

DEALER AGREEMENT

May 13, 2020

407 International Inc.
6300 Steeles Avenue West
Woodbridge, ON L4H 1J1

Attention: Andres Sacristan
President and Chief Executive Officer

Dear Sirs:

Medium-Term Note Program

We understand that 407 International Inc. (the “**Company**”) proposes to create, issue and offer for sale in all the provinces of Canada (the “**Qualifying Provinces**”) and in the United States in the manner contemplated by section 12.1 up to \$3,000,000,000 aggregate principal amount of medium-term notes of the Company, comprising up to \$2,700,000,000 aggregate principal amount of senior notes (the “**Senior Notes**”) and up to \$300,000,000 aggregate principal amount of subordinated notes (the “**Subordinated Notes**”, and together with the Senior Notes, the “**Notes**”), as described in a short form base shelf prospectus dated May 13, 2020. Each Note will have a maturity date and interest rate as specified in the applicable Pricing Supplement. The Notes will be issued pursuant to the Company’s Capital Markets Platform in accordance with the terms of the Trust Indenture.

Unless otherwise indicated, capitalized terms used in this Agreement shall have the meanings ascribed to them below under the heading “Definitions”.

The Notes shall be issued pursuant to the terms of the Trust Indenture and the Forty-Third Supplemental Indenture and shall, in all material respects, have the attributes and characteristics described in the Prospectus as amended or supplemented from time to time. Each Note shall be in the form set forth in the Forty-Third Supplemental Indenture. Subject to the foregoing, all terms and conditions of each Note issued by the Company from time to time shall be determined by the Company in its sole discretion. The Notes shall be direct obligations of the Company secured in the manner provided for in the Trust Indenture. Subject to statutory preferences and exceptions: (i) the Senior Notes will generally rank equally with all present and future senior indebtedness of the Company issued pursuant to the Trust Indenture; and (ii) the Subordinated Notes will generally rank subordinate to all present and future senior and junior indebtedness of the Company secured pursuant to the Trust Indenture, and will generally rank equally with all present and future subordinated indebtedness of the Company secured pursuant to the Trust Indenture; in each case, subject to any sinking fund or Series Reserve Account (as defined in the Trust Indenture) established for any particular series of bonds issued under the Trust Indenture.

Subject to the terms and conditions hereof, the Company hereby appoints BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., CIBC World Markets Inc., Scotia Capital

Inc., Casgrain & Company Limited, National Bank Financial Inc. and TD Securities Inc. (collectively, the “**Dealers**”), severally, as its agents, to solicit, from time to time, offers to purchase the Notes from investors and the Dealers accept such appointment and agree to use their best efforts to attempt to sell the Notes in accordance with the terms hereof. The Company may appoint additional or alternate agents hereunder by delivering to the then existing Dealers a copy of this Agreement signed by each such additional agent and a copy of a Prospectus Amendment signed by the additional agents, whereupon that agent shall become one of the “Dealers” hereunder. The Company understands that no Dealer is obliged under any circumstances to purchase any of the Notes, but that any Dealer, either alone or together with one or more of the other Dealers, may from time to time purchase the Notes, as an underwriter or dealer purchasing as principal at such prices and with such commissions as may be agreed upon by the Company and such Dealer or Dealers, for resale to the public in the Qualifying Provinces at prices to be negotiated with purchasers. When marketing the Notes, the Dealers shall use the Prospectus, any applicable Note Marketing Materials and any other public documents of the Company incorporated by reference therein, including, as applicable, its most recent audited annual financial statements, annual information form and unaudited interim financial statements filed with the Securities Commissions.

The Company will have the sole right to accept offers to purchase Notes from the Company. The Company reserves the right to withdraw, cancel or modify the offer made pursuant to the Prospectus and may, in its absolute discretion, reject any proposed purchase of Notes from the Company in whole or in part and each Dealer may, in its discretion, exercised reasonably, reject in whole or in part any offer to purchase Notes received by it on an agency basis.

The Company may also offer Notes directly to the public at prices and upon terms agreed to between the Company and the purchaser of the Notes, provided that the Company may not so offer Notes: (a) on a date the Company requests Dealers to solicit offers to purchase Notes; or (b) commencing on the date on which a Dealer, either alone or together with one or more of the other Dealers, has agreed to purchase Notes as principal for resale and ending, unless otherwise agreed with such Dealer or Dealers, on the earlier of ten Business Days thereafter or the date the Dealers are out of distribution (as such term is defined below) as so determined by the Dealers, acting reasonably. No commission shall be payable to the Dealers for sales made directly by the Company.

For each Note sold under this Agreement by one or more of the Dealers, the Company will pay to such Dealer, or to such Dealers collectively, acting either as agent or agents of the Company or as underwriter:

- (a) a commission as determined in accordance with Schedule A; or
- (b) such other commissions as the Company and such Dealer or Dealers may determine from time to time.

The commission in respect of any particular Note will be payable in the same currency as the principal of such Note.

1. Definitions

1.1 In this Agreement, in addition to the terms defined above, the following terms shall have the following meanings:

“**11783378**” means 11783378 Canada Inc., a wholly-owned subsidiary of the Company existing under the *Canada Business Corporations Act*;

“**407 ETR**” means 407 ETR Concession Company Limited, a wholly-owned subsidiary of the Company existing under the *Canada Business Corporations Act*;

“**9665641**” means 9665641 Canada Inc., a wholly-owned subsidiary of the Company existing under the *Canada Business Corporations Act*;

“**Agreement**” means this Agreement (including the Schedules hereto) resulting from the acceptance hereof by the Company, as it may be amended from time to time by written agreement of the parties;

“**Business Day**” means a day of the year other than a Saturday, a Sunday or a day on which chartered banks are not open for business in Toronto, Ontario;

“**Canadian Securities Laws**” means, collectively, the applicable securities laws of each of the Qualifying Provinces and the respective regulations, rules, rulings and orders made thereunder and the applicable policy statements issued by the Securities Commissions;

“**Cantoll**” means Canadian Tolling Company International Inc., a wholly-owned subsidiary of the Company existing under the *Canada Business Corporations Act*;

“**Closing**” means the completion of the issuance and sale by the Company of any series of the Notes and also includes the First Closing;

“**Closing Date**” means such date of Closing as the Company and the Dealers may agree upon in writing and includes the First Closing Date;

“**Closing Time**” means 9:00 a.m. (Toronto time) on the First Closing Date or such other time on the First Closing Date as the Company and the Dealers may agree and in respect of subsequent Closing Dates means the time provided for in the operating procedures attached as Schedule B;

“**comparables**” has the meaning given to such term in NI 41-101;

“**Crown**” means The Crown in Right of Ontario as represented by the Minister without Portfolio with Responsibility for Privatization;

“**DBRS**” means DBRS Limited, and any successor thereto;

“**distribution**” has the meaning attributed thereto under applicable Canadian Securities Laws;

“**First Closing**” means the completion of the delivery of the documents listed in section 7.1;

“First Closing Date” means such date as the Company and the Dealers may agree upon in writing;

“Forty-Third Supplemental Indenture” means the Forty-Third supplemental indenture to the Trust Indenture dated as of May 13, 2020 and to be made between the Company, 407 ETR and the Trustee providing for the creation and issue of the Notes by the Company in a form to be agreed between the Company and the Trustee;

“Ground Lease” means Amendment No. 1 to the Highway 407 Concession and Ground Lease Agreement made as of December 22, 2000 among 407 ETR and the Crown, as supplemented by the Acknowledgement and Mutual Undertaking re Description of Highway 407 Lands on Which Highway 407 Central is Situate made May 5, 1999 among the Crown and 407 ETR and as further amended to the date hereof by certain surrenders of portions of the lands which were initially demised to 407 ETR under the concession and ground lease;

“Leasehold Mortgage” means the Leasehold Mortgage executed by 407 ETR as of the 5th day of May, 1999 with The Trust Company of Bank of Montreal, as chargee, as amended to the date hereof by certain surrenders of portions of the lands which were initially demised to 407 ETR under the Ground Lease;

“limited-use version” has the meaning given to such term in NI 41-101;

“marketing materials” has the meaning given to such term in NI 41-101;

“material change” means a material change for the purposes of the Canadian Securities Laws or any of them;

“material fact” means a material fact for the purposes of the Canadian Securities Laws or any of them;

“misrepresentation” means a misrepresentation for the purposes of the Canadian Securities Laws or any of them;

“MI 11-102” means Multilateral Instrument 11-102 – *Passport System*;

“NI 41-101” means National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators;

“NI 44-101” means National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators;

“NI 44-102” means National Instrument 44-102 – *Shelf Distributions* of the Canadian Securities Administrators;

“Note Marketing Materials” means, with respect to any offering of Notes made pursuant to the Prospectus, marketing materials (including any template version or limited-use version thereof) regarding such offering that (i) are approved in writing by the Company in accordance with section 2.5(a) and by the lead Dealer for such offering and (ii) are provided (or will be provided,

as applicable) by a Dealer participating in such offering to a potential investor in connection with such offering;

“Preliminary Prospectus” means the English and French language versions of the preliminary short form base shelf prospectus of the Company dated May 4, 2020, providing for the distribution of the Notes, as contemplated by NI 44-102, approved, signed and certified in accordance with the Canadian Securities Laws, including the documents or information incorporated or deemed to be incorporated by reference therein, as contemplated by NI 44-102;

“Pricing Supplement” means a pricing supplement (as defined in NI 44-102) to the Prospectus, in either or both of the English and French languages, including the documents or information incorporated or deemed to be incorporated by reference therein, incorporated by reference into the Prospectus for the purposes of a distribution of Notes, as contemplated by NI 44-102;

“Prospectus” means the English and French language versions of the (final) short form base shelf prospectus of the Company dated May 13, 2020, as amended from time to time by any Prospectus Amendment, providing for the distribution of the Notes, as contemplated by NI 44-102, approved, signed and certified in accordance with the Canadian Securities Laws, including the documents or information incorporated or deemed to be incorporated by reference therein, as contemplated by NI 44-102;

“Prospectus Amendment” means an amendment to the Prospectus, in both the English and French languages unless the context indicates otherwise, and includes an amendment by way of a material change report, as contemplated by NI 44-102;

“Prospectus Supplement” means a shelf prospectus supplement (as defined in NI 44-102) to the Prospectus (other than a Pricing Supplement) in both the English and French languages, including the documents or information incorporated or deemed to be incorporated by reference therein, incorporated by reference into the Prospectus for the purposes of a distribution of Notes, as contemplated by NI 44-102;

“Qualifying Provinces” means all of the provinces of Canada;

“S&P” means S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp., or any successor to the rating agency business thereof;

“Securities Commissions” means the securities commissions or similar securities regulatory authorities in each of the Qualifying Provinces and **“Securities Commission”** means any of them;

“SEDAR” has the meaning set out in National Instrument 13-101 - *System for Electronic Document Analysis and Retrieval* of the Canadian Securities Administrators;

“Shelf Requirements” means, collectively, NI 44-101 and NI 44-102;

“Subsidiaries” means, collectively, 407 ETR, Cantoll, 9665641 and 11783378;

“**Supplementary Material**” means, individually or collectively (as the context indicates), any Prospectus Amendment, Prospectus Supplement, Pricing Supplement or other material supplementary or material amending information, evidence, return, report, application, statement or document that may be filed by or on behalf of the Company under Canadian Securities Laws;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder;

“**template version**” has the meaning given to such term in NI 41-101;

“**Trust Indenture**” means the amended and restated master trust indenture dated as of May 5, 1999 and amended and restated as of July 20, 1999, effective as of May 5, 1999, as amended and supplemented, made between the Company, 407 ETR and the Trustee, which establishes the Security and a common set of covenants by the Company and 407 ETR for the benefit of their secured lenders from time to time;

“**Trustee**” means BNY Trust Company of Canada, a trust company having its head office in the City of Toronto in the Province of Ontario, and carrying on business in all of the provinces and territories of Canada, and its successors and assigns, as successor to The Trust Company of Bank of Montreal; and

“**U.S. Memorandum**” has the meaning attributed thereto under Schedule C.

1.2 In this Agreement, the terms “**Security**” and “**Project Agreements**” shall have the respective meanings attributed to such terms in the Trust Indenture.

2. **Distribution of Notes**

2.1 **Qualified Notes.** For purposes of this Agreement, the Dealers shall be entitled to assume that the Notes are qualified for distribution in all of the Qualifying Provinces.

2.2 **Best Efforts.** The Dealers shall, on such dates as the Company has notified the Dealers in accordance with the operating procedures set forth in Schedule B that it requires funds, use their best efforts to solicit offers to purchase the Notes from, and sell Notes to, members of the public in the Qualifying Provinces, only as permitted by and in compliance with Canadian Securities Laws and the terms and conditions of this Agreement and the Prospectus as amended and supplemented from time to time.

