or amalgamation in which the Corporation shall not be the successor corporation or legal entity, the Corporation shall have delivered to the Trustee (with copies to the Paying Agent) an Officers' Certificate and an Opinion of Counsel each stating that such consolidation, merger, amalgamation, conveyance or transfer and such supplemental indenture, if any, comply with this

Section 7.01 and that all conditions precedent under this Indenture provided for relating to such transaction have been complied with.

Section 7.02 Successor Corporation Substituted

Upon any consolidation or merger or amalgamation or any conveyance or transfer of the properties and assets of the Corporation substantially as an entirety in accordance with the applicable conditions of Section 7.01 – *Consolidation, Merger, Amalgamation or Succession to Business*, the successor corporation formed by such consolidation or amalgamation or into which the Corporation is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Corporation under this Indenture; *provided, however*, that no such conveyance or transfer shall have the effect of releasing the Person named as the "Corporation" in the first paragraph on this instrument (or any successor corporation which shall theretofore have become such in the manner prescribed under this ARTICLE Seven and which is the conveyor or transferor) from its liability as obligor and maker on any of the Securities unless such conveyance or transfer is followed by the complete liquidation of the Corporation.

ARTICLE EIGHT
SUPPLEMENTAL INDENTURES

Section 8.01 Supplemental Indentures Without Consent of Holders

Without the consent of the Holders, the Corporation, when authorized by a Board Resolution, and the Trustees, upon the Trustees' receipt of a satisfactory Officers' Certificate and Opinion of Counsel, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustees, for any one or more of the following purposes:

(a) to evidence the succession of another Person, or successive successions of other Persons, to the Corporation and the assumption by any such successor of the covenants and obligations of the Corporation under this Indenture and in the Securities;

(b) to add to the covenants of the Corporation for the benefit of the Holders or to surrender any right or power conferred upon the Corporation under this Indenture;

(c) to add any additional Events of Default with respect to the Securities for the benefit of the Holders of Securities;

(d) to secure the Securities pursuant to the requirements of Section 9.02 – *Negative Pledge and Subsidiary Guarantees* or otherwise;

(e) to evidence and provide for the acceptance of appointment by a successor Trustee under this Indenture 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 under this Indenture by more than one Trustee, pursuant to the requirements of Section 6.10 – *Resignation and Removal; Appointment of Successor*;

(f) to cure any ambiguity, to correct or supplement any provision under this Indenture or in any supplemental indenture which may be defective or inconsistent with any other provision under this Indenture or in any supplemental indenture, or to make any other provisions as may be necessary or desirable, including the making of any modifications in the form of the Securities, *provided* that such action shall not adversely affect the interests of the Holders of the Securities in any material respect;

(g) to provide for the issuance of Additional Securities in accordance with this Indenture; or

(h) to conform the text of this Indenture or the Securities to any passage in the "Description of the Notes" section of the Offering Memorandum to the extent that such passage was intended to be a recitation of a provision of this Indenture or the Securities.

Section 8.02 Supplemental Indentures With Consent of Holders

With the consent of the Holders of a majority in aggregate principal amount of the Securities then Outstanding and affected by such supplemental indenture, by Act of such Holders delivered to the Corporation and the Trustees, the Corporation, when authorized by a Board Resolution, and the Trustees, upon the Trustees' receipt of a satisfactory Officers' Certificate and Opinion of Counsel, at any time or from time to time, shall enter into an indenture or 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 any supplemental indenture or of modifying in any manner the rights of the Holders of the Securities; *provided*, *however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security adversely affected thereby:

(a) change the Stated Maturity of the principal of, or any installment of principal of or interest on, such Security;

(b) reduce the principal amount thereof or the rate of interest thereon or any premium payable upon the redemption thereof;

(c) change any place of payment where, or the coin or currency in which, such Security or any premium or interest thereon is payable;

(d) impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date);

(e) reduce the percentage in principal amount of the Outstanding Securities, 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 Events of Default hereunder and their consequences) provided for in this Indenture; or

(f) modify any of the provisions of this Section 8.02, Section 5.13 – *Waiver of Past Defaults* or Section 9.09 – *Waiver of Certain Covenants*, 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 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.

Section 8.03 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 Trustees shall be entitled to receive, at the Corporation's expense, and (subject to Section 6.01 – *Certain Duties and Responsibilities*) shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. A Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects such Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 8.04 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 the Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.05 Reference in Securities to Supplemental Indentures

The Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by a Trustee, bear a notation in form approved by the Trustees as to any matter provided for in such supplemental indenture. If the Corporation shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Corporation, to any such supplemental indenture may be prepared and executed by the Corporation and authenticated and delivered by the Trustees in exchange for Outstanding Securities.

ARTICLE NINE
COVENANTS OF THE CORPORATION

Section 9.01 Payment of Principal, any Premium, and Interest

The Corporation hereby covenants and agrees that, subject to all the provisions of this Indenture, for the benefit of the Holders of the Securities, it will duly and punctually pay the principal of, and any premium, Additional Amounts and interest on, the Securities in accordance with the terms thereof and this Indenture. An installment of principal of, or premium, Additional Amounts or interest on, a Security shall be considered paid on the date it is due if on such date a Trustee or a Paying Agent (other than the Corporation) holds, as of 10:00 a.m. (London time) on the due date, in accordance with this Indenture, money deposited by or on behalf of the Corporation in immediately available funds which such money is designated for, and sufficient

to pay, such installment in full. If the Corporation acts as a Paying Agent, an installment of principal of, or premium, Additional Amounts or interest on, a Security shall be considered paid on the date it is due if the Corporation complies with Section 3.15 – *Paying Agents to Hold Money*.

An installment of principal of, or premium, Additional Amounts or interest on, a Global Security shall be payable to the Holder thereof at the specified office or agency of one or more Paying Agents maintained for such purpose and, so long as the Securities are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market of that Exchange, and the rules of the Luxembourg Stock Exchange so require, at the offices of the Luxembourg Paying Agent; *provided*, that, any such installment with respect to a Global Security registered in the name of or held by a nominee of Euroclear and/or Clearstream shall be made by wire transfer of immediately available funds to the account specified by the Holder thereof.

An installment of principal of, or premium, Additional Amounts or interest on, a certificated Security shall be payable to the Holder thereof at the specified office or agency of one or more Paying Agents maintained for such purpose in the City of London, and so long as the Securities are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market of that Exchange, and the rules of the Luxembourg Stock Exchange so require, in Luxembourg; *provided*, that, the Corporation may pay any installment of interest on a certificated Security by check mailed to the Person entitled thereto as shown on the Security Register as of the close of business on the Regular Record Date immediately preceding the Interest Payment Date for such installment or, if applicable, as of the close of business on the Special Record Date for the payment of any such installment of Defaulted Interest. The Holder of a certificated Security shall be required to surrender such certificated Security at the specified office or agency of a Paying Agent in order to receive any installment of principal of such certificated Security.

Unless otherwise agreed with a Paying Agent, the Corporation shall confirm any payment to such Paying Agent by SWIFT, facsimile or electronic communication no later than the second Business Day prior to the date of such payment.

Section 9.02 Negative Pledge and Subsidiary Guarantees

Unless the benefit of the relevant Charge or Guarantee is at the same time extended equally and ratably to the Holders in respect of the obligations of the Corporation in respect of the Securities:

(a) The Corporation will not, and will ensure that none of its Subsidiaries will, create or have outstanding any Charge on or over its respective assets (present or future) in respect of any Indebtedness for Borrowed Money of any Person, except for:

(i) any Charge existing at the time of acquisition on any asset acquired by it and not created in contemplation of that acquisition and any substitute Charge created on that asset in connection with the refinancing of the

Indebtedness for Borrowed Money secured on that asset (but in any case the principal amount secured by any such Charge may not be increased);

(ii) any Charge created on any asset acquired, developed or constructed by it (and/or on any real or immovable property, and fixtures and fittings in respect thereof, which is substantially unimproved and on which such development or construction takes place or is located), being a Charge created for the sole purpose of financing or refinancing that acquisition or development or construction and *provided* that the principal moneys so secured shall not exceed the cost of that acquisition, development or construction provided also that such Charge is created contemporaneously with, or within a six-month period from the date of such acquisition or completion of such development or construction or from the date of such refinancing thereof (provided the principal amount secured by any such security may not be increased);

(iii) any Charge subsisting over any asset of any Subsidiary prior to the date of such Subsidiary becoming a Subsidiary and not created in contemplation of such Subsidiary becoming a Subsidiary and any substitute Charge created on that asset in connection with the refinancing of the Indebtedness for Borrowed Money secured on that asset (but in any case the principal amount secured by any such Charge may not be increased);

(iv) any Charge existing on January 31, 2006 and any substitute Charge created in connection with the refinancing of the Indebtedness for Borrowed Money secured by such Charge (but in any such case the aggregate principal amount so secured shall not exceed US$25,000,000 (or the equivalent in other currencies));

(v) any Charge created in the ordinary course of business over stock-in-trade, inventory, accounts receivable or deposit accounts;

(vi) any Charge (other than a floating charge over assets except as permitted in (v) above) arising by reason solely of the consolidation, amalgamation or merger of the Corporation with any other corporation permitted as hereinafter mentioned or of one or more of its Subsidiaries with any other corporation, and in any such case arising automatically by operation of mandatory statutory provisions of law or (in the case of the consolidation, amalgamation or merger of the Corporation with any of its Subsidiaries, present or future) arising by virtue of the provisions of any Charge outstanding immediately prior to such consolidation, amalgamation or merger, not being, in any such case, a Charge created, or provisions in relation thereto entered into, in contemplation of such consolidation, amalgamation or merger (but the principal amount secured by such Charge may not be increased); or

(vii) any Charge by a Subsidiary of the Corporation granted to the Corporation or to any other Subsidiary of the Corporation.