2.3 **Solicitation of Offers.** The Dealers will not solicit offers to purchase or sell the Notes in any jurisdiction other than the Qualifying Provinces and in the United States in accordance with section 12.1.

2.4 **Pricing Supplement.** The variable terms of the Notes, including issue price, issue and delivery dates, maturity dates, rates of interest, interest payment dates and currency options, shall be set out in the applicable Pricing Supplement to be prepared by the Company.

2.5 **Marketing Materials.** In respect of each offering of Notes:

(a) The Company will cooperate with the Dealers participating in the offering in connection with the preparation of any marketing materials for provision to any potential investor in the Notes that such Dealers may reasonably request and, if the form of such marketing materials is acceptable to the Company, the Company will approve in writing any template version of such marketing materials (which approval shall constitute such Dealers' authority to use such Note Marketing Materials, including any limited-use versions thereof, in connection with such offering).

(b) Each of the Company and the Dealers acknowledge that the template version of any Note Marketing Materials regarding an offering of Notes, as filed with the applicable Canadian securities regulatory authorities as provided herein, will be incorporated by reference into the Pricing Supplement applicable to such offering. The Company agrees that it will file with the applicable Canadian securities regulatory authorities (with all comparables and all disclosure relating to such comparables removed, to the fullest extent permitted by section 9A.3(4) of NI 44-102 and in compliance with all of the requirements of that subsection) a template version of any Note Marketing Materials regarding an offering of Notes as soon as reasonably practicable after the template version of such Note Marketing Materials is approved in writing by the Company and the lead Dealer for such offering (and in any event no later than the date on which any such Note Marketing Materials are first provided to a potential investor). The Company further agrees that it will deliver a complete template version of any Note Marketing Materials (containing any redacted comparables and any disclosure relating to those comparables) to the applicable Canadian securities regulatory authorities in compliance with NI 44-102.

(c) For greater certainty, the representations, warranties, acknowledgments and covenants of the Dealers in this section 2.5 are several and not joint or joint and several, and each Dealer shall not be liable for any act, omission, default or conduct of any other Dealer in connection with the sale by the Company of any series of the Notes.

2.6 **Breakdown of Distribution.** The Dealers shall, as soon as is practicable and in any event not later than the tenth day following a day on which the Dealers have distributed Notes or the second business day of the month following any month in which the Dealers have distributed Notes, whichever is earlier, provide the Company with a comprehensive breakdown of the Notes distributed by the Dealers collectively, both through agency sales and principal sales (separately enumerated), in each of the Qualifying Provinces where a breakdown is required for the purpose of calculating fees payable by the Company to a Securities Commission in such Qualifying Province.

3. **Changes During Distribution**

3.1 (a) **Material Changes During Distribution.** During the period of distribution of the Notes, the Company shall promptly notify the Dealers in writing of:

- (i) any material change in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company and the Subsidiaries (taken as a whole); or

- (ii) any change in any material fact previously contained in the Prospectus as amended or supplemented immediately prior to such change (the “**Current Prospectus**”), which change is or may be of such a nature as to render any statement in such Current Prospectus misleading or untrue or result in a misrepresentation or which would result in such Current Prospectus not complying (to the extent that such compliance is required) with any Canadian Securities Laws.

The Company shall promptly, and in any event, within any applicable time limitation, comply with all applicable filing and other requirements under Canadian Securities Laws as a result of such change but need not submit any document required to be filed, other than the Prospectus (excluding the documents incorporated by reference therein), to the Dealers or the Dealer’s counsel for their review and comment.

(b) **Filing of Supplementary Material.** The Company will comply with section 57 of the *Securities Act* (Ontario) and with the comparable provisions of the other Canadian Securities Laws, and the Company will prepare and file promptly at the request of the Dealers any Supplementary Material which, in the opinion of the Dealers, acting reasonably, may be necessary or advisable, and will otherwise comply with all legal requirements necessary to continue to qualify the Notes for distribution in each of the Qualifying Provinces.

(c) **Consultation with Dealers.** Notwithstanding the provisions of sections 3.1(a) and 3.1(b), the Company shall in good faith discuss with the Dealers any change, event or fact contemplated in sections 3.1(a) and 3.1(b) which is of such a nature that there may be reasonable doubt as to the applicability of this section 3.

(d) **Company to Inform Dealers.** During the period of distribution of the Notes, the Company shall advise the Dealers promptly of: (i) any request of any Securities Commission for any amendment or supplement to the Prospectus or any Supplementary Material or for any additional information that could affect the distribution of the Notes; (ii) the issuance by any Securities Commission or other regulatory authority of any cease trading or stop order relating to the Notes or the institution or threat of institution of any proceedings for that purpose; (iii) the receipt by the Company of any communication from any Securities Commission or other regulatory authority relating to the Prospectus, any Supplementary Material or the offering of the Notes referred to in this Agreement; or (iv) any notice received by the Company that any of the ratings assigned to the Notes by DBRS or S&P is to be lowered or that such rating agency has its ratings of the Notes under surveillance or review, with possible negative implications. The Company will use its best efforts to prevent the issuance of any such cease trading or stop order and, if issued, to obtain the withdrawal thereof as soon as possible.

(e) **Change in Canadian Securities Law.** If, during the period of distribution of any series or issue of the Notes, there shall be any change in Canadian Securities Law which in the opinion of counsel to the Company or of counsel to the Dealers requires the filing of Supplementary Material, the Company shall, to the satisfaction of its counsel and the Dealers’ counsel, promptly prepare and file such Supplementary Material with the Securities Commission in each of the Qualifying Provinces where such filing is required.

(f) **Due Diligence.** Prior to the filing of the Prospectus, the Company shall have allowed the Dealers to conduct all due diligence which the Dealers may reasonably request in order to fulfill their obligations hereunder and in order to enable the Dealers to execute responsibly the certificate required to be executed by the Dealers at the end of the Prospectus. Subsequent to the filing of the Prospectus, the Company shall allow the Dealers to conduct all due diligence which the Dealers may reasonably request. In each case, in order to provide the Company with an opportunity to compile information which may be required to respond to the Dealers' due diligence enquiries, the Dealers shall use their reasonable best efforts to ensure that a list of questions which the Dealers propose to ask to officers of the Company is provided to the officers prior to any due diligence session, provided that the Dealers will not be limited to making enquiries during such session or otherwise to the list of questions so provided.

3.2 **No Trading Period.**

(a) For the purposes of this section 3, "**No Trading Period**" shall mean any time period in which the Company reasonably believes that a change described in section 3.1(a) is sufficiently imminent and probable that a reasonably prudent reporting issuer would not trade in its own securities.

(b) During the period of distribution of the Notes, the Company shall not, during any No Trading Period, continue the distribution of the Notes until such No Trading Period ends, either through a change in circumstances or through a public announcement of the change.

4. **Filing and Delivery of Prospectus and Supplementary Material**

4.1 **Filing of Documents.** The Company shall as soon as possible fulfill, and shall continue to fulfill during the term of this Agreement, to the satisfaction of Dealers' counsel, acting reasonably, all legal requirements to be fulfilled by the Company (including, from time to time, any filings, proceedings and legal requirements set forth in the Shelf Requirements) to enable the Notes to be continuously offered for sale and sold to the public in each of the Qualifying Provinces under the Shelf Requirements in compliance with Canadian Securities Laws by or through the Dealers who comply with Canadian Securities Laws. In respect of a sale of the Notes by the Dealers, as agents of the Company, or as principals for resale, the Company and the Dealers shall follow the operating procedures set forth in Schedule B in respect of settlement matters and the timing of payment of commissions in connection with the sale of the Notes by or through the Dealers.

4.2 (a) **Deliveries.** The Company shall deliver to the Dealers the following documents, at the respective times indicated (unless previously delivered to the Dealers):

- (i) on the date of this Agreement, a copy of the Prospectus;
- (ii) on the date of this Agreement, a copy of all documents or information incorporated or deemed to be incorporated by reference into the Prospectus as amended or supplemented; provided that if such continuous disclosure documents are, or information is, available to the public on the SEDAR website such documents or information shall be deemed to have been delivered in satisfaction of this requirement;

- (iii) as soon as they are available, copies of any Supplementary Material, signed as required by Canadian Securities Laws and in form and substance satisfactory to the Dealers, acting reasonably, and copies of any documents or information incorporated or deemed to be incorporated by reference therein and not previously delivered to the Dealers, provided that each Pricing Supplement need be delivered only to the Dealer or Dealers involved in the particular offering of Notes to which such Pricing Supplement relates;
- (iv) at the time of the filing of the Prospectus, any Prospectus Amendment and any Prospectus Supplement and within 60 days after the time of the filing of the Company's annual financial statements, a comfort letter of the auditors of the Company, addressed to the directors of the Company and the Dealers and dated the date of the Prospectus, Prospectus Amendment, Prospectus Supplement or financial statements, as the case may be, in form and substance reasonably satisfactory to the Dealers, relating to the verification of specified financial information and accounting data contained in the Prospectus, any Prospectus Supplement or Prospectus Amendment or the financial statements, as the case may be, and matters involving changes or developments since the respective dates as of which specified financial information is given in the Prospectus (including financial information incorporated by reference therein) to a date not more than two Business Days prior to the date of such letter, which letter shall be in addition to any auditors' report contained or incorporated by reference in such Prospectus;
- (v) where applicable, at the time of the delivery of the French language version of the Prospectus or any Supplementary Material under this section 4.2 (or as soon as is practicable thereafter), (A) an opinion of a translator acceptable to the Company and the Dealers, in form and substance reasonably satisfactory to the Dealers, to the effect that, except for selected financial information contained in, including selected financial information incorporated by reference in, such Prospectus or Supplementary Material, each of the documents in the French language and any document or information in the French language incorporated by reference therein is, in all material respects, a complete and proper translation of the English version thereof, and (B) a letter from the Company's auditors, acceptable in form and substance to the Dealers, acting reasonably, to the effect that the Company's auditors have satisfied themselves that the selected financial information contained in, including selected financial information incorporated by reference in, the document in the French language includes the same information and in all material respects carries the same meaning as the English language version thereof; and
- (vi) as soon as possible and, in any event, on or before a date two Business Days after the issuance of a receipt for the Prospectus or any

Supplementary Material by the Ontario Securities Commission pursuant to MI 11-102, the Company shall cause to be delivered commercial copies of any Supplementary Material together with commercial copies of the Prospectus to the Dealers without charge, in such numbers and in such cities in the Qualifying Provinces as the Dealers may reasonably request.

(b) **Representation as to Supplementary Material.** Each delivery of the Prospectus or any Supplementary Material by the Company to the Dealers in accordance with section 4.2(a) shall constitute the consent of the Company to the use of the Prospectus or such Supplementary Material in connection with the offering of the Notes and shall constitute the Company's representation and warranty to the Dealers that, at the respective times of such delivery:

- (i) the information and statements (except information and statements relating solely to the Dealers) contained in the Prospectus and any Supplementary Material:
 - (A) are true and correct in all material respects; and
 - (B) constitute full, true and plain disclosure of all material facts relating to the Company and the Subsidiaries considered as a whole and to the Notes;
- (ii) no material fact has been omitted therefrom which is required to be stated therein or is necessary to make the statements therein not misleading in light of the circumstances in which they were made; and
- (iii) such document complies in all material respects with Canadian Securities Laws.

5. **Covenants**

5.1 (a) **Covenants of the Company.** The Company hereby covenants to the Dealers that:

- (i) the Company will use its reasonable best efforts for so long as any Notes qualified for distribution by the Prospectus remain outstanding to remain a reporting issuer in Ontario not in default of any requirements of the Canadian Securities Laws applicable in such province;
- (ii) the Company shall use its best efforts to fulfill, at or prior to the First Closing Date, each of the conditions set out in section 7.1;
- (iii) the Company shall promptly notify the Dealers if it is notified by a rating agency that has rated the Notes of a change or a proposed change in the credit ratings of the Notes or of any rating agency that has rated the Notes putting the Notes on credit watch with negative implications; and
- (iv) the net proceeds to the Company from the issuance and sale of the Notes by the Company will be applied as indicated under "Use of Proceeds" in

the English language version of the Prospectus and in accordance with the provisions of section 2.3 of the Trust Indenture and section 2.11 of the Forty-Third Supplemental Indenture.

(b) **Condition to Dealers' Certification.** The obligation of the Dealers to execute any certificate or deliver any documents pertaining to the filing of any Supplementary Material, shall be conditional upon compliance by the Company to the date of such execution and delivery with each of its covenants contained in section 4.2(a) and section 5.1(a) to be complied with prior to the filing of such Supplementary Material.

6. Representations and Warranties

6.1 **Representations and Warranties of the Company.** The Company represents and warrants to the Dealers and acknowledges that each of them is relying upon such representations and warranties in entering into this Agreement that:

(a) the Company is a corporation continued and validly existing under the laws of Canada, is qualified to carry on its business in the Province of Ontario, being the only jurisdiction in which the conduct of its business or the ownership, leasing or operation of its property and assets requires such qualification, and has all requisite corporate power and authority to carry on its business as now conducted and as currently proposed to be conducted, to own, lease and operate its property and assets and to execute, deliver and perform its obligations under this Agreement, the Trust Indenture and the Forty-Third Supplemental Indenture;

(b) the Company is, and has been since July 20, 1999, a reporting issuer within the meaning of the *Securities Act* (Ontario) and the comparable provisions of applicable securities laws in each of the other Qualifying Provinces and is not in default under any requirement of Canadian Securities Laws;

(c) the Company is eligible to use the shelf procedures established by NI 44-102;

(d) 407 ETR is a corporation continued and validly existing under the laws of Canada, is qualified to carry on its business in the Province of Ontario, being the only jurisdiction in which the conduct of its business or the ownership, leasing or operation of its property and assets requires such qualification, and has all requisite corporate power and authority to carry on its business as now conducted and as currently proposed to be conducted, to own, lease and operate its property and assets and to execute, deliver and perform its obligations under the Trust Indenture, the Forty-Third Supplemental Indenture, the Leasehold Mortgage and the Project Agreements;

(e) Cantoll is a corporation continued and validly existing under the laws of Canada, is qualified to carry on its business in the Province of Ontario, being the only jurisdiction in which the conduct of its business or the ownership, leasing or operation of its property and assets requires such qualification, and has all requisite corporate power and authority to carry on its business as now conducted and is currently proposed to be conducted and to own, lease and operate its property and assets;

(f) 9665641 is a corporation validly existing under the laws of Canada, is qualified to carry on its business in the Province of Ontario, being the only jurisdiction in which the conduct of its business or the ownership, leasing or operation of its property and assets requires such qualification, and has all requisite corporate power and authority to carry on its business as now conducted and is currently proposed to be conducted and to own, lease and operate its property and assets;

(g) 11783378 is a corporation validly existing under the laws of Canada, is qualified to carry on its business in the Province of Ontario, being the only jurisdiction in which the conduct of its business or the ownership, leasing or operation of its property and assets requires such qualification, and has all requisite corporate power and authority to carry on its business as now conducted and is currently proposed to be conducted and to own, lease and operate its property and assets;

(h) each of the Company, 407 ETR, Cantoll, 9665641 and 11783378 has conducted and is conducting its business in compliance in all material respects with all material applicable laws, rules and regulations of each jurisdiction in which its business is carried on and holds all material licences, permits, approvals, consents, certificates, registrations and authorizations (whether governmental, regulatory or otherwise) to enable its business to be carried on as now conducted and its property and assets to be owned, leased and operated, and all such licences, permits, approvals, consents, certificates, registrations and authorizations are validly existing and in good standing and none of the same contains any term, provision, condition or limitation which has or may have a materially adverse effect on the ability of the Company, 407 ETR, Cantoll, 9665641 and 11783378 to operate their businesses as now carried on or as proposed to be carried on, and the Company is not aware of any fact or matter which would reasonably result in the termination of or adverse change in any such licence, permit, approval, consent, certificate, registration or authorization;

(i) there are no direct or indirect subsidiaries of the Company other than 407 ETR, Cantoll, 9665641 and 11783378;

(j) the authorized capital of the Company consists of an unlimited number of common shares of which 775,000,003 common shares are validly issued and outstanding as fully paid and non-assessable;

(k) MICI Inc. is the registered owner of 232,492,500 common shares in the capital of the Company, 7577702 Canada Inc. is the registered owner of 19,394,375 common shares in the capital of the Company, Ramp Canada Roads LP is the registered owner of 77,507,501 common shares in the capital of the Company, CPPIB Ramp Canada Roads Inc. is the registered owner of 58,183,125 common shares in the capital of the Company, Cintra 4352238 Investments Inc. is the registered owner of 1 common share in the capital of the Company, Cintra 11200232 Investments Inc. is the registered owner of 335,000,000 common shares in the capital of the Company and SNC-Lavalin Highway Holdings Inc. is the registered owner of 52,422,501 common shares in the capital of the Company;

(l) the authorized capital of 407 ETR consists of an unlimited number of common shares of which 1,220,852 common shares are validly issued and outstanding as fully paid and non-assessable;

(m) the Company is the direct beneficial owner of all of the issued and outstanding common shares of 407 ETR and, except for the pledge of the common shares of 407 ETR pursuant to section 7.1(d) of the Trust Indenture, such shares are owned free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever;

(n) other than as disclosed in the Prospectus or a Prospectus Supplement, no person, firm or corporation has any agreement or option, right or privilege (contractual or otherwise) capable of becoming an agreement (including convertible securities and warrants) for the purchase or acquisition from the Company or 407 ETR of any interest in any shares of 407 ETR, whether issued or unissued;

(o) neither the Company nor 407 ETR is currently in breach of, and the execution and delivery of this Agreement and the Forty-Third Supplemental Indenture, the fulfillment of the terms hereof and thereof and of the Trust Indenture and the Leasehold Mortgage by the Company or 407 ETR, as the case may be, and the issuance, sale and delivery of the Notes at the Closing Time do not and will not result in a breach of, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of, and do not and will not conflict with:

- (i) any of the terms, conditions or provisions of the constating documents or resolutions of the shareholders or directors (or any committee thereof) of the Company or 407 ETR or any indenture, agreement, lease, instrument or document to which the Company or 407 ETR is a party or by which it is contractually bound at the Closing Time, including without limitation, the Ground Lease or any other Project Agreement; or
- (ii) other than as disclosed in the Prospectus or a Prospectus Supplement, any laws of Canada or the Province of Ontario or any regulations or rules thereunder applicable to the Company or 407 ETR, or any judgement, order or decree of any governmental body, agency or court having jurisdiction over the Company or 407 ETR which conflict, breach or violation could have a material adverse effect on the condition (financial or otherwise), business, affairs or operations of the Company and the Subsidiaries considered as a whole;

(p) no term or provision of the Trust Indenture, the Leasehold Mortgage, the Forty-Third Supplemental Indenture or this Agreement will materially adversely affect the business or operations of the Company and the Subsidiaries considered as a whole as now carried on or proposed to be carried on by the Company and 407 ETR or the properties and assets of the Company and the Subsidiaries considered as a whole, and the execution and delivery of this Agreement and the Forty-Third Supplemental Indenture by the Company or 407 ETR, as the case may be, and the performance thereof and of the Trust Indenture and the Leasehold

Mortgage and compliance therewith by the Company or 407 ETR as the case may be, respectively, does not and will not (except for the Security created under the Trust Indenture and the Leasehold Mortgage) result in the creation or imposition of any mortgage, lien, charge, pledge, security interest, encumbrance, claim, or demand of any nature whatsoever upon any of the property and assets of the Company or 407 ETR;

(q) no consent, approval, permit, authorization, order of or filing with any court or governmental agency or body of Canada or any province of Canada is required for the execution and delivery of, and the performance of its obligations under, the Trust Indenture and the Forty-Third Supplemental Indenture by the Company, except as may be required under the Canadian Securities Laws;

(r) the descriptions of the assets and the liabilities of the Company set out in the balance sheets of the Company as at December 31, 2019 and 2018 and March 31, 2020, including the notes thereto, as contained in the Prospectus, are true and correct, accurately and fairly present the financial position and condition of the Company as at the dates thereof, reflect all material liabilities (absolute, accrued, contingent or otherwise) of the Company as at the dates thereof, and have been prepared in accordance with Canadian generally accepted accounting principles applied on a consistent basis;

(s) the consolidated statements of operations and deficit and the consolidated statements of cash flows of the Company, for the years ended December 31, 2019 and 2018 and for the three months ended March 31, 2020, including the notes thereto, as contained in the Prospectus, are true and correct and accurately and fairly present the results of the operations of the Company, its deficit and the changes in its financial position for the periods covered thereby, and have been prepared in accordance with Canadian generally accepted accounting principles applied on a consistent basis throughout such periods;

(t) other than as set forth in the Prospectus or as otherwise disclosed in writing to the Dealers,

(i) there has been no material change (actual, anticipated, proposed or prospective, whether financial or otherwise) in the business, affairs, operations, assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Company and the Subsidiaries considered as a whole since December 31, 2019; and

(ii) since December 31, 2019, the Company and 407 ETR have carried on business in the normal course;

(u) other than as set forth in the Prospectus or as otherwise disclosed in writing to the Dealers, the Company is not aware of any legislation which it anticipates may materially and adversely affect the business, affairs, operations, assets or liabilities (contingent or otherwise) of the Company and the Subsidiaries considered as a whole;

(v) other than as set forth in the Prospectus, there is no action, proceeding or investigation (whether or not purportedly on behalf of the Company or 407 ETR) pending or, to the knowledge of the Company or its directors and officers, threatened against or affecting the

Company or any of the Subsidiaries at law or in equity, before or by any federal, provincial, municipal or other governmental department, commission, board or agency, domestic or foreign, which could in any way materially adversely affect the Company and the Subsidiaries considered as a whole or the condition (financial or otherwise) of the Company and the Subsidiaries considered as a whole or which questions the validity of the issuance, sale or purchase of the Notes or of any action taken or to be taken by the Company or any of the Subsidiaries, as the case may be, pursuant to this Agreement, the Trust Indenture, the Leasehold Mortgage or the Forty-Third Supplemental Indenture or in connection with the original issuance, sale or purchase of the Notes;

(w) other than as disclosed in the Prospectus or a Prospectus Supplement, the Company and 407 ETR are in material compliance with all covenants under, and no material default on the part of the Company or 407 ETR exists under, or as a result of the distribution of the Notes will exist, under (i) any agreement, indenture or instrument securing or otherwise relating to any indebtedness of the Company or 407 ETR, or (ii) any agreement, indenture or instrument to which the Province of Ontario and one or both of the Company or 407 ETR is a party including, without limitation, the Ground Lease;

(x) there is no person, firm or corporation acting or purporting to act for the Company entitled to any commission or brokerage or finder's fee in connection with this Agreement or any of the transactions contemplated hereunder, except the Dealers as provided herein;

(y) each of this Agreement, the Trust Indenture and the Forty-Third Supplemental Indenture has been or will, on the First Closing Date, be duly authorized, executed and delivered on behalf of the Company and is or will, on each Closing Date, be a legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and except that rights of indemnity, contribution and waiver of contribution may be limited under applicable law;

(z) each of the Trust Indenture, the Forty-Third Supplemental Indenture, the Leasehold Mortgage, the Ground Lease and the Project Agreements has been executed and delivered on behalf of 407 ETR and is a legal, valid and binding obligation of 407 ETR, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction; and

(aa) 407 ETR maintains insurance policies covering such hazards and for such amounts as is required under the Ground Lease and neither the Company nor 407 ETR is in default with respect to any such insurance policy and has not received any advice or notification that any such insurance policy will be cancelled or will not be renewed.

6.2 Further Representations of the Company. Each delivery of a Pricing Supplement to the Dealers shall constitute a representation and warranty by the Company in respect of each Note to which the Pricing Supplement relates that:

(a) each such Note has been, or will when issued pursuant to the terms of the Trust Indenture and the Forty-Third Supplemental Indenture be, duly and validly issued pursuant to the Trust Indenture and constitutes, or will when issued pursuant to the terms of the Trust Indenture and the Forty-Third Supplemental Indenture constitute, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms and the terms of the Trust Indenture, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and except that rights of indemnity, contribution and waiver of contribution may be limited under applicable law;

(b) the Prospectus, as amended or supplemented, complies with the provisions of Canadian Securities Laws (excepting any information contained therein provided by or relating solely to the Dealers);

(c) the Prospectus, as amended or supplemented (excepting any information contained therein provided by or relating solely to the Dealers) constitutes full, true and plain disclosure of all material facts relating to the Company and the Subsidiaries, taken as a whole, and to the Notes;

(d) the Prospectus, as amended or supplemented (excepting any information contained therein provided by or relating solely to the Dealers), does not contain a misrepresentation;

(e) no Securities Commission or other regulatory authority has issued any order preventing or suspending the use of the Prospectus;

(f) the representations and warranties of the Company set out in sections 6.1(b), (c), (n), (o)(ii), (r), (s), (t), (u), (w) and (y) are true and correct with the same effect as if then made by the Company; and

(g) the Company is in compliance with its timely disclosure obligations under Canadian Securities Laws applicable to it and, without limiting the generality of the foregoing, there has not occurred any material adverse change, financial or otherwise, in the assets, liabilities (contingent or otherwise), business, financial condition or capital of the Company since the date of its current annual information form which has not been publicly disclosed.