(b) The Corporation will ensure that none of its Subsidiaries gives any Guarantees with respect to any Indebtedness for Borrowed Money of the Corporation.

Section 9.03 Reporting; Certificates of Compliance

(a) The Corporation shall provide to the Trustees, and make available (including by way of posting on the Corporation's corporate internet website) to the Holders of the Securities, within 15 days after it files with, or furnishes to, the securities commissions or other similar securities regulatory authorities in each of the Canadian provinces ("Canadian Securities Regulatory Authorities"), copies of such documents, financial statements and other information that the Corporation is required to file with such Canadian Securities Regulatory Authorities under National Instrument 51-102 adopted by the Canadian Securities Regulatory Authorities (as such National Instrument may be amended from time to time). Regardless of whether the Corporation is subject to continuous reporting requirements pursuant to Canadian securities regulation, the Corporation shall continue to provide to the Trustees and make available to Holders of the Securities:

(i) within 90 days after the end of each financial year (or such shorter period as the Canadian Securities Regulatory Authorities may in the future prescribe), (A) an annual information form, (B) audited annual financial statements, and (C) management's discussion and analysis, in each case containing substantially the same information required pursuant to National Instrument 51-102 and the forms thereunder that would be required if the Corporation were subject to continuous disclosure requirements under Canadian securities regulation; and

(ii) within 45 days after the end of each of the first three quarters of each financial year (or such shorter period as the Canadian Securities Regulatory Authorities may in the future prescribe), unaudited interim financial statements containing substantially the same information required pursuant to National Instrument 51-102 and the forms thereunder that would be required if the Corporation were subject to continuous disclosure requirements under Canadian securities regulation.

(b) The Corporation shall provide to the Trustee, and make available, upon request, to any Holder of a Security, any owner of a beneficial interest in such Security or any prospective purchaser of such Security designated by such Holder or owner, the information required to be delivered by Rule 144A(d)(4) under the Securities Act if (i) any Securities are Outstanding and are "restricted securities" as defined in Rule 144(a)(3) under the Securities Act and (ii) the Corporation is neither subject to Section 13 or Section 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder. The Corporation shall also make the foregoing information available during normal business hours at the offices of the listing agent in Luxembourg (Deutsche Bank Luxembourg S.A., at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg) if and so long as the Securities are listed on the Official List of the Luxembourg

Stock Exchange and admitted to trading on the Euro MTF Market of that Exchange and the rules of the Luxembourg Stock Exchange so require.

(c) The Corporation shall deliver to each Trustee annually within 120 days (or such longer period as such Trustee in its discretion may consent to) after the end of each fiscal year of the Corporation, and at any other time if such Trustee so requires, an Officers' Certificate stating that the Corporation has complied with all covenants, conditions and other requirements contained in this Indenture, non-compliance with which would, with the giving of notice or the lapse of time, or both, constitute an Event of Default hereunder or, if the Corporation has not complied with all such covenants, conditions and other requirements, giving particulars as to each non-compliance.

(d) The Corporation shall provide a copy of this Indenture to any prospective purchaser of a Security, or of any beneficial interest in a Security, upon request made to the Corporation or, if and so long as the Securities are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market of that Exchange, and the rules of the Luxembourg Stock Exchange so require, upon request to the Luxembourg Paying Agent.

(e) Delivery of the reports and information set forth in Section 9.03(a) and (b) to any Trustee is for informational purposes only and any such Trustee's receipt of them will not constitute constructive notice of any information contained therein, including written notice of any Default described therein.

Section 9.04 Offer to Purchase Securities Upon a Change of Control

(a) If a Change of Control shall occur at any time, then the Corporation shall be required to make an offer to each Holder of Securities to purchase all of such Holder's Securities at a purchase price (the "Change of Control Purchase Price") in cash in an amount equal to 101% of the principal amount of such Securities, plus accrued and unpaid interest, if any, to, but not including, the date of purchase (the "Change of Control Purchase Date") (subject to the right of Holders of record on a Regular Record Date to receive interest due on the respective Interest Payment Date), pursuant to the provisions of this Section 9.04 (the "Change of Control Offer") and in accordance with the other procedures set forth in this Indenture; *provided*, *however*, that the Corporation shall not be obliged to repurchase any Securities pursuant to this Section 9.04 in the event and to the extent that it has unconditionally exercised its right to redeem all of the Securities pursuant to ARTICLE Ten – *Redemption Of Securities*. No such purchase in part shall reduce the principal amount of any Security held by any Holder to below €100,000.

(b) Within 30 days of any Change of Control, the Corporation shall notify the Trustee and give written notice of such Change of Control to each Holder of the Securities by first-class mail at such Holder's address appearing in the Security Register, stating, among other things:

(i) that a Change of Control has occurred and the date of such event;

(ii) that such Holder has the right to require the Corporation to purchase such Holder's Securities at a purchase price in cash equal to 101% of the principal amount of such Securities plus accrued and unpaid interest to,

but not including, the Change of Control Purchase Date (subject to the right of Holders of record on a Regular Record Date to receive interest on the respective Interest Payment Date);

(iii) the circumstances and relevant facts regarding such Change of Control;

(iv) the Change of Control Purchase Date, which shall be fixed by the Corporation on a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed, or such later date as is necessary to comply with any applicable requirements under the Exchange Act and any other applicable securities laws and regulations;

(v) that any Security not tendered will continue to accrue interest and, unless the Corporation defaults in payment of the Change of Control Purchase Price, any Securities accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Purchase Date; and

(vi) certain other procedures that a Holder of Securities must follow to accept a Change of Control Offer or to withdraw such acceptance.

(c) The Corporation shall cause the notice described in Section 9.04(b) to be published through the newswire service of Bloomberg L.P. (or if Bloomberg L.P. does not then operate, any similar agency) or in a leading newspaper having general circulation in London and, with respect to and so long as the Securities are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market of that Exchange, and the rules of the Luxembourg Stock Exchange so require, in a leading newspaper having a general circulation in Luxembourg or another daily leading newspaper with general circulation in Luxembourg or, to the extent and in the manner permitted by such rules, posted on the official website of the Luxembourg Stock Exchange.

(d) A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon the occurrence of such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(e) The Corporation shall not be required to make a Change of Control Offer with respect to the Securities following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Corporation and purchases all the Securities validly tendered and not withdrawn under such Change of Control Offer.

(f) The Trustee shall promptly authenticate and deliver a new Security or Securities equal in principal amount to any unpurchased portion of Securities surrendered, if any, to the Holder of Securities in global form or to each Holder of certificated Securities; *provided* that each such new Security will be in a principal amount of €100,000 or an integral multiple of €1,000 in excess thereof. The Corporation shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Purchase Date.

(g) The Corporation shall comply with applicable tender offer rules and any other applicable securities laws or regulations (including United Kingdom, European Community, Canadian and United States laws and regulations, including Rule 14e-1 under the Exchange Act, in each case, to the extent applicable) in connection with a Change of Control Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with the provisions of this Section 9.04 or any related provision of this Indenture (other than the obligation to make an offer pursuant to this Section 9.04), the Corporation will comply with the securities laws and regulations and will not be deemed to have breached its obligations described in this Section 9.04 or any related provision of this Indenture by virtue thereof.

(h) Without limiting Section 9.09 – *Waiver of Certain Covenants*, the obligation of the Corporation to make a Change of Control Offer pursuant to this Section 9.04 upon the occurrence of a Change of Control may be waived or modified at any time prior to such Change of Control by Act of the Holders of a majority in aggregate principal amount of the Securities then Outstanding.

Section 9.05 Additional Amounts

(a) All payments made by the Corporation under or with respect to the Securities shall 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) (hereinafter "Taxes") imposed or levied by or on behalf of the government of the country in which the Corporation or any successor thereof is organized or incorporated or any political subdivision or any authority or agency therein or thereof having power to tax, or any other jurisdiction in which the Corporation or its successor is otherwise resident for tax purposes or any jurisdiction from or through which any payment under or with respect to the Securities is made (each, a "Relevant Taxing Jurisdiction"), unless the Corporation or its successor is required to withhold or deduct Taxes by law or by the interpretation or administration thereof. If the Corporation or its successor is so required to withhold or deduct any amount for or on account of Taxes imposed by a Relevant Taxing Jurisdiction from any payment made under or with respect to the Securities, the Corporation or its successor shall be required to pay such additional amounts ("Additional Amounts") on such Securities as may be necessary so that the net amount received by any Holder or beneficial owner (including Additional Amounts) after such withholding or deduction will not be less than the amount such Holder or beneficial owner would have received if such Taxes had not been withheld or deducted; *provided*, *however*, that the foregoing obligation to pay Additional Amounts does not apply to:

(i) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust, partnership or corporation) and the Relevant Taxing Jurisdiction, including such Holder or beneficial owner (or such fiduciary, settlor, beneficiary, partner, member, shareholder, or possessor) of the Securities being or having been a citizen, resident, or national thereof or

being or having been present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(ii) any estate, inheritance, gift, sales, transfer, personal property tax or similar Taxes;

(iii) any withholding or deduction in respect of the Securities (A) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive, or (B) presented for payment by or on behalf of a Holder or beneficial owner who would have been able to avoid such withholding or deduction by presenting the relevant Security to any other paying agent in a European Union Member State, or (C) where the payment could have been made without such deduction or withholding if the beneficiary of the payment had presented the Securities for payment within 30 days after the date on which such payment on the Securities became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder or beneficial owner would have been entitled to Additional Amounts had the Securities been presented on the last day of such 30-day period);

(iv) any Taxes imposed with respect to any payment of principal of (or premium, if any, on) or interest on the Securities by the Corporation to any Holder or beneficial owner who is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder or beneficial owner of such Securities;

(v) any Taxes that are payable other than by deduction or withholding from payments made under or with respect to the Securities;

(vi) any Taxes that would not have been imposed but for the failure of the Holder and/or beneficial owner (A) to comply with the Corporation's or the Paying Agent's request in writing at least 30 days before any withholding for such Taxes to the Holder to provide certification, documentation, information or other evidence concerning the nationality, residence, identity or connection with the Relevant Taxing Jurisdiction of the Holder and/or beneficial owner of such Securities or (B) to make any valid or timely declaration or similar claim or satisfy any other reporting requirement relating to such matters, whether required or imposed by statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate

of withholding or deduction of, Taxes imposed by the Relevant Taxing Jurisdiction;

(vii) any Holder or beneficial owner of Securities with which the Corporation does not deal at arm's length (within the meaning of the *Income Tax Act* (Canada)) at the time of making such payment; or

(viii) any combination of (i) to (vii) above.

(b) At least 30 calendar days prior to each date on which any payment under or with respect to the Securities is due and payable (unless such obligation to pay Additional Amounts arises shortly before or after the 30th day prior to such date, in which case it shall be promptly thereafter), if the Corporation will be obligated to pay Additional Amounts with respect to such payment, the Corporation will deliver to the Trustees and the Paying Agent for the affected Securities an Officers' Certificate stating the fact that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Trustees or Paying Agent, as the case may be, to pay such Additional Amounts to Holders and beneficial owners of such Securities on the payment date. Each such Officers' Certificate shall be relied upon until receipt of a further Officers' Certificate addressing such matters.

(c) The Corporation shall also (i) make such withholding or deduction and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Corporation shall provide the Trustees with official receipts or, if notwithstanding the efforts of the Corporation official receipts are not obtainable, other documentation reasonably satisfactory to the Trustees, evidencing the payment of any Tax so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes. The Corporation shall attach to each official receipt or other documentation a certificate stating (x) that the amount of such Tax evidenced by the official receipt or other documentation was paid in connection with payments in respect of the principal amount of the Securities then Outstanding and (y) the amount of such Tax paid per €1,000 of principal amount of such Securities.

(d) Whenever reference is made in this Indenture, in any context, to: (i) the payment of principal; (ii) redemption prices or purchase prices in connection with a redemption or purchase of Securities; (iii) interest; or (iv) any other amount payable on or with respect to the Securities, such reference shall be deemed to include payment of Additional Amounts as described in this Section 9.05 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(e) The Corporation shall pay any present or future stamp, court, documentary or other similar taxes, charges or levies that arise in any jurisdiction from the execution, delivery or registration of, or enforcement of rights under, this Indenture or any related document.

(f) The obligations under this Section 9.05 shall survive any termination, Legal Defeasance or discharge of this Indenture and will apply *mutatis mutandi*s to any jurisdiction in which any successor Person to the Corporation is organized or any political subdivision or taxing authority or agency thereof or therein.

Section 9.06 Maintenance of Corporate Existence

Subject to Section 7.01(a) – *Consolidation, Merger, Amalgamation or Succession to Business*, the Corporation will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

Section 9.07 Disposition as a Whole

Except as provided in Section 7.01 – *Consolidation, Merger, Amalgamation or Succession to Business*, the Corporation and its Subsidiaries, taken as a whole, will not (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of the whole or substantially the whole of their undertaking or assets.

Section 9.08 Listing

The Corporation shall use its commercially reasonable efforts to have the Securities listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market of that Exchange as promptly as practicable following the Issue Date and to maintain such listing of the Securities; *provided, however*, that if the Corporation is unable to list the Securities on the Luxembourg Stock Exchange or if maintenance of such listing becomes unduly onerous, it will, prior to the delisting (if applicable) of the Securities from the Official List of the Luxembourg Stock Exchange, use commercially reasonable efforts to list and maintain a listing of the Securities on another internationally recognized securities exchange.

Section 9.09 Waiver of Certain Covenants

The Corporation may omit in any particular instance to comply with any term, provision or condition set forth in any of Section 9.02 – *Negative Pledge and Subsidiary Guarantees*, Section 9.03(a) – *Reporting; Certificates of Compliance*, Section 9.04 – *Offer to Purchase Securities Upon a Change of Control*, Section 9.06 *Maintenance of Corporate Existence*, Section 9.07 – *Disposition as a Whole* and Section 9.08 - *Listing*, with respect to the Securities if before the time for such compliance the Holders of at least a majority in aggregate principal amount of the Outstanding Securities, by Act of such Holders, either shall waive such compliance in such instance or generally shall have waived compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Corporation and the duties of the Trustees in respect of any such term, provision or condition shall remain in full force and effect.

ARTICLE TEN
REDEMPTION OF SECURITIES

Section 10.01 Applicability of Article

The Securities shall be redeemable in accordance with their terms and in accordance with this ARTICLE Ten. Except as set forth in this ARTICLE Ten, the Securities shall not be redeemable at the option of the Corporation.

Section 10.02 Election to Redeem; Notice to Trustee

The election of the Corporation to redeem any Securities in accordance with this Article Ten shall be evidenced by or pursuant to a Board Resolution. In case of any redemption at the election of the Corporation of less than all the Securities, the Corporation shall, at least 30 days prior to the Redemption Date fixed by the Corporation (unless a shorter notice shall be acceptable to the Trustee), notify the Trustee (with a copy to the Registrar) of such Redemption Date and of the principal amount of the Securities to be redeemed. Such notice shall be irrevocable, although any redemption and notice thereof may, in the Corporation's discretion, be subject to the satisfaction of one or more conditions precedent. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, the Corporation shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction.

Section 10.03 Selection by Registrar of Securities to be Redeemed

If fewer than all of the Securities are to be redeemed at any time, the principal Registrar shall select the Securities, or portions thereof, to be redeemed, in compliance with the requirements of the principal securities exchange, if any, on which the Securities to be redeemed are listed, and in compliance with the requirements of Euroclear and Clearstream, as applicable, or if such Securities are not so listed or such exchange prescribes no method of selection and such Securities are not held through Euroclear or Clearstream, or Euroclear or Clearstream, as applicable, prescribes no method of selection, on a *pro rata* basis, by lot or by any other method the principal Registrar shall deem fair and reasonable and which may provide for the selection for redemption of portions (equal to the minimum authorized denominations for the Securities or any integral multiple thereof) of the principal amount of the Securities of a denomination larger than the minimum authorized denomination for the Securities.

No Securities shall be redeemed in part if the resulting Security would have a denomination that is less than €100,000.

The principal Registrar shall promptly notify the Corporation 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 the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

Section 10.04 Notice of Redemption

Notice of redemption shall be mailed by or on behalf of the Corporation by first class mail at least 30 but not more than 60 days before the Redemption Date to each Holder of Securities to be redeemed at its registered address (with a copy to the Trustees, the Paying Agents and the Transfer Agents), except that redemption notices may be mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with a Legal Defeasance of

the Securities or a satisfaction and discharge of this Indenture, in each case in accordance with the provisions of this Indenture.

Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. Failure to give notice by mail, or any defect in the notice to the Holder of any Security designated for redemption in whole or in part, shall not affect the validity of the proceedings for the redemption of any other Security.

All notices of redemption shall state:

(a) the ISIN and Common Code (and CUSIP, if applicable) of the Securities;

(b) the Redemption Date;

(c) the Redemption Price;

(d) the amount of accrued interest, if any, to be paid;

(e) the section of this Indenture pursuant to which the Securities are being redeemed;

(f) the name and address of the Paying Agent;

(g) that Securities called for redemption must be surrendered to the Paying Agent to collect the Redemption Price;

(h) that unless the Corporation defaults in making the redemption payment, interest, if any, on Securities called for redemption shall cease to accrue on and after the Redemption Date;

(i) that, if any Security is being redeemed in part, the portion of the principal amount of such Security to be redeemed, and the only remaining right of the Holders of such Securities is to receive payment of the Redemption Price upon surrender to the Paying Agent of such Securities;

(j) that, if less than all the Securities are to be redeemed, the identification of the Securities and the principal amount (or portion thereof) of such Securities to be redeemed and the aggregate principal amount of Securities to be Outstanding after such partial redemption; and

(k) that the Securities called for redemption shall become due on the date fixed for redemption.

Each notice of redemption of Securities to be redeemed at the election of the Corporation shall be given by the Corporation or, at the Corporation's request, by the Trustees in the name and at the expense of the Corporation; *provided*, *that* the Corporation shall have provided the Trustees with the information required to be set forth in such notice of redemption.

The Corporation shall cause each notice of redemption to be published through the newswire service of Bloomberg L.P. (or if Bloomberg L.P. does not then operate, any similar agency) or in a leading newspaper having general circulation in London and, with respect to and so long as the Securities are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market of that Exchange, and the rules of the Luxembourg Stock Exchange so require, in a leading newspaper having a general circulation in Luxembourg or another daily leading newspaper with general circulation in Luxembourg or, to the extent and in the manner permitted by such rules, posted on the official website of the Luxembourg Stock Exchange.

For Securities which are represented in the form of Global Securities held on behalf of Euroclear and Clearstream, notices may be given by delivery of the relevant notices to Euroclear and Clearstream for communication to entitled account holders.

In connection with any redemption, if the Securities are listed on the Luxembourg Stock Exchange, the Corporation shall notify the Luxembourg Stock Exchange of any change in the principal amount of the Securities outstanding.

The Corporation shall, prior to or contemporaneously with the publication or mailing of any notice of redemption of any Security as described in this Section 10.04 – *Notice of Redemption*, furnish to the Trustees, the Paying Agents and the Transfer Agents a copy of such notice of redemption.

Section 10.05 Deposit of Redemption Price

Prior to 10:00 a.m. (London time) on any Redemption Date, the Corporation shall deposit with the Trustee or with a Paying Agent (or, if the Corporation shall be acting as its own Paying Agent, segregate and hold in trust as provided in Section 3.15 – *Paying Agents to Hold Money*) an amount of money 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 the Redemption Date.