6.3 Representations, Warranties, Covenants and Indemnities of the Dealers.

(a) Each of the Dealers, severally on its own behalf and not jointly, hereby represents, warrants and covenants to the Company that:

- (i) it may offer the Notes only in the Qualifying Provinces except as otherwise specifically consented to by the Company in writing and in the United States in accordance with section 12.1;
- (ii) it will not, in connection with the offering, make any representation or warranty with respect to the Notes except pursuant to the Prospectus, a Pricing Supplement or any Supplementary Material (including, for greater

certainty, any applicable Note Marketing Materials) or except as shall be expressly authorized in writing by the Company;

- (iii) it will be duly qualified under applicable Canadian Securities Laws in those Qualifying Provinces in which it will act as agent of the Company in connection with the offering; and
- (iv) upon the Company obtaining the necessary receipts for the Prospectus and any Prospectus Amendment from the Ontario Securities Commission pursuant to MI 11-102 and deeming a receipt to have been issued by the Securities Commissions in each of the other Qualifying Provinces, it will deliver one copy of the Prospectus, any Prospectus Amendment and the Pricing Supplement to each purchaser of Notes resident in such Province,

the representations, warranties and covenants of the Dealers contained in the foregoing clauses (i), (ii) and (iii) shall be true and correct as of the Closing Date with the same force and effect as if then made by the Dealers;

(b) Each of the Dealers, severally on its own behalf and not jointly, will indemnify and save the Company harmless for any damage or liability which the Company may incur by reason of such Dealer's failure to comply with any of its obligations under this Agreement including any breach of, or default under, any representation, warranty or covenant of such Dealer in any document to be delivered hereto; and

(c) Each of the Dealers agrees that it will not disclose or permit disclosure by any of its agents or representatives of any confidential information or fact relating to the Company or the Subsidiaries which has not been publicly disclosed by the Company until such time as such information or fact has been publicly disclosed by the Company or is required to be disclosed by law or a court or regulatory body of competent jurisdiction.

6.4 Survival of Representations and Warranties. All warranties, representations, covenants and agreements herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and continue in full force and effect for the benefit of the Dealers and the Company, as the case may be, regardless of any such Closing and regardless of any investigation which may be carried out by the Dealers or the Company or on their behalf.

7. Closing

7.1 Closing Deliveries. The First Closing shall be completed at the Closing Time at the offices of Torys LLP, 79 Wellington Street West, 33rd Floor, Toronto, Ontario, or at such other place as the Company and the Dealers may agree to in writing. At the Closing Time on the First Closing Date, the following conditions shall have been satisfied and the Company shall deliver, or cause the Trustee to deliver, as applicable, to BMO Nesbitt Burns Inc. and RBC Dominion Securities Inc., on behalf of the Dealers:

(a) an officer's certificate, with respect to the articles and by-laws of the Company, the resolutions of the Company's board of directors relevant to the creation and authorization for

issuance of the Notes, the incumbency and signature of signing officers, the appointment of the Trustee as the trustee under the Trust Indenture and such other matters as the Dealers may reasonably request;

(b) an opinion from counsel to the Company addressed to the Dealers and counsel to the Dealers, with respect to the Notes, the Prospectus and such other related matters as the Dealers may reasonably request, in form and substance satisfactory to the Dealers and their counsel, including, without limiting the generality of the foregoing, opinions to the effect that:

- (i) the Company is a corporation continued, is not discontinued and has not been dissolved under the laws of Canada, is qualified to carry on its business in the Province of Ontario, and has all requisite corporate power and authority to carry on its business as now conducted and as proposed in the Prospectus to be conducted, to own, lease and operate its property and assets and to execute, deliver and perform its obligations under this Agreement, the Trust Indenture and the Forty-Third Supplemental Indenture;
- (ii) 407 ETR is a corporation continued, is not discontinued and has not been dissolved under the laws of Canada, is qualified to carry on its business in the Province of Ontario, and has all requisite corporate power and authority to carry on its business as now conducted and as proposed in the Prospectus to be conducted, to own, lease and operate its property and assets and to execute, deliver and perform its obligations under: (A) the Trust Indenture; (B) the Forty-Third Supplemental Indenture; (C) the Ground Lease; (D) the Authorized Requester Electronic Data Transfer Agreement made as of April 6, 1999, as amended, among 407 ETR and The Crown in Right of Ontario as Represented by the Minister of Transportation; (E) the Police Services Agreement between 407 ETR and The Crown in Right of Ontario, as represented by the Minister of Community Safety and Correctional Services of Ontario (the “**Community Safety Crown**”) dated by 407 ETR on December 18, 2017 and by the Community Safety Crown on February 21, 2018, as amended; (F) the Tolling, Congestion Relief and Expansion Agreement made as of April 6, 1999 among the Crown and 407 ETR; (the agreements referred to in items (D), (E) and (F) being collectively defined as the “**Project Documents**”) and (G) the Leasehold Mortgage;
- (iii) Cantoll is a corporation continued, is not discontinued and has not been dissolved under the laws of Canada, is qualified to carry on its business in the Province of Ontario, and has all requisite corporate power and authority to carry on its business as now conducted and as proposed in the Prospectus to be conducted, and to own, lease and operate its property and assets;
- (iv) 9665641 is a corporation incorporated, is not discontinued and has not been dissolved under the laws of Canada, is qualified to carry on its

business in the Province of Ontario, and has all requisite corporate power and authority to carry on its business as now conducted and as proposed in the Prospectus to be conducted, and to own, lease and operate its property and assets;

- (v) 11783378 is a corporation incorporated, is not discontinued and has not been dissolved under the laws of Canada, is qualified to carry on its business in the Province of Ontario, and has all requisite corporate power and authority to carry on its business as now conducted and as proposed in the Prospectus to be conducted, and to own, lease and operate its property and assets;
- (vi) the authorized capital of 407 ETR consists of an unlimited number of common shares, of which 1,220,852 common shares are issued and outstanding as fully paid and non-assessable and the Company is the registered holder of such issued common shares;
- (vii) all necessary corporate action has been taken by the Company to authorize the execution and delivery by it of this Agreement, the Trust Indenture and the Forty-Third Supplemental Indenture and the performance of its obligations hereunder and thereunder, and each of this Agreement, the Trust Indenture and the Forty-Third Supplemental Indenture has been executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally, and subject to the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and except that rights to indemnity, contribution and waiver may be limited under applicable law;
- (viii) all necessary corporate action has been taken by 407 ETR to authorize the execution and delivery by it of the Trust Indenture, the Forty-Third Supplemental Indenture, the Ground Lease, the Project Documents and the Leasehold Mortgage, and the performance of its obligations thereunder, and each of the Trust Indenture, the Forty-Third Supplemental Indenture, the Ground Lease, the Project Documents and the Leasehold Mortgage has been executed and delivered by 407 ETR and constitutes a legal, valid and binding obligation of 407 ETR, enforceable against 407 ETR in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally, and subject to the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and except that rights to indemnity, contribution and waiver may be limited under applicable law;
- (ix) other than as set forth in the Prospectus, there is not, to the knowledge of counsel to the Company, any action, suit or proceeding pending or threatened before any court, governmental agency or body, to which the

Company, 407 ETR, Cantoll, 9665641 or 11783378 is a party, or to which any of their respective property is subject, which might result in any material adverse change in the condition (financial or otherwise) or business of the Company, 407 ETR, Cantoll, 9665641 or 11783378 or might materially adversely affect the property or assets of the Company, 407 ETR, Cantoll, 9665641 or 11783378;

- (x) the execution and delivery of this Agreement and the Forty-Third Supplemental Indenture and the fulfillment of the respective terms thereof and of the Trust Indenture by the Company, including the issuance, sale and delivery of the Notes at the Closing Time, do not and will not result in a breach of, and do not and will not create a state of facts which after notice or lapse of time or both will result in a breach of any of the terms, conditions or provisions of the constating documents of the Company, any resolution of the shareholders or directors (or any committee thereof) of the Company, any material licence, permit, approval, consent, certificate, registration or authorization (whether governmental, regulatory or otherwise) issued to the Company, any agreement, indenture or instrument to which the Company is a party, and of which counsel to the Company has knowledge, or the Ground Lease and does not contravene any laws of the Province of Ontario or the federal laws of Canada applicable therein;
- (xi) the execution and delivery of the Forty-Third Supplemental Indenture and the fulfillment of the terms thereof and of the Trust Indenture, the Ground Lease, the Project Documents and the Leasehold Mortgage by 407 ETR do not and will not result in a breach of, and do not and will not create a state of facts which after notice or lapse of time or both will result in a breach of any of the terms, conditions or provisions of the constating documents of 407 ETR, any resolution of the shareholder or directors (or any committee thereof) of 407 ETR or any material licence, permit, approval, consent, certificate, registration or authorization (whether governmental, regulatory or otherwise) issued to 407 ETR or any agreement, indenture or instrument to which 407 ETR is a party, and of which counsel to 407 ETR has knowledge, and does not contravene any laws of the Province of Ontario or the federal laws of Canada applicable therein;
- (xii) all necessary corporate action has been taken by the Company to authorize the execution and delivery of the English and the French language versions of each of the Preliminary Prospectus and the Prospectus, and the filing thereof with the Securities Commissions;
- (xiii) all necessary documents have been filed, all requisite proceedings have been taken and all other legal requirements have been fulfilled under the laws of each of the Qualifying Provinces to qualify the issuance and sale of the Notes to the public in each of the Qualifying Provinces through persons who are registered in the appropriate category of registration under applicable legislation and who have complied with the relevant

provisions of such applicable legislation; provided that, the Company continues to be eligible to use and continues to comply with the provisions of the Shelf Requirements, and for greater certainty, provided that the Company files all required Prospectus Supplements and Pricing Supplements in accordance with NI 44-102;

- (xiv) all laws of the Province of Québec relating to the use of the French language (other than those relating to verbal communications) will have been complied with in connection with the sale of the Notes to purchasers in the Province of Québec to the extent such purchasers receive copies of the French language version of the Prospectus, any Prospectus Amendment, the related Pricing Supplement and forms of order and confirmation of sale in the French language only, or in both English and French languages, provided that the English language version of the Prospectus, any Prospectus Amendment, the related Pricing Supplement and such forms of order and confirmation in the English language may be delivered, without delivery of the French language versions thereof, to physical persons in Québec if expressly requested by them in advance in writing
- (xv) the respective forms of certificates representing the Notes are in proper legal form and comply in substance and conform with the provisions of the Trust Indenture and the Forty-Third Supplemental Indenture and have been duly authorized by the Company;
- (xvi) when duly issued, executed and delivered by the Company and duly authenticated by the Trustee in accordance with the provisions of the Trust Indenture, the Notes will constitute legal, valid and binding obligations of the Company enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and subject to the qualification that specific performance and equitable remedies may only be granted in the discretion of a court of competent jurisdiction, and the holders of the Notes will be entitled to the benefits thereof under the Trust Indenture and the Forty-Third Supplemental Indenture;
- (xvii) the provisions of the Trust Indenture and the Forty-Third Supplemental Indenture and the attributes and characteristics of the Notes conform in all material respects with the statements relating thereto contained in the Prospectus under the headings "Capital Markets Platform", "Description of the Notes" and "Plan of Distribution";
- (xviii) the statements in the Prospectus under the heading "Certain Canadian Federal Income Tax Considerations", insofar as such statements constitute statements of law, are accurate;

- (xix) the Trustee, at its principal office in the City of Toronto, has been duly appointed as the Trustee under the Trust Indenture and the Forty-Third Supplemental Indenture and as the paying agent for the Notes;
- (xx) the Security referred to in section 7.1 of the Trust Indenture has been validly created and granted in favour of the Trustee for the equal and rateable benefit of holders of the Notes from time to time in accordance with the provisions of the Trust Indenture; and
- (xxi) all necessary registrations, filings and recordings of or in respect of the Trust Indenture, the Forty-Third Supplemental Indenture and the Leasehold Mortgage have been effected within the time and in the manner and wherever currently required pursuant to the laws of the Province of Ontario to preserve, protect and perfect the Security created by the Trust Indenture.