Section 10.06 Securities Payable on Redemption Date

Notice of redemption having been given as aforesaid, 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 Corporation shall default in the payment of the Redemption Price and accrued interest, if any) such Securities shall cease to accrue interest. Upon surrender of any such Security for redemption in accordance with such notice, such Security shall be paid by the Corporation 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, registered as such, or the Persons in whose names the entitlements to such interest are registered, at the close of business on each relevant Regular Record Date or Special Record Date, as the case may be.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the same rate specified in such Security as the rate of interest.

Section 10.07 Securities Redeemed in Part

Any Security which is to be redeemed only in part shall be surrendered at an office of a Transfer Agent therefor (with, if the Corporation or a Transfer Agent shall so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Corporation and the Transfer Agent duly executed by, the Holder thereof or other appropriate Person), and the Corporation shall execute, and the Trustees shall authenticate and deliver to the Holder of such Security, without service charge, a new Security or Securities of the same series and of like tenor, 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 10.08 Optional Redemption

(a) The Corporation may at any time or from time to time redeem all or any portion of the Securities after giving the required notice thereof in accordance with Section 10.02 – *Election to Redeem; Notice to Trustee* and Section 10.04 – *Notice of Redemption*, at a Redemption Price equal to the greater of:

(i) 100.000% of the principal amount of the Securities to be redeemed; and

(ii) the sum of the present values of the remaining scheduled payments of principal of, and interest (exclusive of interest accrued to the Redemption Date) on the Securities to be redeemed, discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30 day months), at the Benchmark Rate plus one-half percent (0.50%) (a "Make-Whole Premium"),

plus accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on a Regular Record Date to receive interest due on the respective Interest Payment Date).

Any redemption and notice thereof may, in the Corporation's discretion, be subject to the satisfaction of one or more conditions precedent. With respect to any such redemption, the Corporation shall notify the Trustee and the Paying Agent of the Redemption Price (including Make-Whole Premium) with respect to the Securities promptly after the calculation and neither the Trustee nor the Paying Agent will be responsible for verifying such calculation.

Section 10.09 Redemption for Changes in Withholding Taxes

(a) The Securities are redeemable, at the Corporation's option, at any time as a whole but not in part, upon not less than 30 nor more than 60 days' prior written notice to the Holders (with a copy to the Trustees, Paying Agents and Transfer Agents), at a redemption price equal to 100% of its aggregate principal amount, plus any Additional Amounts and accrued and unpaid

interest to the date of redemption (subject to the right of Holders of record on a Regular Record Date to receive interest due on the respective Interest Payment Date), in the event there is more than an insubstantial risk that the Corporation has become or would become obligated to pay, on the next date on which any amount would be payable with respect to the Securities, any Additional Amounts as a result of:

(i) an amendment of or change in the laws (including any regulations promulgated thereunder) of any Relevant Taxing Jurisdiction affecting taxation; or

(ii) any change in or amendment to any official position or the introduction of an official position regarding the application or interpretation of such laws or regulations (each of (i) and (ii) a "Change in Tax Law"),

which change or amendment is announced or becomes effective on or after October 21, 2010.

(b) The notice of redemption referred to in Section 10.09(a) may not be given earlier than 90 days prior to the earliest date on which the Corporation would be obligated to pay such Additional Amounts were a payment in respect of the Securities then due and payable. Any such redemption described in this Section 10.09 shall be consummated upon not less than 30 days' nor more than 60 days' prior written notice.

(c) Before the Corporation publishes or mails notice of redemption of the Securities as described in this Section 10.09, it shall deliver to the Trustee an Officers' Certificate to the effect that the Corporation is entitled to redeem the Securities pursuant to the terms of this Indenture, and, upon request from the Trustee, an Opinion of Counsel to the effect that there is a more than insubstantial risk that Additional Amounts will be payable on the next payment date in respect of the Securities as a result of a Change in Tax Law. The Corporation shall, prior to or contemporaneously with the publication or mailing of any notice of redemption of any Securities as described in this Section 10.09, furnish to the Trustees, Paying Agents and Transfer Agents a copy of such notice of redemption.

ARTICLE ELEVEN
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 11.01 Corporation's Option to Effect Legal Defeasance or Covenant Defeasance

The Corporation may at any time, at its option, by Board Resolution elect to have either Section 11.02 – *Legal Defeasance* or Section 11.03 – *Covenant Defeasance* applied to the Outstanding Securities upon compliance with the applicable conditions set forth in this ARTICLE Eleven.

Section 11.02 Legal Defeasance

At the option of the Corporation and at any time, the Corporation may elect to be discharged from any and all obligations with respect to the Securities ("Legal Defeasance") and cure all then-existing Events of Default, except for the following rights, obligations, powers, trusts, duties and immunities which shall survive until otherwise terminated or discharged

hereunder: (i) the rights of the Holders the Securities to receive, solely out of the trust created pursuant to Section 11.04 – *Conditions to Legal Defeasance or Covenant Defeasance*, payments in respect of the principal of, and any premium, Additional Amounts and interest on, the Securities when and as such payments shall become due; (ii) the Corporation's obligations with respect to the Securities under Section 3.04 – *Temporary Securities*, Section 3.05 – *Registrar, Transfer Agent and Paying Agent*, Section 3.06 – *Registration, Transfer and Exchange* and Section 3.09 – *Mutilated, Defaced, Destroyed, Lost or Wrongfully Taken Securities*; (iii) the rights, powers, trusts, duties and immunities of the Trustees hereunder (including, without limitation, Section 6.03 – *Protection of Trustees*); (iv) the rights and obligations under this ARTICLE Eleven; and (v) the rights and obligations described in the last paragraph of Section 4.01 – *Satisfaction and Discharge of Indenture*. The Trustees, at the expense of the Corporation, shall execute proper instruments acknowledging any Legal Defeasance. Subject to compliance with this ARTICLE Eleven, the Corporation may exercise its option with respect to Legal Defeasance under this Section 11.02 notwithstanding the prior exercise of its option with respect to Covenant Defeasance under Section 11.03 – *Covenant Defeasance* with respect to the Securities.

Section 11.03 Covenant Defeasance

Upon the Corporation's exercise of the option provided in Section 11.01 – *Corporation's Option to Effect Legal Defeasance or Covenant Defeasance* to obtain a Covenant Defeasance with respect to the Securities, the Corporation shall be released from its obligations under Section 9.02 – *Negative Pledge and Subsidiary Guarantees*, clause (c) of Section 9.03 – *Reporting; Certificates of Compliance*, Section 9.04 – *Offer to Purchase Securities Upon a Change of Control*, Section 9.06 – *Maintenance of Corporate Existence* and Section 9.07 – *Disposition as a Whole* with respect to the Securities on and after the date that the applicable conditions set forth in Section 11.04 – *Conditions to Legal Defeasance or Covenant Defeasance* shall be satisfied. The term "Covenant Defeasance" means that, with respect to the Securities, the Corporation may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any of Section 9.02 – *Negative Pledge and Subsidiary Guarantees*, clause (c) of Section 9.03 – *Reporting; Certificates of Compliance*, Section 9.04 – *Offer to Purchase Securities Upon a Change of Control*, Section 9.06 – *Maintenance of Corporate Existence* and Section 9.07 – *Disposition as a Whole*, whether directly or indirectly by reason of any reference elsewhere herein to such Section or Article or by reason of any reference in such Section or Article to any other provision herein or in any other document, and such omission to comply shall not constitute an Event of Default under Section 5.01 – *Event of Default* with respect to the Securities; but the remaining provisions of this Indenture and the other terms of the Securities shall be unaffected thereby.

Section 11.04 Conditions to Legal Defeasance or Covenant Defeasance

The following shall be the conditions to Legal Defeasance under Section 11.02 – *Legal Defeasance* and Covenant Defeasance under Section 11.03 – *Covenant Defeasance* with respect to the Securities:

(a) The Corporation shall have irrevocably deposited or caused to be deposited with a Trustee as a trust fund in trust (to an account specified by the Trustee) for the purpose of making

the payments described below, and dedicated solely to, the benefit of the Holders of the Securities: (i) the Contractual Currency in an amount, or (ii) European Government Obligations which, through scheduled payments of principal and interest in respect thereof in accordance with their terms, will assure, not later than one day before the due date of any payment, cash in an amount, or (iii) a combination thereof, sufficient, in the opinion of an Independent Investment Banker expressed in a written certification thereof delivered to the Trustees, to pay and discharge, and which shall be applied by the Trustees to pay and discharge the principal of (and premium, if any, on) and each installment of principal of (and premium, if any) and interest on the Securities on the Stated Maturity of such principal or installment of principal or interest. Before such a deposit, the Corporation may give to the Trustees, in accordance with Section 10.02 – *Election to Redeem; Notice to Trustee* hereof, a notice of its election to redeem all or any portion (if permitted by this Indenture) of such Outstanding Securities at a future date in accordance with the terms of such Securities and ARTICLE Ten – *Redemption Of Securities* hereof, which notice shall be irrevocable. Such irrevocable redemption notice, if given, shall be given effect in applying the foregoing.

(b) No Event of Default or event which, with notice or lapse of time or both, would become an Event of Default with respect to the Securities shall have occurred and be continuing on the date of such deposit or, insofar as clauses (e) and (f) of Section 5.01 – *Event of Default* are concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(c) Such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Corporation is a party or by which it is bound.

(d) Such Legal Defeasance or Covenant Defeasance shall not cause any Securities then listed on any securities exchange to be delisted.

(e) In the case of a Legal Defeasance, the Corporation shall have delivered to the Trustees (i) an Opinion of Counsel (at the expense of the Corporation) stating that (A) the Corporation has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (B) since the date of this Indenture, there has been a change in the applicable United States federal income tax laws or regulations, in either case of clause (A) or (B), to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the Securities then Outstanding will not recognize income, gain or loss for United States federal income tax purposes as a result of such Legal 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 Legal Defeasance had not occurred and (ii) an Opinion of Counsel in Canada (at the expense of the Corporation) reasonably acceptable to such Trustees confirming that the Holders of the Securities will not recognize income, gain or loss for Canadian federal income tax purposes as a result of such Legal Defeasance and will be subject to Canadian federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred.