In connection with such opinion, counsel to the Company may rely on the opinions of local counsel acceptable to counsel to the Dealers, Davies Ward Phillips & Vineberg LLP, acting reasonably, as to the qualification for distribution of the Notes and as to other matters governed by the laws of jurisdictions other than the provinces in which counsel to the Company are qualified to practice and such counsel may rely, as to matters of fact on certificates of officers of the Company and others;

(c) a favourable legal opinion from their counsel dated the Closing Date, in form and substance satisfactory to the Dealers, with respect to such matters as the Dealers may reasonably require relating to the distribution of the Notes. In connection with such opinion, counsel to the Dealers may rely on the opinion of counsel to the Company as to matters relating to the Company and on the opinions of local counsel acceptable to them as to matters governed by the laws of jurisdictions other than the Province of Ontario;

(d) a certificate dated the Closing Date addressed to the Dealers and signed by the President and Chief Executive Officer and the Chief Financial Officer of the Company or either of them together with any director of the Company or any two directors of the Company certifying for and on behalf of the Company (without personal liability) that:

- (i) the Company has complied with all the covenants and satisfied all the terms and conditions of this Agreement, the Trust Indenture and the Forty-Third Supplemental Indenture on its part to be complied with and satisfied at or prior to the Closing Time;
- (ii) 407 ETR has complied with all the covenants and satisfied all the terms and conditions of the Trust Indenture, the Forty-Third Supplemental Indenture and the Leasehold Mortgage on its part to be complied with and satisfied at or prior to the Closing Time;
- (iii) the representations and warranties of the Company contained in section 6.1 of this Agreement are true and correct as at the Closing Time, with the

same force and effect as if made at the Closing Time after giving effect to the transactions contemplated hereby; and

- (iv) no order, ruling or determination having the effect of ceasing the trading or suspending the sale of the Notes has been issued and no proceedings for such purpose have been instituted or are pending, threatened or, to the best of their knowledge without further enquiry, contemplated by any Securities Commission or other regulatory authority; and

(e) evidence satisfactory to the Dealers, acting reasonably, that all actions have been taken by or on behalf of the Company, as applicable, including the passing of all requisite resolutions of the board of directors of the Company and all requisite filings with governmental authorities, shall have occurred at or prior to the Closing Time so as to (i) validly authorize the execution and filing of the Prospectus and any Supplementary Material, and (ii) execute and deliver the Forty-Third Supplemental Indenture and all other documents contemplated under the Trust Indenture.

7.2 Completion of Purchase and Sale of Notes. The purchase and sale of any series of the Notes shall be completed at such place as the Dealers and the Company may agree upon. At or prior to the Closing Time, the Company shall deliver to the Dealers:

(a) the Notes, issued in book-entry form and represented by global certificates registered in such names as the Dealers shall have directed, to be deposited with or on behalf of CDS Clearing and Depository Services Inc. (or in the case of a certificated Note, a certificate registered in such names as the Dealers shall have directed);

(b) a certificate dated the Closing Date addressed to the Dealers and signed by the President and Chief Executive Officer and the Chief Financial Officer of the Company or either of them together with any director of the Company or any two directors of the Company certifying for and on behalf of the Company (without personal liability) that:

- (i) the Company has complied with all the covenants and satisfied all the terms and conditions of this Agreement, the Trust Indenture and the Forty-Third Supplemental Indenture on its part to be complied with and satisfied at or prior to the Closing Time;
- (ii) 407 ETR has complied with all the covenants and satisfied all the terms and conditions of the Trust Indenture, the Forty-Third Supplemental Indenture and the Leasehold Mortgage on its part to be complied with and satisfied at or prior to the Closing Time;
- (iii) the representations and warranties of the Company contained in section 6.2 of this Agreement are true and correct as at the Closing Time, with the same force and effect as if made at the Closing Time after giving effect to the transactions contemplated hereby; and
- (iv) no order, ruling or determination having the effect of ceasing the trading or suspending the sale of the Notes has been issued and no proceedings for

such purpose have been instituted or are pending, threatened or, to the best of their knowledge without further enquiry, contemplated by any Securities Commission or other regulatory authority;

(c) if any sales of Notes are made to any person within the United States in the manner set forth in Schedule C, an opinion of U.S. counsel that no registration of the Notes under the U.S. Securities Act (as defined in Schedule C) is required in connection with the offer and sale of the Notes to the Dealers and the initial offers and resales of the Notes by the Dealers to QIBs (as defined in Schedule C) in the manner contemplated by this Agreement and the U.S. Memorandum (as defined in Schedule C);

(d) a letter of each of DBRS and S&P confirming that, as at the Closing Time, the rating and any rating trend of any series of Notes to be purchased and sold is consistent with the rating and any rating trend disclosed in the applicable Pricing Supplement and Note Marketing Materials; and

(e) such further documentation as may be contemplated in this Agreement, the Trust Indenture and the Forty-Third Supplemental Indenture or as counsel to the Dealer may reasonably require,

against payment to the Company (or as the Company may direct) of the purchase price for the series of Notes. The Company shall pay all fees and expenses payable to or incurred by the Trustee in connection with the preparation, authentication and delivery of the certificates for the Notes.

8. Termination

8.1 **Expiry.** Unless terminated earlier pursuant to the provisions of this Agreement, the term of the Dealers' appointment as agents under this Agreement shall expire on the earlier of:

- (i) June 13, 2022;
- (ii) the date upon which the Company files a new short form base shelf prospectus or a prospectus supplement to replace or supersede the Prospectus or any Prospectus Supplement for the purposes of continuing the Company's medium-term note program; and
- (iii) the date upon which the aggregate amount of Notes qualified under the Prospectus has been sold.

8.2 Termination.

(a) In addition to any other remedies which may be available to the Dealers, a Dealer shall be entitled, at its option, to terminate and cancel its obligation to purchase Notes as principal or agent, without any liability on its part, immediately upon written notice to the Company at any time prior to the completion of such purchase, if after such Dealer has agreed to purchase Notes as principal or agent:

- (i) any order to cease or suspend trading in any securities of the Company is made by any Securities Commission or other regulatory authority, which has not been rescinded, revoked or withdrawn;
- (ii) any order or ruling is issued, any inquiry, investigation or other proceeding (whether formal or informal) in relation to the Company, any of the Subsidiaries or their respective directors or officers (other than any order, ruling, enquiry or investigation or other proceeding based solely on the activities or alleged activities of any of the Dealers contrary to the terms of this Agreement) is made, threatened or announced by any officer or official of any Securities Commission or other regulatory authority, or any law or regulation is promulgated or changed which, in the sole opinion of the Dealers (or any of them), acting reasonably, operates to prevent or restrict trading in or distribution of any series of Notes or impacts adversely on the marketability of any series of Notes;
- (iii) there shall occur any material change or change in a material fact such as is contemplated by section 3.1(a) which, in the sole opinion of the Dealers (or any of them), acting reasonably, impacts materially and adversely on the marketability of any series of Notes;
- (iv) the ratings assigned to any of the Notes by DBRS or S&P as of the Trade Day (as such term is defined in Schedule B) shall have been lowered since the Trade Day or any such rating agency shall have publicly announced since the Trade Day that it has under surveillance or review, with possible negative implications, its rating of the Notes if, in the sole opinion of the Dealers (or any of them), acting reasonably, such change in ratings or announcement could be reasonably expected to have an adverse effect on the market price or value of any of the Notes;
- (v) there should develop, occur or come into effect any occurrence of national or international consequence, including the novel coronavirus (COVID-19) pandemic to the extent there are material adverse developments relating thereto after the date hereof or similar events or the escalation thereof, any law, regulation or inquiry or any other event, action or occurrence of any nature whatsoever which, in the sole opinion of the Dealers (or any of them), acting reasonably, materially and adversely affects or may materially and adversely affect the financial markets in Canada generally or the marketing of any of the Notes; or
- (vi) the state of the financial markets or the political or economic conditions in Canada becomes such that, in the sole opinion of the Dealers (or any of them), acting reasonably, the Notes cannot be profitably marketed.

In the event of a termination by a Dealer pursuant to section 8.2(a), there shall be no further liability on the part of such Dealer or of the Company to such Dealer in respect to that proposed

distribution of Notes, except in respect of the obligations of Company under sections 9, 10 and 11.

(b) If any Dealer is not satisfied with the content of a Prospectus Amendment, including, as applicable, the documents and information incorporated therein by reference, required to be filed by the Company in connection with the distribution of the Notes or if any Dealer gives notice to the Company that, in that Dealer's judgment, acting reasonably, a Prospectus Amendment is required under Canadian Securities Laws to be filed by the Company and the Company is not prepared to file such Prospectus Amendment or if the Company or any Dealer determines in its sole discretion that it does not wish to continue the relationship specified herein (in the case of the Company, in respect of one or more of the Dealers), then the Company or that Dealer, as applicable, shall be entitled to terminate its rights and obligations under this Agreement upon delivery of notice to that effect, in which event there shall be no liability on the part of that Dealer to the Company or of the Company to that Dealer or Dealers, except in respect of liability, if any, which may arise on the part of the Company under the provisions of sections 9, 10 and 11.

(c) Any termination by the Company, or any of the Dealers pursuant to the terms of this section 8.2 shall be effected by notice in writing delivered to the affected party or parties at the appropriate address set out herein. The right of the Company or each of the Dealers to so terminate their respective obligations is in addition to such other remedies as they have in respect of any default, act or failure to act of another party in respect of any of the matters contemplated by this Agreement.

(d) Upon termination of a Dealer or Dealers, the Company and the remaining Dealers shall promptly file:

- (i) a Prospectus Amendment, satisfactory to Dealers' counsel, indicating that the Dealer or Dealers have ceased to be a Dealer or Dealers under the Prospectus and containing a new Prospectus certificate page signed by the remaining Dealers; and
- (ii) any other document required under Canadian Securities Laws.

9. Expenses

Whether or not any sale of the Notes shall be completed, all reasonable expenses of or incidental to the issuance and delivery of such Notes and of or incidental to all matters in connection with the transactions herein set out shall be borne by the Company, including expenses in connection with the issuance and sale of the Notes, all fees required under Canadian Securities Laws, the qualification of the Notes for distribution in the Qualifying Provinces, all costs (including hotel, meal and transportation expenses) of any marketing or information meetings conducted by the Company, the fees and expenses of counsel to the Company and all local counsel selected by the Company, and all costs incurred in connection with the preparation and printing of any Supplementary Material (including any Note Marketing Materials). The Dealers shall bear the out-of-pocket expenses of the Dealers in connection with or incidental to the offering and issuance of the Notes (including travel and hotel expenses), except that the

Company shall bear the reasonable fees and disbursements of the Dealers' counsel incurred in connection with the First Closing and in respect of sales of Notes by the Dealers on an agency basis. Notwithstanding the foregoing, should a sale of Notes herein contemplated not be completed as a result of a breach of this Agreement by the Dealers, the related fees and disbursements of counsel for the Dealers will be for the account of the Dealers.

10. Indemnification

10.1 (a) **Indemnity.** The Company shall indemnify the Dealers for and on behalf of each of them and for and on behalf of and in trust for their respective directors, officers, employees and agents (the foregoing being referred to individually as an “**Indemnified Party**”) from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (including reasonable legal fees but excluding loss of profits) (collectively, “**Losses**”) to which it or they or any of them may be subject or may suffer, incur or be required to pay, whether under the provisions of the transactions contemplated by this Agreement or in consequence of, directly or indirectly:

- (i) any statement or information contained in the Prospectus or any Supplementary Material that may be filed on behalf of the Company under Canadian Securities Laws (other than any statement or information relating solely to the Dealers and provided by the Dealers for inclusion in such document) containing or being alleged to contain a misrepresentation or being, or being alleged to be, untrue, false or misleading;
- (ii) any statement or information contained in the U.S. Memorandum (other than any statement or information relating solely to the Dealers and provided by the Dealers for inclusion in such document) containing or being alleged to contain a misrepresentation or being, or being alleged to be, untrue, false or misleading;
- (iii) the omission or alleged omission to state in the Prospectus or any Supplementary Material any material fact (other than a material fact relating solely to the Dealers and provided by the Dealers for inclusion in such document) required to be stated therein or necessary to make any statement therein not false or misleading in the light of the circumstances under which it was made;
- (iv) any order made or inquiry, investigation or proceeding (formal or informal) commenced or threatened by any officer or official of any of the Securities Commissions or any other securities regulatory authority or by any other competent authority based upon the circumstances described in sections 10.1(a)(i) and 10.1(a)(ii) above (except any order, inquiry, investigation or proceeding based solely or primarily on actual or alleged activities of the Dealers contrary to the terms of this Agreement) which operates to prevent or restrict trading in or distribution of the Notes in any of the Qualifying Provinces;

- (v) any inaccuracy of any representation or warranty of the Company contained in this Agreement or any other document delivered pursuant hereto; or
- (vi) any breach by the Company of any covenant to be performed by it contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto.

(b) If any matter or thing contemplated by section 10.1(a) shall be asserted against any Indemnified Party in respect of which indemnification is or might reasonably be considered to be provided, such Indemnified Party shall notify the Company as soon as possible of the nature of such claim (provided that any failure to so notify shall not affect the liability of the Company under this subsection 10.1(b) except to the extent that such delay materially prejudices the Company's ability to contest such claim) and the Company shall be entitled (but not required) to assume the defence, on behalf of the Indemnified Party, of any suit brought to enforce such claim; provided, however, that the defence shall be through legal counsel acceptable to the Indemnified Party, acting reasonably, and that no settlement or admission of liability may be made by the Company, or the Indemnified Party without the prior written consent of the other.

(c) With respect to any such claim, the Indemnified Party shall have the right to retain separate counsel to act on his, her or its behalf, provided the fees and disbursements of such separate counsel shall be paid by the Indemnified Party, unless:

- (i) the Company fails to assume the defence of such claim on behalf of the Indemnified Party within 15 days of receiving notice of such claim;
- (ii) the Company and the Indemnified Party shall have mutually agreed to the retention of such counsel; or
- (iii) the named parties to any claim (including any added, third or impleaded parties) include both the Company and the Indemnified Party and the Indemnified Party has been advised by his, her or its counsel that representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them (in each of which cases the Company shall not have the right to assume the defence of such suit on behalf of the Indemnified Party but shall be liable to pay the reasonable fees and expenses of counsel for the Indemnified Party; provided that in no event shall the Company be responsible for the fees and expenses of more than two separate counsel in respect of all Indemnified Parties).

(d) The Company hereby constitutes the Dealers as trustees for the directors, officers, employees, partners and agents of the Dealers for the covenants of the Company contained in this section 10 with respect to the directors, officers, employees partners and agents of the Dealers and the Dealers agree to accept such trust and to hold it and such covenants on behalf of

such persons. The Company hereby acknowledges that the covenants of the Company are intended to be for the benefit of, and directly enforceable by, each Indemnified Party.

(e) The Company hereby waives its rights to recover contribution from any of the Dealers or any other Indemnified Party with respect to any liability of the Company by reason of or arising out of any misrepresentation contained in the Prospectus or in any Supplementary Material; provided, however, that such waiver shall not apply in respect of liability caused or incurred by reason of or arising out of:

- (i) any misrepresentation which is based upon or results from a statement or information relating solely to the Dealers contained in such document and which statement or information was provided by the Dealers for inclusion in such document;
- (ii) any failure by the Dealers or members of their banking or selling group (if any) to provide to prospective purchasers of the Notes any document which the Company is required to provide to such prospective purchasers and which it has provided to the Dealers to forward to such prospective purchasers; or
- (iii) any order, inquiry, investigation or proceeding based solely or primarily on actual or alleged activities of the Dealers and members of the banking group or selling group performed by them contrary to the terms of this Agreement.

11. Contribution

(a) If for any reason the indemnification provided for in section 10 is unavailable, in whole or in part, to an Indemnified Party in respect of any Losses (or actions, suits or proceedings in respect thereof) referred to in section 10.1(a)(i), 10.1(a)(ii) or 10.1(a)(iii), and subject to the restrictions and limitations referred to therein, the Company shall contribute to the amount paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such Indemnified Party as a result of such Losses (or actions, suits or proceedings in respect thereof):

- (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Dealers on the other hand from the distribution of the Notes; or
- (ii) if the allocation provided by section 11(a)(i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in section 11(a)(i) but also the relative fault of the Company on the one hand and the Dealers on the other hand in connection with the statement, information, misrepresentation, omission, order, inquiry, investigation, proceeding or other matter or thing referred to in section 10.1(a)(i), 10.1(a)(ii) or 10.1(a)(iii) which resulted in such Losses (or actions, suits or proceedings in respect thereof), as well as any other relevant equitable considerations.

(b) The relative benefits received by the Company on the one hand and the Dealers on the other hand shall be deemed to be in the same proportion as the total proceeds from the distribution of the Notes (net of the fee payable to the Dealers but before deducting expenses) received by the Company is to the fee received by the Dealers (net of the Dealers' expenses), in each case as set forth in Schedule A. The relative fault of the Company on the one hand and the Dealers on the other hand shall be determined by reference to, among other things, whether the statement, misrepresentation, omission, order, inquiry, investigation, proceeding or other matter or thing referred to in section 10.1(a)(i), 10.1(a)(ii) or 10.1(a)(iii) which resulted in such Losses (or actions, suits or proceedings in respect thereof) relates to information supplied by or steps or actions taken or done by or on behalf of the Dealers and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, misrepresentation, omission, order, inquiry, investigation, proceeding or other matter or thing referred to in section 10.1(a)(i), 10.1(a)(ii) or 10.1(a)(iii). The amount paid or payable by an Indemnified Party as a result of such Losses (or actions, suits or proceedings in respect thereof) referred to above shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such Losses (or actions, suits or proceedings in respect thereof), whether or not resulting in any such action, suit, proceeding or claim. Each Dealer shall not in any event be liable to contribute, in the aggregate, any amounts in excess of the fee actually received by such Dealer.

(c) **Several Obligations.** The Company and each of the Dealers agree that the obligations of the Dealers hereunder are several and not joint or joint and several.

12. Miscellaneous

12.1 **United States Selling Restrictions.** The attached Schedule C is incorporated into and forms part of this Agreement.

12.2 **Advertisements.** Subject to obtaining the prior written consent of the Company, the Dealers shall have the right, at their own expense, to place such advertisement or advertisements relating to the sale of the Notes contemplated herein as the Dealers may consider desirable or appropriate and as may be permitted by applicable law. For greater certainty, marketing materials do not constitute advertisements for purposes of this section 12.2. The use of marketing materials shall be governed by Canadian Securities Laws and section 2.5.

12.3 **Notices.** Any notice or other communication required or permitted to be given hereunder shall, in the case of notice to the Company, be addressed to:

407 International Inc.
6300 Steeles Avenue West
Woodbridge, ON L4H 1J1
Attention: Andres Sacristan
President and Chief Executive Officer
Email: sacristanma@407etr.com

and, in the case of the Dealers, be addressed as follows:

BMO Nesbitt Burns Inc.
3rd Floor Podium, 1 First Canadian Place
Toronto, Ontario M5X 1H3
Attention: Katryne Mann
Email: Katryne.Mann@Bmo.com

RBC Dominion Securities Inc.
200 Bay Street, P.O. Box 50
Royal Bank Plaza, South Tower, 4th Floor
Toronto, Ontario M5J 2W7
Attention: Robert M. Brown
Email: rob.brown@rbccm.com

CIBC World Markets Inc.
Brookfield Place, 161 Bay Street
Toronto, Ontario M5J 2S8
Attention: Sean Gilbert
Email: sean.gilbert@cibc.com

Scotia Capital Inc.
40 King Street West, 68th Floor, P.O. Box 4085, Station A
Toronto, Ontario M5H 1H1
Attention: Fanny Doucet
Email: fanny.doucet@scotiabank.com

Casgrain & Company Limited
1200 McGill College Avenue, 21st Floor
Montreal, Québec H3B 4G7
Attention: Stephen McHarg
Email: smcharg@casgrain.ca

National Bank Financial Inc.
130 King Street West, 4th Floor Podium
Toronto, Ontario M5X 1J9
Attention: John Carrique
Email: john.carrique@nbc.ca

TD Securities Inc.
7th Floor, Ernst & Young Tower, 222 Bay Street
Toronto, Ontario M5K 1A2
Attention: Brian Pong
Email: brian.pong@tdsecurities.com

Any notice or other communication shall be in writing and, unless delivered to a responsible officer of the addressee, shall be given by email (with receipt confirmed) or registered mail or courier, provided that there is no strike by postal employees in effect or other circumstances delaying mail or delivery, in which case notice will be delivered or given by email or courier,

and shall be deemed to have been received, if sent by email or delivered, on the day of sending or if sent by registered mail or courier, on the day of delivery, in each case, if prior to 5:00 p.m. (Toronto time) on a Business Day and, otherwise shall be deemed to be given at 9:00 a.m. (Toronto time) on the next following Business Day. Any party may change its address for notice by notice to the other parties given in the manner herein provided.

12.4 **Time of the Essence.** Time shall, in all respects, be of the essence hereof.

12.5 **Currency.** All references herein to monetary amounts are to lawful money of Canada.

12.6 **Headings and Sections.** The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof. Unless otherwise indicated, any reference in this Agreement to an Article, section or subsection refers to the specific Article, section or subsection of this Agreement.

12.7 **Singular and Plural, etc.** Where the context so requires, words importing the singular number include the plural and *vice versa*, words importing gender shall include the masculine, feminine and neuter genders, and the words “include”, “includes” and “including” mean “include”, “includes” or “including”, in each case, “without limitation”.

12.8 **Entire Agreement.** This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations, understandings and agreements whether oral or written. This Agreement may be amended or modified in any respect only by written instrument executed by the parties.

12.9 **Severability.** The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

12.10 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

12.11 **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company, the Dealers and their respective successors and permitted assigns; provided that, except as provided herein, this Agreement shall not be assignable by any party without the written consent of the others.

12.12 **Further Assurances.** Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

12.13 **Effective Date.** This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

12.14 **Counterparts.** This Agreement may be executed in any number of counterparts, which taken together shall form one and the same agreement.

 If this letter accurately reflects the terms of the transactions which we are to enter into and are agreed to by you, please communicate your acceptance by executing two copies of this letter where indicated below and returning one executed copy of this letter to us.

Yours very truly,

BMO NESBITT BURNS INC.

by “Katryne Mann”
Katryne Mann
Managing Director

RBC DOMINION SECURITIES INC.

by “Robert M. Brown”
Robert M. Brown
Managing Director

CIBC WORLD MARKETS INC.

by “Sean Gilbert”
Sean Gilbert
Managing Director

SCOTIA CAPITAL INC.

by “Fanny Doucet”
Fanny Doucet
Director

CASGRAIN & COMPANY LIMITED

by “Roger Casgrain”
Roger Casgrain
Executive Vice-President

NATIONAL BANK FINANCIAL INC.

by “John Carrique”
John Carrique
Managing Director, Debt Capital
Markets

TD SECURITIES INC.

by “Brian Pong”
Brian Pong
Director

The foregoing is hereby accepted on the terms set forth above.

DATED this 13th day of May, 2020.

407 INTERNATIONAL INC.

“Andres Sacristan”

Andres Sacristan
President and Chief Executive Officer

“Geoffrey Liang”

Geoffrey Liang
Chief Financial Officer

SCHEDULE A

COMMISSION RATES

The following sets out the commission fee rates which will apply in connection with the sale of Notes by the Dealers, as agents or as principal, unless the Company and the Dealers otherwise agree. For greater certainty, the following commission fee rates are inclusive of all taxes payable thereon, if any.

Term of Note	Agency Rate	Underwriting Rate
1 year up to but excluding 2 years	0.15%	0.200%
2 years up to but excluding 3 years	0.20%	0.250%
3 years up to but excluding 4 years	0.25%	0.375%
4 years up to but excluding 5 years	0.30%	0.500%
5 years up to but excluding 6 years	0.35%	0.625%
6 years up to but excluding 7 years	0.35%	0.650%
7 years up to but excluding 8 years	0.37%	0.650%
8 years up to but excluding 10 years	0.40%	0.700%
10 years up to but excluding 11 years	0.40%	0.750%
11 years up to but excluding 16 years	0.45%	0.750%
16 years up to but excluding 51 years	0.50%	0.900%

SCHEDULE B

OPERATING PROCEDURES

The following outlines the procedures by which the Company intends from time to time to sell the Notes through the Dealers acting as agents of the Company or as principals for resale pursuant to the Agreement. All operating procedures will be carried out in accordance with the Shelf Requirements. Capitalized terms used herein have the same meanings ascribed thereto in the Agreement, unless otherwise defined herein.

A. General

1. On any morning at the commencement of business, the Company may establish, in consultation with the Dealers or any of them for the current business day, an appropriate rate and pricing structure for the Notes to be sold by the Dealers within a defined time frame pursuant to the Agreement and the Company's requirement for funds (including the term or terms required and other variable terms and conditions (collectively, the "**Other Terms and Conditions**") of the Notes as permitted by the Prospectus) to be raised by the sale of the Notes. At the Company's sole discretion, the rate and pricing structure and requirement for funds so established will be based upon market conditions and the Company's current and prospective fund requirements.
2. The rate and pricing structure, the Other Terms and Conditions and requirement for funds so established will prevail for each Dealer for and during the business day and will not be adjusted unless the Company, in its sole and absolute discretion, determines that an adjustment is desirable and notifies each Dealer of the adjustment. The Company may consult with the Dealers or any of them concerning the desirability of an adjustment in the rate and pricing structure, the Other Terms and Conditions or in the requirement for funds. Also, a Dealer will advise the Company at any time during any business day if the Dealer believes an immediate adjustment in the Company's rate and pricing structure, the Other Terms and Conditions or requirement for funds is desirable.
3. Whenever a Dealer obtains a firm offer or makes a firm offer as principal to purchase a Note at the prevailing rate and pricing structure, on the prevailing Other Terms and Conditions and within the confines of the Company's prevailing requirement for funds, the Dealer will telephone or otherwise contact the Company to determine whether the Company in fact still requires funds and, if it does, the Company will confirm by telephone or otherwise that the Dealer may accept such offer as agent on behalf of the Company (with commissions as determined in accordance with Schedule A or as mutually agreed upon by the Dealer and the Company) or may acquire the Note as principal on terms (including price and commissions, if any) then mutually agreed upon by the Dealer and the Company for resale by the Dealer.
4. Whenever a Dealer obtains a firm offer to purchase a Note at other than the prevailing rate and pricing structure and/or not within the confines of the Other Terms and Conditions, and/or not within the confines of the Company's prevailing requirement for

funds, the Dealer will inform the Company of that offer and will discuss with the Company the advisability of accepting that offer prior to accepting that offer.