(f) In the case of a Covenant Defeasance, the Corporation shall have delivered to the Trustees (i) an Opinion of Counsel (at the expense of the Corporation) to the effect that the Holders of the Securities then Outstanding 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 and (ii) an Opinion of Counsel in Canada (at the expense of the Corporation) reasonably acceptable to such Trustees confirming that the Holders of the Securities then Outstanding will not recognize income, gain or loss for Canadian federal income tax purposes as a result of such Covenant Defeasance and will be subject to Canadian 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.

(g) The Corporation shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, at the Corporation's expense, each stating that all conditions precedent provided for in this Section 11.04 relating to either the Legal Defeasance under Section 11.02 – *Legal Defeasance* or the Covenant Defeasance under Section 11.03 – *Covenant Defeasance*, as the case may be, have been satisfied.

Section 11.05 Deposited Money and European Government Obligations to be Held In Trust; Other Miscellaneous Provisions

Subject to the provisions of the penultimate paragraph of Section 3.15 – *Paying Agents to Hold Money*, all cash and European Government Obligations (including the proceeds thereof) deposited with the Trustee pursuant to Section 11.04 – *Conditions to Legal Defeasance or Covenant Defeasance* in respect of the Securities then Outstanding shall be held in trust and applied by the Trustees, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent as the Trustees may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal (and premium, if any) and interest, but such money need not be segregated from other funds except to the extent required by law.

The Corporation shall pay and indemnify the Trustees against any tax, fee or other charge imposed on or assessed against the European Government Obligations deposited pursuant to Section 11.04 – *Conditions to Legal Defeasance or Covenant Defeasance* 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 Securities for whose benefit such European Government Obligations are held.

Anything in this ARTICLE Eleven to the contrary notwithstanding, the Trustees shall deliver or pay to the Corporation from time to time, upon Corporation Request, any cash or European Government Obligations held by it as provided in Section 11.04 – *Conditions to Legal Defeasance or Covenant Defeasance* which, in the opinion of a recognized firm of independent chartered accountants of Canadian national or international standing expressed in a written certification thereof delivered to the Trustees, are in excess of the amount thereof which would then be required to be deposited for the purpose for which such cash or European Government Obligations were deposited.

Section 11.06 Reinstatement

If a Trustee or any Paying Agent is unable to apply any money in accordance with the first paragraph of Section 11.05 – *Deposited Money and European Government Obligations to be Held In Trust; Other Miscellaneous Provisions* by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Corporation's obligations under this Indenture and such Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.04 – *Conditions to Legal Defeasance or Covenant Defeasance* until such time as each such Trustee or Paying Agent is permitted to apply all such money in accordance with the first paragraph of Section 11.05 – *Deposited Money and European Government Obligations to be Held In Trust; Other Miscellaneous Provisions*; *provided, however*, that if the Corporation makes any payment of principal of, or any Premium, Additional Amounts or interest on, any such Security following the reinstatement of its obligations, the Corporation shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustees and Paying Agents.

ARTICLE TWELVE
MEETINGS OF HOLDERS

Section 12.01 Purposes for which Meetings May be Called

A meeting of the Holders of the Securities may be called at any time and from time to time pursuant to the provisions of this Article for one or more of the following purposes:

(a) to give any notice to the Corporation or to a Trustee, to give any directions to a Trustee, to consent to the waiving of any Event of Default hereunder and its consequences or to take any other action authorized to be taken by the Holders of the Securities pursuant to any of the provisions of ARTICLE Five – *Remedies*;

(b) to remove a Trustee and appoint a successor Trustee with respect to the Securities pursuant to the provisions of ARTICLE Six – *The Trustees*;

(c) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 8.02 – *Supplemental Indentures With Consent of Holders*; or

(d) to take any other action required or permitted to be taken by or on behalf of the Holders of any specified percentage of the aggregate principal amount of the Securities under any other provision of this Indenture or under applicable law.

Section 12.02 Convening of Meetings

A Trustee or the Corporation may at any time and from time to time, and a Trustee shall on request in writing made by the Corporation or by the Holders of at least a majority in aggregate principal amount of the Securities then Outstanding, convene a meeting of the Holders of the Securities to take any action specified in Section 12.01 – *Purposes for which Meetings May be Called*. In the event of a Trustee failing to convene a meeting within 21 days after the

receipt of a request made as aforesaid, the Corporation or the Holders of at least a majority in aggregate principal amount of the Securities, as the case may be, may convene such meeting. Every such meeting shall be held in London, England or at such other place as the Trustees may approve, except as otherwise required by applicable law or the rules of any securities exchange on which the Securities are listed.

Section 12.03 Notice

Notice of every such meeting, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given by a Trustee or, in the event of the Trustees failing to convene a meeting specified in Section 12.02 – *Convening of Meetings*, by the Corporation or such Holders, not less than 21 and not more than 120 days prior to the date fixed for such meeting by mailing such notice to such Holders at their addresses as they shall appear in the Security Register. A copy of the notice shall be sent by prepaid registered mail to the Trustees unless the meeting has been called by it and to the Corporation unless the meeting has been called by it. A Holder of Securities may waive notice of a meeting either before or after the meeting.

Section 12.04 Persons Entitled to Vote, to be Present and to Speak at Meetings

To be entitled to vote at any meeting of the Holders of the Securities, a Person shall be (i) a Holder of one or more Securities or (ii) a Person appointed by an instrument in writing as proxy for a Holder of one or more Securities. The only Persons who shall be entitled to be present or to speak at any such meeting shall be the Persons entitled to vote at such meeting and their Counsel, any representatives of a Trustee and its Counsel and any representatives of the Corporation and its Counsel.

Section 12.05 Determination of Voting Rights; Conduct and Adjournment of Meetings

(a) Notwithstanding any other provision of this Indenture, the Corporation, with the approval of the Trustees, in case it convenes the meeting or the Trustees in any other case may make such reasonable regulations as it may deem advisable for any meeting of the Holders of the Securities in regard to (i) the proof of the holding of the Securities, (ii) the appointment of proxies, (iii) the appointment and duties of inspectors of votes, (iv) the submission and examination of proxies and other evidence of the right to vote and (v) such other matters concerning the conduct of such meeting as it shall deem necessary or appropriate. Except as otherwise permitted or required by any such regulation, the holding of the Securities and the appointment of any proxy shall be proved in the manner specified in Section 1.04 – *Acts of Holders*.

(b) The Trustees shall, by an instrument in writing, appoint a chairman and secretary of such meeting, unless the meeting shall have been convened by the Corporation or by Holders as provided in Section 12.02 – *Convening of Meetings*, in which case the Corporation or such Holders, as the case may be, shall in like manner appoint a chairman and secretary.

(c) At any such meeting, each Holder of the Securities or the proxy therefor shall be entitled to one vote for each €1,000 principal amount of the Securities held or represented by such Holder or proxy; *provided, however*, that no vote shall be cast or counted at any such

meeting in respect of any Security challenged as not Outstanding and ruled by the permanent chairman of such meeting to be not Outstanding. No chairman of such meeting shall have any right to vote thereat, except as a Holder of the Securities or as a proxy therefor.

(d) At any such meeting duly called pursuant to the provisions of Section 12.02 – *Convening of Meetings*, the presence of Persons holding or representing Securities in an aggregate principal amount sufficient to take action on the business for the transaction of which such meeting was called shall constitute a quorum; but if less than a quorum shall be present, such meeting may be adjourned from time to time by the Holders of a majority in aggregate principal amount of the Securities represented and entitled to vote at such meeting, and any such adjourned meeting may be held without further notice.

Section 12.06 Manner of Voting; Recording of Action

The vote upon any resolution submitted to any meeting of the Holders of the Securities shall be by written ballots on which shall be subscribed the signatures of such Holders or their duly authorized proxies and the principal amount or amounts of the Securities represented thereby. The permanent chairman of such meeting shall appoint two inspectors of votes, who shall count all votes cast at such meeting for or against any resolution and shall make and file with the permanent secretary of such meeting their verified written report, in duplicate, of all votes cast at such meeting. A record, in duplicate, of the proceedings of such meeting shall be prepared by the permanent secretary of such meeting, and there shall be attached to such record (i) such report of the inspectors of votes and (ii) affidavits by one or more persons, having knowledge of the facts, setting forth a copy of the notice of such meeting and showing that such notice was given as provided in Section 12.02 – *Convening of Meetings*. Such record shall be signed and verified by the affidavits of the permanent chairman and the permanent secretary of such meeting. One of such duplicate records shall be delivered to the Corporation and another shall be delivered to each Trustee, to be preserved by such Trustee, one of the latter having attached thereto the ballots voted at such meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 12.07 Instrument in lieu of Resolution

Notwithstanding the foregoing provisions of this Indenture, any resolution or instrument signed in one or more counterparts by or on behalf of the Holders of the specified percentage of the aggregate principal amount of the Securities shall have the same force and effect as a resolution passed by the Holders of such specified percentage at a meeting of the Holders of Securities.

Section 12.08 Evidence of Instruments of Holders

Any request, direction, notice, consent or other instrument which this Indenture may require or permit to be signed or executed by the Holders of Securities may be in any number of concurrent instruments of similar tenor signed or executed by such Holders.

A Trustee may, in its discretion, require proof of execution in cases where it deems proof desirable and may accept such proof as it shall consider proper.

Section 12.09 Binding Effect of Resolutions

Every resolution passed by the Holders of the specified percentage at a meeting of the Holders of Securities held in accordance with the provisions herein contained shall be binding upon all the Holders of Securities, whether present at or absent from such meeting, and every instrument in writing signed by Holders of the specified percentage of Securities in accordance with Section 12.07 – *Instrument in lieu of Resolution* shall be binding upon all the Holders of Securities, whether signatories thereto or not, and each and every Holder of Securities and the Trustee (subject to the provisions for its indemnity herein contained) shall be bound to give effect thereto accordingly.

Section 12.10 No Delay of Rights

Nothing contained in this Article shall be deemed or construed to authorize or permit, by reason of any call of a meeting of the Holders of the Securities, or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustees or to the Holders of the Securities under any of the provisions of this Indenture or of the Securities.

[Signature pages follow]

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

BOMBARDIER INC.

By: *(signed) Pierre Alary*
Name: Pierre Alary
Title: Senior Vice President and
Chief Financial Officer

By: *(signed) Daniel Desjardins*
Name: Daniel Desjardins
Title: Senior Vice President and
General Counsel

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as a joint Trustee

By: *(signed) Annie Jaghatspanyan*
Name: Annie Jaghatspanyan
Title: Vice President

By: *(signed) Wanda Camacho*
Name: Wanda Camacho
Title: Vice President

COMPUTERSHARE TRUST COMPANY OF CANADA,
as a joint Trustee, the Canadian Registrar and the Canadian Transfer Agent

By: *(signed) Fabienne Pinatel*
Name: Fabienne Pinatel
Title: Corporate Trust Officer

By: *(signed) Ekaterini Galouzis*
Name: Ekaterini Galouzis
Title: Associate Trust Officer

DEUTSCHE BANK AG, LONDON BRANCH,
as the London Paying Agent and the London Transfer Agent

By: *(signed) R. Bebs*
Name: R. Bebs
Title: VP

By: *(signed) Angeline Gamey*
Name: Angeline Gamey
Title: Director

DEUTSCHE BANK LUXEMBOURG S.A.,
as the European Registrar, the Luxembourg Paying Agent and the Luxembourg Transfer Agent

By: *(signed) Roisin McKenna*
Name: Roisin McKenna
Title: Attorney

By: *(signed) Authorized Signatory*
Name: Authorized Signatory
Title: Attorney

Annex A

FORM OF SECURITY

[THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE HOLDER HEREOF, BY ACQUIRING THIS SECURITY, AGREES FOR THE BENEFIT OF BOMBARDIER INC. (THE "**CORPORATION**") THAT NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, RESOLD, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (A) TO THE CORPORATION, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"), IN COMPLIANCE WITH RULE 144A, TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE SELLER HAS INFORMED, IN EACH CASE, THAT THE OFFER, SALE, TRANSFER, PLEDGE, ENCUMBRANCE OR OTHER DISPOSITION, AS THE CASE MAY BE, IS BEING MADE IN RELIANCE ON RULE 144A, (C) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE CORPORATION'S AND THE TRUSTEES' RIGHT PRIOR TO ANY SUCH OFFER, SALE, TRANSFER, PLEDGE, ENCUMBRANCE OR OTHER DISPOSITION PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM IN ACCORDANCE WITH THE INDENTURE, A COPY OF WHICH MAY BE OBTAINED FROM THE CORPORATION OR A TRUSTEE, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF THE CORPORATION THAT IT WILL NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

CANADIAN RESALES LEGEND
UNLESS PERMITTED UNDER APPLICABLE SECURITIES LEGISLATION IN CANADA, THE HOLDER OF THIS SECURITY MUST NOT TRADE THIS SECURITY IN CANADA TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL MARCH 3, 2011.]

[THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE HOLDER HEREOF, BY ACQUIRING THIS SECURITY, AGREES FOR THE BENEFIT OF BOMBARDIER INC. THAT NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, RESOLD, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS.

ANY OFFER, SALE, TRANSFER, PLEDGE, ENCUMBRANCE OR OTHER DISPOSITION OF THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN WITHIN FORTY DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THIS SECURITY OR THE DATE OF CLOSING OF SUCH OFFERING MAY BE MADE ONLY IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR PURSUANT TO RULE 144A UNDER THE SECURITIES ACT.]

[This Security is a Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of BT Globenet Nominees Limited, as a nominee of Deutsche Bank AG, London Branch (the "Common Depositary"), for the accounts of Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V. Unless and until it is exchanged in whole or in part for Securities in definitive registered form, this Security may not be transferred except as a whole by the Depositary (as defined in the Indenture) to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.]

[Unless this certificate is presented by an authorized representative of the Common Depositary to the Corporation (as defined below) or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of BT Globenet Nominees Limited or such other name as requested by an authorized representative of the Common Depositary and any payment is made to BT Globenet Nominees Limited, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL because the registered owner hereof, BT Globenet Nominees Limited, has an interest herein.]

Each Holder and owner of this Security acknowledges that (a)(i) it is not itself, and is not acquiring this Security or an interest herein with "plan assets" of, an employee benefit or other plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or any other federal, state or local law ("Similar Law") substantially similar to Title I of ERISA or Section 4975 of the Code (each, a "Plan"), (ii) it is not any entity whose underlying assets include "plan assets" by reason of any Plan's investment in the entity and (iii) it is not purchasing this Security or an interest herein on behalf of any Plan or any entity whose assets include assets of such a Plan pursuant to Section 3(42) of ERISA, 29 C.F.R. Section 2510.3 or otherwise, or (b) its purchase and holding of this Security or an interest herein does not give rise to a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or any Similar Law.

BOMBARDIER INC.
6⅛% SENIOR NOTES DUE 2021

No. [ ] **Maximum Principal Amount €[ ]**

Common Code No.: [Reg S: 055291594][144A: 055320152]]
ISIN No.: [Reg S: XS0552915943][144A: XS0553201525]]

BOMBARDIER INC., a Canadian corporation (together with its permitted successors and assigns, the "**Corporation**"), for value received, hereby promises to pay to , or its registered assigns, the aggregate unpaid principal amount shown on the schedule affixed hereto and made part hereof (or on a continuation thereof which shall be affixed hereto and made a part hereof) as endorsed by a Registrar pursuant to the Indenture, which amount is initially [ ] Euros (€), on May 15, 2021 (the "**Stated Maturity**" therefor) and to pay interest thereon at the rate per annum equal to six and one-eighth percent (6⅛%) from November 2, 2010 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on May 15 and November 15 of each year (each such date, an "**Interest Payment Date**") commencing May 15, 2011, until the principal hereof is paid or duly made available for payment. All terms used in this Security that are defined in the Indenture and not otherwise defined herein have the meanings assigned to them in the Indenture.

The statements set forth in the legend, if any, set forth hereon are an integral part of the terms of this Security and by acceptance hereof, the Holder of this Security agrees to be subject to and bound by the terms and provisions set forth in such legend, if any. Reference is made to the further provisions of this Security set forth on the reverse hereof. Such further provisions shall for all purposes have the same as though set forth at this place.

IN WITNESS WHEREOF, the Corporation has duly executed this Security.

BOMBARDIER INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

Date:

CERTIFICATE OF AUTHENTICATION

This Security is one of the **[**Rule 144A Global Securities**][**Regulation S Global Securities**]** referred to in the within-mentioned Indenture.

DEUTSCHE BANK LUXEMBOURG S.A.,
not in its individual capacity, but solely as the Authenticating Agent of the Global Trustee and the Canadian Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

Reverse of Security

CERTAIN TERMS AND CONDITIONS OF SECURITY

1. General.

(a) This Security is one of a series of securities designated as the 6⅛% Senior Notes due 2021 of the Corporation (the "**Securities**"), limited in aggregate principal amount to €780,000,000 (provided, however, that the Corporation may from time to time, without notice to or the consent of any Holder, "reopen" the series of Securities by increasing the aggregate principal amount of such series in accordance with the Indenture), issued or to be issued under and pursuant to the Indenture, dated as of November 2, 2010 (the "**Indenture**"), by and among the Corporation, Deutsche Bank Trust Company Americas, as a joint Trustee, Computershare Trust Company of Canada, as a joint Trustee, the Canadian Registrar and the Canadian Transfer Agent, Deutsche Bank AG, London Branch, as the London Paying Agent and the London Transfer Agent, and Deutsche Bank Luxembourg S.A., as the European Registrar, the Luxembourg Paying Agent and the Luxembourg Transfer Agent, to which reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities of the Corporation, the Trustees, Registrars, Paying Agents, Transfer Agents and Holders of the Securities and the terms upon which the Securities are, and are to be, authenticated and delivered. Each Holder of the Securities, by accepting a Security, agrees to be bound by all of the terms and provisions of the Indenture, as the same may be amended from time to time in accordance with its terms.

(b) The Securities are direct, unsecured senior obligations of the Corporation and rank *pari passu* with all other unsecured and unsubordinated indebtedness and other obligations of the Corporation.

(c) The Securities are be issuable in registered form without coupons and only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

(d) The Securities are not entitled to the benefit of any sinking fund.

(e) This Security shall not be entitled to the benefits of the Indenture or be valid or obligatory for any purpose until the certification of authentication hereon shall have been executed by each Trustee by manual signature of one of its authorized signatories.

(f) Registration in the Security Register shall be conclusive evidence of the ownership of a Security. The Corporation, and each of the Trustees, the Registrars, the Paying Agents and the Transfer Agents, and any agent of any such Person, may treat the Holder of a Security as the owner of such Security for the purpose of receiving payment of or on account of the principal of, and premium, if any, Additional Amounts, if any, and interest on, such Security and for all other purposes whatsoever, whether or not such payment in respect of such Security shall be overdue, and none of the Corporation, the Trustees, the Registrars, the Paying Agents, the Transfer Agents and such agents shall be affected by any notice to the contrary.