5. Unless otherwise agreed to by the Dealer and the Company, all orders accepted by the Company on a particular day (the “**Trade Day**”) will be settled on the second Business Day following the Trade Day (the “**Settlement Date**”).
6. Any Note (a “**Book-Entry Only Note**”) is to be issued in accordance with Part B of these Operating Procedures entitled “**Book-Entry Only Notes**”, unless the issuance of Notes in definitive form (“**Certificated Notes**”) is, subject to the provisions of the Trust Indenture, agreed to in advance by the Company and the Dealers and so indicated in the applicable Pricing Supplement. Settlement procedures with respect to Book-Entry Only Notes will be as set forth in Part B of these Operating Procedures. Settlement procedures with respect to Certificated Notes will be as set forth in Part C of these Operating Procedures.
7. The Company will make all necessary filings of Pricing Supplements and other documents required to be filed with the relevant Securities Commissions pursuant to the Shelf Requirements and Canadian Securities Laws in connection with the offer and sale of the Notes and will remit all fees payable to such Securities Commissions.

B. Book-Entry Only Notes

1. Each Book-Entry Only Note will be registered in the name of “CDS & Co.”, as nominee for CDS Clearing and Depository Services Inc. (“**CDS**”), on the debt securities register maintained under the Trust Indenture. The beneficial owner of an interest in a Book-Entry Only Note (each, a “**Book-Entry Interest**”) will designate one or more participants in CDS to act as agent or agents for such owner in connection with the book-entry system maintained by CDS, and CDS will record in book-entry form, in accordance with instructions provided by such participants, a credit balance with respect to such Book-Entry Interest in the account of such participants. The Book-Entry Interest will be recorded through the records of such participants or through the separate records of such participants and one or more indirect participants in CDS.
2. The receipt of immediately available funds by the Company in payment for Book-Entry Interests and the authentication and issuance of the Book-Entry Only Note representing such Book-Entry Interests will constitute “**Settlement**”.
3. Settlement procedures with regard to each Book-Entry Only Note sold by a Dealer will be as set forth below:
 - (a) The Dealer will verbally advise the Company of so much of the following information as is available immediately following the acceptance of any offer by the Dealer acting as agent on behalf of the Company or acting as principal, and all of the following information (the “**Settlement Information**”) will be confirmed in writing pursuant to the timetable for Settlement set forth below:
 - (i) whether the Note is a Senior Note or a Subordinated Note;

- (ii) principal amount and currency of the Book-Entry Interest;
 - (iii) in the case of a Note with a fixed interest rate, the interest rate and interest payment dates, or in the case of a Note with a variable interest rate, the initial interest rate, the interest reset period, the interest reset dates, the interest payment period, the interest payment dates, the interest rate base, index maturity and spread or spread multiplier, if any, and, if applicable, the minimum interest rate and maximum interest rate;
 - (iv) Settlement Date;
 - (v) maturity date;
 - (vi) price;
 - (vii) net proceeds;
 - (viii) spread versus comparable benchmark;
 - (ix) Trade Day;
 - (x) CUID/FINS Number(s) (the CDS Participant Number(s) of the participant(s) through which the customer will hold the Book-Entry Interest);
 - (xi) Dealer's commission;
 - (xii) jurisdiction of sale; and
 - (xiii) any other terms of the Notes as permitted by the Trust Indenture.
- (b) After receiving the Settlement Information from the Dealer, the Company will complete and deliver to the Dealer a Pricing Supplement relating to the Book-Entry Only Note to be sold in accordance with such Settlement Information. The Pricing Supplement will be sent by email to each of the Dealers as set out in Section 12.3 of the Agreement, if such Dealer is a Dealer for the purpose of such issue. The Dealer will deliver the Prospectus and any Prospectus Amendment (including the Pricing Supplement) to the Purchaser of each Book-Entry Interest by the end of the Business Day following the Trade Day, provided that the Company has delivered the applicable Pricing Supplement to the Dealer.
- (c) The Company will assign a CUSIP number to the Book-Entry Only Note representing such Book-Entry Interest and will forward copies of the Pricing Supplement(s) to CDS and request activation of the CUSIP number.
- (d) After receiving all of the Settlement Information from the Dealers participating in the sale of the Book-Entry Only Note, the Company will communicate to CDS and the Trustee all of the Settlement Information.

- (e) The Company will prepare and execute a Book-Entry Only Note in the form that has been agreed upon by the Company and the Trustee.
- (f) The Trustee will confirm and authenticate the Book-Entry Only Note for delivery to CDS on the Settlement Date.
- (g) A Dealer or its legal counsel will deliver each Book-Entry Only Note to CDS and CDS will credit such Book-Entry Interest to the appropriate participant account(s) maintained by CDS. Such Dealer or its legal counsel will provide the Company with written confirmation that such delivery has been made.
- (h) On the Settlement Date, the Company shall deliver to the Dealers:
 - (i) a certificate dated the Settlement Date addressed to the Dealers and signed by the President and Chief Executive Officer and the Chief Financial Officer of the Company or either of them together with any director of the Company or any two directors of the Company certifying for and on behalf of the Company (without personal liability) that:
 - (A) the Company has complied with all the covenants and satisfied all the terms and conditions of the Agreement, the Trust Indenture and the Forty-Third Supplemental Indenture on its part to be complied with and satisfied at or prior to the time of Settlement;
 - (B) 407 ETR has complied with all the covenants and satisfied all the terms and conditions of the Trust Indenture, the Forty-Third Supplemental Indenture and the Leasehold Mortgage on its part to be complied with and satisfied at or prior to the Closing Time;
 - (C) the representations and warranties of the Company contained in section 6.2 of the Agreement are true and correct as at the time of Settlement, with the same force and effect as if made at the time of Settlement after giving effect to the transactions contemplated hereby; and
 - (D) no order, ruling or determination having the effect of ceasing the trading or suspending the sale of the Notes has been issued and no proceedings for such purpose have been instituted or are pending, threatened or, to the best of their knowledge without further enquiry, contemplated by any Securities Commission or other regulatory authority;
 - (ii) if any sales of Notes are made to any person within the United States in the manner set forth in Schedule C, an opinion of U.S. counsel that no registration of the Notes under the U.S. Securities Act (as defined in Schedule C) is required in connection with the offer and sale of the Notes to the Dealers and the initial offers and resales of the Notes by the Dealers

to QIBs (as defined in Schedule C) in the manner contemplated by the Agreement and the U.S. Memorandum (as defined in Schedule C); and

- (iii) such further documentation as may be contemplated in the Agreement, the Trust Indenture and the Forty-Third Supplemental Indenture or as counsel to the Dealer may reasonably require.
- (i) Each Dealer will deliver, by electronic funds transfer, the amount in respect of such Book-Entry Interest to the designated account of the Company for funds available for immediate use, net of the appropriate commissions, and provide the Company with a reference or tracing number. In the event such amount has not been received in the designated account of the Company by 10:00 a.m. (Toronto time) on the Settlement Date, the Company will be compensated by the Dealer for its cost of funds incurred as a result of the delay as such amount is determined by the Company acting reasonably, for the period from and including the Settlement Date to and including the date the amount is received in the account.
- (j) The Dealer will confirm the purchase of each Book-Entry Interest to the purchaser thereof by mailing a written confirmation to such purchaser.

For offers accepted by the Company (or as provided above, by a Dealer on behalf of the Company), Settlement Procedures 3(a) through 3(j) above will occur no later than the respective times (Toronto time) listed below:

Settlement

<u>Procedure</u>	<u>Time</u>
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3(a) - 3(b) - 3(c)	9:00 a.m. on the Business Day following the Trade Day
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3(d) - 3(e) - 3(f)	1:00 p.m. on the Business Day following the Trade Day
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3(g) - 3(h) - 3(i) - 3(j)	9:00 a.m. on the Settlement Date
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- 4. If Settlement of a Book-Entry Only Note is rescheduled or cancelled, the Company will deliver to CDS and the Trustee a cancellation message to such effect by no later than 10:00 a.m. (Toronto time) on the Business Day immediately preceding the scheduled Settlement Date. If a Book-Entry Only Note is cancelled, the Trustee will mark such Book-Entry Only Note “void and cancelled”, and make appropriate entries in its records.
- 5. Interest payments will be made by cheque or wire transfer, at the Company’s option, dated the date interest is payable (or by any other payment method as agreed upon between CDS and the Company) and delivered to CDS by 11:00 a.m. (Toronto time) on the date interest is payable.
- 6. On the day on which the principal amount of a Book-Entry Only Note is to be paid, the Company will make payment thereon to CDS. Book-Entry Only Notes will be delivered for repayment before 9:00 a.m. (Toronto time). Should a Book-Entry Only Note be

received after 9:00 a.m. (Toronto time), the Company will use its best efforts to make payment on the same day. Should it not be possible to do so, payment will be made the next Business Day, exclusive of additional accrued interest. Should the maturity date not be a Business Day, such payment will be made on the next Business Day and the holder will not be entitled to any further interest.

C. **Certificated Notes**

1. The receipt of immediately available funds by the Company in payment for Certificated Notes and the authentication and issuance of the Certificated Notes shall constitute **“Settlement”**.
2. Settlement procedures with regard to each Certificated Note sold by a Dealer shall be as follows:
 - (a) The Dealer will orally advise the Company of the following information (except the information referred to in (vi) if not available) immediately following the acceptance of any offer by the Dealers acting as agent on behalf of the Company or acting as principal and all of the following information shall be confirmed in writing by 1:00 p.m. (Toronto time) on the Business Day following the Trade Day:
 - (i) principal amount and currency or currencies of the Certificated Note;
 - (ii) exact name in which the Certificated Note is to be registered (the **“Registered Owner”**);
 - (iii) exact address of the Registered Owner and address for payment of principal and interest;
 - (iv) splits;
 - (v) delivery location;
 - (vi) taxpayer identification number of the Registered Owner; and
 - (vii) the information specified in paragraphs B.3(a)(iv), (v), (vi), (vii), (viii), (ix), (ix), (xii), (xiii) and (xiii), above (which information along with the information specified in paragraph C.2(a)(i) to (iv) above shall be deemed to be collectively the **“Certificated Settlement Information”** for all purposes in regard to the Certificated Notes).
 - (b) After receiving the Certificated Settlement Information from the Dealers, the Company will complete and deliver to the Dealer a Pricing Supplement relating to the Certificated Notes to be sold in accordance with such Certificated Settlement Information.

The Pricing Supplement will be sent by email to each of the Dealers as set out in Section 12.3 of the Agreement, if such Dealer is a Dealer for the purpose of such issue. The Dealer will deliver the Prospectus and any Prospectus Amendment (including the Pricing Supplement) to the Purchaser by the end of the Business Day following the Trade Day, provided that the Company has delivered the applicable Pricing Supplement to the Dealer.

- (c) After receiving all of the Certificated Settlement Information from the relevant Dealer, the Company will communicate the Certificated Settlement Information to the Trustee and to the issuing agent if other than the Trustee, by 1:00 p.m. (Toronto time) on the Business Day following the Trade Day.
- (d) The Trustee or issuing agent, as applicable, will complete and distribute a Certificated Note and, if requested, three photocopies thereof as follows:
 - (i) the original Certificated Note (which in the case of the registered Certificated Notes will be registered in the name of the Registered Owner) to the Dealer;
 - (ii) photocopy 1 to the Trustee;
 - (iii) photocopy 2 to the Dealer; and
 - (iv) photocopy 3 to the Company.
- (e) On the Settlement Date, the Company shall deliver to the Dealers:
 - (i) a certificate dated the Settlement Date addressed to the Dealers and signed by the President and Chief Executive Officer and the Chief Financial Officer of the Company or either of them together with any director of the Company or any two directors of the Company certifying for and on behalf of the Company (without personal liability) that:
 - (A) the Company has complied with all the covenants and satisfied all the terms and conditions of the Agreement, the Trust Indenture and the Forty-Third Supplemental Indenture on its part to be complied with and satisfied at or prior to the time of Settlement;
 - (B) 407 ETR has complied with all the covenants and satisfied all the terms and conditions of the Trust Indenture, the Forty-Third Supplemental Indenture and the Leasehold Mortgage on its part to be complied with and satisfied at or prior to the Closing Time;
 - (C) the representations and warranties of the Company contained in section 6.2 of the Agreement are true and correct as at the time of Settlement, with the same force and effect as if made at the time of Settlement after giving effect to the transactions contemplated hereby; and