2. Payments.

(a) Interest payable hereunder on any Interest Payment Date shall, subject to certain exceptions, be paid to the Person in whose name this Security is registered in the Security Register at the close of business on the Regular Record Date for such interest, which shall be May 1 (in the case of the May 15th Interest Payment Date) and November 1 (in the case of the November 15th Interest Payment Date) (whether or not a Business Day) immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date to be fixed by the Trustees for the payment of such Defaulted Interest, notice of which shall be given to the Holder not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

(b) Payment of the principal of, and premium, if any, and interest on, this Security will be made in the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty on European Union, as amended.

(c) Interest on the Securities shall be computed on the basis of a 360 day year of twelve 30-day months. For purposes of the *Interest Act* (Canada), (i) wherever any interest or fee or other amount under the Indenture or the Securities is calculated using a rate based on a number of days less than a full year, such rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (A) the applicable rate, (B) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends and (C) divided by the number of days comprising such calculation basis, (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under the Indenture or the Securities and (iii) the rates of interest stipulated in the Indenture and the Securities are intended to be nominal rates and not effective rates or yields.

(d) No later than 10:00 a.m. (London time) on each due date of an installment of principal of, or premium, Additional Amounts or interest on, a Security, the Corporation shall deposit with one or more Paying Agents an aggregate amount of money in immediately available funds sufficient to pay each such installment principal, premium, Additional Amounts and interest so becoming due on the due date for payment under the Securities. If the Corporation acts as Paying Agent, it shall, on or before each due date of any principal of, or premium, Additional Amounts or interest on, a Security, segregate and hold in a separate trust fund for the benefit of the Holder of such Security a sum of money sufficient to pay all of such principal, premium, Additional Amounts and interest so becoming due until such sum of money shall be paid to such Holder or otherwise disposed of as provided in the Indenture, and shall promptly notify the Trustees of its action or failure to act.

(e) An installment of principal of, or premium, Additional Amounts or interest on, a Security shall be considered paid on the date it is due if on such date a Trustee or a Paying Agent (other than the Corporation) holds, as of 10:00 a.m. (London time) on the due date, in accordance with the Indenture, money deposited by or on behalf of the Corporation in immediately available funds which such money is designated for, and sufficient to pay, such installment in full. If the Corporation acts as a Paying Agent, an installment of principal of, or premium, Additional Amounts or interest on, a Security shall be considered paid on the date it is due if the Corporation complies with Section 2(c) above.

3. Paying Agents, Transfer Agents and Registrars.

(a) The Corporation has initially appointed each of Deutsche Bank AG, London Branch and Deutsche Bank Luxembourg S.A. as a Paying Agent.

(b) The Corporation has initially appointed each of Deutsche Bank AG, London Branch, Deutsche Bank Luxembourg S.A. and Computershare Trust Company of Canada as a Transfer Agent.

(c) The Corporation has initially appointed each of Deutsche Bank Luxembourg S.A. and Computershare Trust Company of Canada as a Registrar.

4. Replacement, Exchange and Transfer of Securities.

(a) The Securities may be transferred or exchanged, and transfers and exchanges thereof shall be registered, as provided in the Indenture.

(b) Prior to the registration of transfer of any Security, the Corporation, and each of the Trustees, the Registrars, the Paying Agents and the Transfer Agents, and any agent of any such Person, may deem and treat the Person in whose name such Security is registered as the absolute owner of such Security for the purpose of receiving payment of the principal of, and premium, if any, Additional Amounts, if any, and interest on, such Security, and for all other purposes whatsoever, and neither the Corporation nor any Trustee, Registrar, Paying Agent, Transfer Agent or agent of the Corporation or any such other Person shall be affected by notice to the contrary.

5. Optional Redemption. Subject to the terms of the Indenture, the Corporation may redeem the Securities, in whole or in part, at the option of the Corporation at certain times and upon the occurrence of certain events.

6. Defeasance and Covenant Defeasance. The Securities are subject to Defeasance and/or Covenant Defeasance at the option of the Corporation upon compliance with certain conditions set forth in the Indenture.

7. Events of Default. In case an Event of Default with respect to the Securities shall have occurred and be continuing, the principal hereof may be declared due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

8. Modifications and Amendments; Waivers. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Corporation and the rights of the Holders of the Securities to be affected under the Indenture at any time by the Corporation and the Trustees with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Securities then Outstanding, on behalf of the Holders of all Securities, to waive compliance by the Corporation with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences.

9. Unconditional Rights of Holders. Notwithstanding any other provision in the Indenture or any provision of this Security, the Holder of this Security shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and interest on this Security on or after the Stated Maturity expressed herein or, in the case of redemption, on the Redemption Date and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of the Holder hereof.

10. Governing Law. This Security shall be governed by and construed in accordance with the laws of the State of New York (without regard to any conflicts of laws rules that might apply the laws of any other jurisdiction).

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

[PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFEREE]

_____

_____

_____

[PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING ZIP CODE, OF TRANSFEREE]

the within Security, and all rights thereunder, hereby irrevocably constituting and appointing _____attorney to transfer such security on the books of the Corporation, with full power of substitution in the premises.

Dated: _____

Signature of Transferor: _____

Signature of Transferor is Guaranteed by: _____

NOTICE: The signature to this assignment and transfer must correspond with the name as written upon the face of the within Security in every particular without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEE: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL RESTRICTED SECURITIES IN CERTIFICATED FORM ONLY.]

In connection with any transfer of this Security occurring prior to the date which is two years after the later of the original issuance of this Security or the last date on which this Security was held by the Corporation or an Affiliate of the Corporation, the undersigned confirms that without utilizing any general solicitation or general advertising that:

[*Check one*]

[ ] (a) this Security is being transferred in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Rule 144A thereunder;

or

[ ] (b) this Security is being transferred other than in accordance with (a) above and documents are being furnished which comply with the conditions of transfer set forth in this Security and the Indenture.

If neither of the foregoing boxes is checked, the Trustee or other Registrar shall not be obligated to register this Security in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer or registration set forth herein and in Section 3.06 of the Indenture shall have been satisfied.

Date:_____

SCHEDULE TO GLOBAL SECURITY

Date	Amount of Principal Repaid	Registration Number of Certificated Security Transferred and Canceled	Amount of Principal Increased (Decreased) Upon Transfer and Cancellation (Issuance) of Certificated Security	Amount of Principal Increased (Decreased) Upon Transfer Between the Global Securities	Aggregate Principal Amount

ANNEX B

FORM OF TRANSFER/EXCHANGE CERTIFICATE
FOR TRANSFER/EXCHANGE FROM RULE 144A GLOBAL
SECURITY TO REGULATION S GLOBAL SECURITY
(Transfers and exchanges prior to expiration of the Restricted Period pursuant to
§ 3.08(a)(ii) of the Indenture)

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Attention: Trust & Securities Services

Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer,
L-1115 Luxembourg
Attention: Coupon Paying Department

Computershare Trust Company of Canada
1500 University Street
Suite 700
Montreal, Québec
H3A 3S8 Canada
Attention: Manager, Corporate Trust

Re: 6⅛% Senior Notes due 2021 of Bombardier Inc. (the "**Securities**")

Reference is hereby made to the Indenture, dated as of November 2, 2010 (the "**Indenture**"), by and among Bombardier Inc. (the "**Corporation**"), Deutsche Bank Trust Company Americas, as a joint Trustee, Computershare Trust Company of Canada, as a joint Trustee, the Canadian Registrar and the Canadian Transfer Agent, Deutsche Bank AG, London Branch, as the London Paying Agent and the London Transfer Agent, and Deutsche Bank Luxembourg S.A., as the European Registrar, the Luxembourg Paying Agent and the Luxembourg Transfer Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "**Transferor**") owns and proposes to [transfer][exchange] (the "**Transfer**") €_____ principal amount of Securities which are held by the Transferor as a beneficial interest in one or more Rule 144A Global Securities (Common Code: 055320152 / ISIN: XS0553201525) that are deposited with the custodian for the Depositary and registered in the name of the Depositary's nominee, to _____ (the "**Transferee**"). The Transferor has requested the Transfer of such beneficial interest in such Rule 144A Global Securities to the Transferee, which will take delivery thereof in the form of an equal principal amount of Securities evidenced by one or more Regulation S Global Securities (Common Code: 055291594 / ISIN: XS0552915943) which amount, immediately after the Transfer, is to be held with the Depositary through Euroclear or Clearstream or both.

In connection with such request and in respect of such Securities, the Transferor does hereby certify that the Transfer or exchange has been effected pursuant to and in accordance with

Rule 903 or Rule 904 (as applicable) under the Securities Act of 1933, as amended (the "**Securities Act**"), and accordingly the Transferor does hereby further certify that:

(1) the offer of the Securities was not made to a person in the United States;

(2) either:

(A) at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States, or

(B) (I) if the Transfer is being effected pursuant to Rule 903 under the Securities Act, the transaction was executed in, on or through a physical trading floor of an established foreign securities exchange that is located outside the United States or (II) if the Transfer is being effected pursuant to Rule 904 under the Securities Act, the transaction was executed in, on or through the facilities of a designated offshore securities market described in Rule 902(b) under the Securities Act and neither the Transferor nor any person acting on its behalf knew that the transaction was prearranged with a buyer in the United States;

(3) no directed selling efforts have been made in contravention of the requirements of Rule 903(a)(2) or 904(a)(2) of Regulation S under the Securities Act, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) upon completion of the transaction, the beneficial interest being transferred as described above is to be held with the Depositary through Euroclear or Clearstream or both.

This certificate and the statements contained herein are made for your benefit and the benefit of the Corporation and the underwriters or initial purchasers, if any, of the initial offering of such Securities being transferred or exchanged. Terms used in this certificate and not otherwise defined in the Indenture have the meanings set forth in Regulation S under the Securities Act.

[Insert Name of Transferor]

By:_____
Name:
Title:

Dated:_____

cc: Bombardier Inc.

ANNEX C

FORM OF TRANSFER/EXCHANGE CERTIFICATE FOR TRANSFER/EXCHANGE FROM RULE 144A GLOBAL SECURITY TO REGULATION S GLOBAL SECURITY
(Transfers and exchanges following expiration of the Restricted Period pursuant to § 3.08(a)(iii) of the Indenture)

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Attention: Trust & Securities Services

Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer,
L-1115 Luxembourg
Attention: Coupon Paying Department

Computershare Trust Company of Canada
1500 University Street
Suite 700
Montreal, Québec
H3A 3S8 Canada
Attention: Manager, Corporate Trust

Re: 6⅛% Senior Notes due 2021 of Bombardier Inc. (the "**Securities**")

Reference is hereby made to the Indenture, dated as of November 2, 2010 (the "**Indenture**"), by and among Bombardier Inc. (the "**Corporation**"), Deutsche Bank Trust Company Americas, as a joint Trustee, Computershare Trust Company of Canada, as a joint Trustee, the Canadian Registrar and the Canadian Transfer Agent, Deutsche Bank AG, London Branch, as the London Paying Agent and the London Transfer Agent, and Deutsche Bank Luxembourg S.A., as the European Registrar, the Luxembourg Paying Agent and the Luxembourg Transfer Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "**Transferor**") owns and proposes to [transfer][exchange] (the "**Transfer**") €_____ principal amount of Securities which are held by the Transferor as a beneficial interest in one or more Rule 144A Global Securities (Common Code: 055320152 / ISIN: XS0553201525) that are deposited with the custodian for the Depositary and registered in the name of the Depositary's nominee, to _____ (the "**Transferee**"). The Transferor has requested the Transfer of such beneficial interest in such Rule 144A Global Securities to the Transferee, which will take delivery thereof in the form of an equal principal amount of Securities evidenced by one or more Regulation S Global Securities (Common Code: 055291594 / ISIN: XS0552915943) which amount, immediately after the Transfer, is to be held with the Depositary through Euroclear or Clearstream or both.

In connection with such request and in respect of such Securities, the Transferor does hereby certify that the Transfer has been effected pursuant to and in accordance with either (i) Rule 903 or Rule 904 (as applicable) under the Securities Act of 1933, as amended (the "**Securities Act**"), or (ii) Rule 144 under the Securities Act ("**Rule 144**"), and accordingly the Transferor does hereby further certify that:

(1) if the Transfer has been effected pursuant to Rule 903 or Rule 904:

(A) the offer of the Securities was not made to a person in the United States;

(B) either:

(i) at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States, or

(ii) (I) if the Transfer is being effected pursuant to Rule 903 under the Securities Act, the transaction was executed in, on or through a physical trading floor of an established foreign securities exchange that is located outside the United States or (II) if the Transfer is being effected pursuant to Rule 904 under the Securities Act, the transaction was executed in, on or through the facilities of a designated offshore securities market described in Rule 902(b) under the Securities Act and neither the Transferor nor any person acting on its behalf knew that the transaction was prearranged with a buyer in the United States;

(C) no directed selling efforts have been made in contravention of the requirements of Rule 903(a)(2) or 904(a)(2) of Regulation S under the Securities Act, as applicable; and

(D) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; or

(2) if the Transfer has been effected pursuant to Rule 144:

(A) (i) the Transfer is being effected in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act; and

(B) (i) the Transfer is occurring after a holding period of at least one year (computed in accordance with paragraph (d) of Rule 144) has elapsed since the Securities were last acquired from the Corporation or an affiliate of the Corporation, whichever is later, and is being effected in accordance with the public information, applicable amount, manner of sale and notice conditions and requirements of Rule 144; or (ii) the Transfer is occurring after a holding period of at least one year (computed in accordance with paragraph (d) of Rule 144) has elapsed since the Securities were last acquired from the Corporation or from an affiliate of the Corporation, whichever is later, and the Transferor is not, and during the preceding three months has not been, an affiliate of the Corporation.

This certificate and the statements contained herein are made for your benefit and the benefit of the Corporation and the underwriters and initial purchasers, if any, of the Securities being transferred. Terms used in this certificate and not otherwise defined in the Indenture have the meanings set forth in Regulation S or Rule 144, as applicable, under the Securities Act.

[Insert Name of Transferor]

By:_____
Name:
Title:

Dated:_____

cc: Bombardier Inc.

ANNEX D-1

FORM OF TRANSFER/EXCHANGE CERTIFICATES FOR TRANSFER/EXCHANGE FROM REGULATION S GLOBAL SECURITY TO RULE 144A GLOBAL SECURITY
(Transfers and exchanges pursuant to § 3.08(b) of the Indenture)
[*Transferor Certificate*]

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Attention: Trust & Securities Services

Computershare Trust Company of Canada
1500 University Street
Suite 700
Montreal, Québec
H3A 3S8 Canada
Attention: Manager, Corporate Trust

Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer,
L-1115 Luxembourg
Attention: Coupon Paying Department

Re: 6⅛% Senior Notes due 2021 of Bombardier Inc. (the "**Securities**")

Reference is hereby made to the Indenture, dated as of November 2, 2010 (the "**Indenture**"), by and among Bombardier Inc. (the "**Corporation**"), Deutsche Bank Trust Company Americas, as a joint Trustee, Computershare Trust Company of Canada, as a joint Trustee, the Canadian Registrar and the Canadian Transfer Agent, Deutsche Bank AG, London Branch, as the London Paying Agent and the London Transfer Agent, and Deutsche Bank Luxembourg S.A., as the European Registrar, the Luxembourg Paying Agent and the Luxembourg Transfer Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "**Transferor**") owns and proposes to [transfer][exchange] (the "**Transfer**") €_____ principal amount of Securities which are held by the Transferor as a beneficial interest in one or more Regulation S Global Securities (Common Code: 055291594 / ISIN: XS0552915943) that are deposited with the custodian for the Depositary and registered in the name of the Depositary's nominee to _____ (the "**Transferee**"). The Transferor has requested the Transfer of such beneficial interest in such Regulation S Global Securities to a Person that will take delivery thereof in the form of an equal principal amount of Securities evidenced by one or more Rule 144A Global Securities (Common Code: 055320152 / ISIN: XS0553201525) which amount, immediately after the Transfer, is to be held with the Depositary through Euroclear or Clearstream or both.

In connection with such request and in respect of such Securities, the Transferor does hereby certify that such Transferor is transferring such Securities to a person that the Transferor reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A) purchasing for its own account or for the account of a qualified institutional buyer that the Transferor has informed, in each case, that the offer, sale, pledge or other transfer is being effected in reliance

on Rule 144A, and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

This certificate and the statements contained herein are made for your benefit and the benefit of the Corporation and the underwriters and initial purchasers, if any, of the Securities being transferred.

[Insert Name of Transferor]

By:_____
Name:
Title:

Dated:_____

cc: Bombardier Inc.

[Transferee Certificate]

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Attention: Trust & Securities Services

Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer,
L-1115 Luxembourg
Attention: Coupon Paying Department

Computershare Trust Company of Canada
1500 University Street
Suite 700
Montreal, Québec
H3A 3S8 Canada
Attention: Manager, Corporate Trust

Re: 6⅛% Senior Notes due 2021 of Bombardier Inc. (the "**Securities**")

Reference is hereby made to the Indenture, dated as of November 2, 2010 (the "**Indenture**"), by and among Bombardier Inc. (the "**Corporation**"), Deutsche Bank Trust Company Americas, as a joint Trustee, Computershare Trust Company of Canada, as a joint Trustee, the Canadian Registrar and the Canadian Transfer Agent, Deutsche Bank AG, London Branch, as the London Paying Agent and the London Transfer Agent, and Deutsche Bank Luxembourg S.A., as the European Registrar, the Luxembourg Paying Agent and the Luxembourg Transfer Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "**Transferor**") owns and proposes to [transfer][exchange] (the "**Transfer**") €_____ principal amount of Securities which are held by the Transferor as a beneficial interest in one or more Regulation S Global Securities (Common Code: 055291594 / ISIN: XS0552915943) that are deposited with the custodian for the Depositary and registered in the name of the Depositary's nominee, to _____ (the "**Transferee**"). The Transferor has requested the Transfer of such beneficial interest in such Regulation S Global Securities to a Person that will take delivery thereof in the form of an equal principal amount of Securities evidenced by one or more Rule 144A Global Securities (Common Code: 055320152 / ISIN: XS0553201525) which amount, immediately after the Transfer, is to be held with the Depositary through Euroclear or Clearstream or both.

In connection with such request and in respect of such Securities, the Transferee does hereby certify that it is purchasing the Securities for its own account, or for one or more accounts with respect to which the Transferee exercises sole investment discretion, and the Transferee and each such account is a "qualified institutional buyer" (a "**QIB**") within the meaning of Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**").

The Transferee hereby agrees that any future resale, pledge, transfer or exchange of such Securities may be made only (i) to the Corporation, (ii) for so long as the Securities are eligible for resale pursuant to Rule 144A, in compliance with Rule 144A, to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB whom the seller has informed, in each case, that the offer, sale, pledge or other transfer is being made in

reliance on Rule 144A, (iii) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (iv) pursuant to an effective registration statement under the Securities Act or (v) pursuant to any other available exemption from the registration requirements under the Securities Act (subject to the Corporation's and the Trustee's right prior to any such offer, sale or transfer pursuant to clause (v) to require the delivery of an opinion of counsel, certification or other information satisfactory to each of them in accordance with the Indenture and in each of such cases in accordance with any applicable securities laws of any state of the United States. The Transferee, by purchasing the Securities to which this certificate relates, represents and agrees for the benefit of the Corporation that it will notify any purchaser of Securities from it of the resale restrictions referred to above, if then applicable.

This certificate and the statements contained herein are made for your benefit and the benefit of the Corporation and the underwriters and initial purchasers, if any, of the Securities being transferred.

[Insert Name of Transferee]

By:_____
Name:
Title:

Dated:_____

cc: Bombardier Inc.