- (D) no order, ruling or determination having the effect of ceasing the trading or suspending the sale of the Notes has been issued and no proceedings for such purpose have been instituted or are pending, threatened or, to the best of their knowledge without further enquiry, contemplated by any Securities Commission or other regulatory authority;
 - (ii) if any sales of Notes are made to any person within the United States in the manner set forth in Schedule C, an opinion of U.S. counsel that no registration of the Notes under the U.S. Securities Act (as defined in Schedule C) is required in connection with the offer and sale of the Notes to the Dealers and the initial offers and resales of the Notes by the Dealers to QIBs (as defined in Schedule C) in the manner contemplated by the Agreement and the U.S. Memorandum (as defined in Schedule C); and
 - (iii) such further documentation as may be contemplated in the Agreement, the Trust Indenture and the Forty-Third Supplemental Indenture or as counsel to the Dealer may reasonably require.
 - (f) No later than 10:00 a.m. (Toronto time) on the Settlement Date or such time on such other date as may be agreed to by the Company and the Dealer or Dealers in question to be the Settlement Date for the purpose of a specific issuance of a Certificated Note, the Trustee or issuing agent, as applicable, will make the Certificated Note available at its principal office in Toronto, Ontario or such other place or places (if any) which the Company may, with the approval of the Trustee, designate subject to the provisions of the Trust Indenture. Each Dealer will deliver, by electronic funds transfer, the amount in respect of such Certificated Note to the designated account of the Company for funds available for immediate use, net of the appropriate commissions and provide the Company with a reference or tracing number. The Dealers will arrange to settle the transaction prior to 12:00 p.m. (Toronto time) on the Settlement Date. If the Dealer does not settle the transaction prior to 12:00 p.m. (Toronto time) on the Settlement Date the transaction shall not settle until the next Business Day in Toronto, Ontario and the Company shall be compensated by the Dealer for its cost of funds incurred as a result of the delay in Settlement based on the interest rate or yield determined and calculated in the manner provided in the Notes, for the period from but not including the Settlement Date to and including the date the transaction settles.
- 3. For each Certificated Note the Dealer will provide the exact address of the Registered Owner and address for payment of interest. Interest payments shall be made by cheque dated the date interest is payable and mailed to the Registered Owner at least five Business Days prior to the applicable interest payment date.
 - 4. On the day on which the principal amount of a Certificated Note is to be paid, the paying agent in the Note will make payment thereon, at any branch of the paying agent designated in the Note, to the payee named in the Certificated Note or the appropriate holder thereof (in the case of a Certificated Note which is payable to the order of a named

payee) against presentation and surrender of the Certificated Note unless otherwise specified in such Certificated Note or otherwise agreed to by the Company, the Trustee, the paying agent and the payee.

These operating procedures shall stay in effect until such time as the Company and the Dealers agree that revisions to the procedures are desirable.

SCHEDULE C

to a dealer agreement dated May 13, 2020 among
407 International Inc.,
BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., CIBC World Markets Inc.,
Scotia Capital Inc., Casgrain & Company Limited, National Bank Financial Inc. and TD
Securities Inc.

UNITED STATES OFFERS AND SALES

As used in this Schedule C, the following terms shall have the meanings indicated:

- (a) **“Dealers”** means BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., CIBC World Markets Inc., Scotia Capital Inc., Casgrain & Company Limited, National Bank Financial Inc. and TD Securities Inc.;
- (b) **“Directed Selling Efforts”** means **“directed selling efforts”** as that term is defined in Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Notes, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Notes;
- (c) **“Foreign Issuer”** means a foreign issuer as that term is defined in Regulation S;
- (d) **“QIB”** means a qualified institutional buyer as that term is defined in Rule 144A;
- (e) **“Regulation D”** means Regulation D adopted by the SEC under the U.S. Securities Act;
- (f) **“Regulation S”** means Regulation S adopted by the SEC under the U.S. Securities Act;
- (g) **“Rule 144A”** means Rule 144A under the U.S. Securities Act;
- (h) **“SEC”** means the United States Securities and Exchange Commission;
- (i) **“Substantial U.S. Market Interest”** means “substantial U.S. market interest” as that term is defined in Regulation S;
- (j) **“United States”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
- (k) **“U.S. Exchange Act”** means the United States *Securities Exchange Act of 1934*, as amended; and

- (l) “**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended.

All other capitalized terms used but not otherwise defined in this Schedule C shall have the meanings assigned to them in the dealer agreement to which this Schedule C is attached.

Representations, Warranties and Covenants of the Dealers

The Dealers severally but not jointly acknowledge and agree that the Notes have not been and will not be registered under the U.S. Securities Act and may not be offered or sold to any person within the United States except pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A. Each of the Dealers severally but not jointly represents, warrants and covenants to the Company that, on its own behalf and on behalf of its U.S. Affiliate (as defined below):

1. The Dealer acknowledges that any Notes sold in the United States will be first purchased by the Dealer or its U.S. Affiliate(s) (as defined below) and resold in the United States in accordance with the provisions of this Schedule C.
2. The Dealer and its U.S. Affiliate (as defined below) have offered and sold, and will offer and sell, Notes only in accordance with Rule 903 of Regulation S or as provided in paragraphs 3 through 11 below. Accordingly, neither the Dealer, its U.S. Affiliate, their affiliates nor any persons acting on behalf of any of them, has made or will make (except as permitted in paragraphs 3 through 11 below): (i) any offer to sell, or any solicitation of an offer to buy, any Notes to any person in the United States; (ii) any sale of Notes to any purchaser unless, at the time the buy order was or will have been originated, the purchaser is outside the United States, or such Dealer, its affiliates and any person acting on behalf of any of them reasonably believe that at the time the order to purchase the Notes was placed such purchaser is outside the United States; or (iii) any Directed Selling Efforts in the United States with respect to the Notes.
3. The Dealer has not entered and will not enter into any contractual arrangement with respect to the distribution of the Notes, except with its affiliates, any selling firm or with the prior written consent of the Company. It shall require each selling firm to agree, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that each selling firm complies with, the provisions of this Schedule C as if such provisions applied to such selling firm.
4. The Dealer is an “**accredited investor**” within the meaning of Regulation D. All offers and sales of Notes in the United States shall be made through the Dealer’s U.S. registered broker-dealer affiliate (the “**U.S. Affiliate**”) or by the Dealer in accordance with Rule 15a-6 under the U.S. Exchange Act, in compliance with all applicable U.S. broker-dealer requirements and other requirements. Such U.S. Affiliate is a QIB. At Closing, each Dealer, together with its U.S. Affiliate, that offers and sells Notes in the United States will provide a certificate, substantially in the form of Exhibit A to this Schedule C, relating to sales of Notes in the United States.

5. Offers and sales of Notes in the United States shall not be made by any form of general solicitation or general advertising (as those terms are used in Regulation D) except as permitted under, and in compliance with, the U.S. Securities Act and the applicable rules and regulations of the SEC, or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
6. Offers to sell and solicitations of offers to buy the Notes shall be made only to persons that such Dealer, its U.S. Affiliate and any person acting on behalf of any of them reasonably believe to be QIBs in accordance with Rule 144A. Such Dealer and its U.S. Affiliate will solicit offers for the Notes only from, and will offer Notes only to, persons that in purchasing Notes (i) will be deemed to have made the representations, warranties and agreements set forth in the U.S. Memorandum (as hereinafter defined) or (ii) have executed and delivered a U.S. Purchaser's Letter in the form attached to the U.S. Memorandum (the "**U.S. Purchaser's Letter**"). Any Notes offered and sold pursuant to clause (i) of this Section 6 shall include the "U.S. Securities Act Legend" set forth in the Forty-Third Supplemental Indenture.
7. The Dealer and/or its U.S. Affiliate shall inform all purchasers of the Notes in the United States that the Notes have not been and will not be registered under the U.S. Securities Act and are being sold to such purchasers without registration under the U.S. Securities Act in reliance on Rule 144A.
8. The Dealer and/or its U.S. Affiliate shall deliver to each offeree in the United States a final U.S. private placement memorandum including the Prospectus and any Supplemental Material relating to the Notes (the "**U.S. Memorandum**"), and each purchaser of Notes in the United States will have received, at, or prior to, the time of purchase of any Notes, the U.S. Memorandum.
9. Any offer, sale or solicitation of an offer to buy Notes that has been made or will be made in the United States was or will be made only to QIBs in accordance with Rule 144A and in transactions that are exempt from the registration or qualification requirements under applicable state securities laws.
10. The Dealer shall cause its U.S. Affiliate(s) to agree to and comply with, for the benefit of the Company, the same provisions as are contained in this Schedule C.
11. At least one business day prior to the Closing Date, the Dealer shall cause each U.S. Affiliate through which it has effected sales in the United States to provide BNY Trust Company of Canada with a list of all purchasers of Notes in the United States.

Representations, Warranties and Covenants of the Company

The Company represents, warrants, covenants and agrees that:

1. The Company is a Foreign Issuer and there is no Substantial U.S. Market Interest in its debt securities.

2. The Notes satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
3. The Company is not now and, as a result of the sale of the Notes contemplated hereby, will not be registered as, or required to register as, an “investment company” under the United States *Investment Company Act of 1940*, as amended.
4. For the benefit of any holder of Notes or potential purchaser thereof, that for so long as the Notes offered hereby are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and if the Company is neither subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act nor exempt from the reporting requirements thereof pursuant to Rule 12g3-2(b) thereunder, the Company shall furnish the holders of the Notes and prospective purchasers of the Notes designated by such holders, upon the request of such holders, information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act.
5. Except as contemplated by this Schedule C, neither the Company nor any of its affiliates, nor any person acting on behalf of any of them (other than the Dealers, their affiliates or any person acting on their behalf, as to which no representation is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Notes to any person in the United States; or (B) any sale of Notes to any purchaser unless, at the time the buy order was or will have been originated, the purchaser is (i) outside the United States or (ii) each of the Company, its affiliates and any person acting on behalf of any of them reasonably believe that the purchaser is outside the United States.
6. Neither it nor any of its affiliates, nor any person acting on behalf of any of them (other than the Dealers, their affiliates or any person acting on their behalf, in respect of which no representation is made) has engaged in or will engage in any Directed Selling Efforts in the United States with respect to the Notes or has taken or will take any action (including sales of securities in the United States) that would cause the exemption afforded by Rule 144A or Regulation S to be unavailable for offers and sales of Notes pursuant to this Agreement.
7. None of the Company, its affiliates or any person acting on behalf of any of them (other than the Dealers, their affiliates or any person acting on their behalf, in respect of which no representation is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, the Notes in the United States by means of any form of general solicitation or general advertising (as those terms are used in Regulation D) except as permitted under, and in compliance with, the U.S. Securities Act and the applicable rules and regulations of the SEC, or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
8. Each time any Notes are offered or sold to any person within the United States, the Company will be deemed to represent, warrant, covenant and agree that:
 - (a) The Company is a Foreign Issuer and there is no Substantial U.S. Market Interest in its debt securities.

- (b) The Notes satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- (c) The Company is not and, as a result of the sale of the Notes contemplated hereby, will not be registered as, or required to register as, an “investment company” under the United States *Investment Company Act of 1940*, as amended.

EXHIBIT A

DEALERS' CERTIFICATE

In connection with the private placement in the United States of medium-term notes (secured) (the “**Notes**”) of 407 International Inc. (the “**Company**”) pursuant to the dealer agreement (the “**Dealer Agreement**”) dated May 13, 2020 among the Company and each of the several Dealers named therein (collectively, the “**Dealers**”), the undersigned, **[name of Dealer]** and **[name of U.S. Affiliate]**, (the “**U.S. Affiliate**”), do hereby certify that:

- (a) all offers and sales of the Notes in the United States were effected by or through the U.S. Affiliate or by the Dealer pursuant to Rule 15a-6 under the U.S. Exchange Act;
- (b) the U.S. Affiliate is a duly registered broker or dealer with the United States Securities and Exchange Commission and is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. on the date hereof;
- (c) each offeree and each purchaser was provided with a copy of the U.S. Memorandum for the offering of the Notes in the United States at or prior to the time of purchase of any Notes from us;
- (d) immediately prior to our transmitting the U.S. Memorandum to such offerees, we had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer, as such term is used under Rule 144A of the U.S. Securities Act, (“**QIB**”), and, on the date hereof, we continue to believe that each purchaser purchasing Notes from us in the United States is a QIB, and, if contemplated by the U.S. Memorandum, prior to any sale of the Notes to a QIB in the United States, we caused such QIB to sign a U.S. Purchaser’s Letter;
- (e) except as permitted under, and in compliance with, the U.S. Securities Act and the applicable rules and regulations of the SEC, no form of general solicitation or general advertising (as those terms are used in Regulation D under the U.S. Securities Act) was used by us, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising, in connection with the offer or sale of the Notes in the United States; and
- (f) the offering of the Notes in the United States has been conducted by us in accordance with the Dealer Agreement.

Terms used in this certificate have the meanings given to them in the Dealer Agreement unless otherwise defined herein.

DATED this ____day of _____, 202__.

[NAME OF DEALER]

By: _____

Name:

Title:

[NAME OF U.S. AFFILIATE]

By: _____

Name:

Title: