CINRAM INTERNATIONAL INCOME FUND

SECOND SUPPLEMENTAL INDENTURE TO THE SECOND AMENDED AND RESTATED DECLARATION OF TRUST MADE THE 12TH DAY OF MAY, 2011

October 5, 2012

CINRAM INTERNATIONAL INCOME FUND

THIS SECOND SUPPLEMENTAL INDENTURE is made as of the 5th day of October, 2012, being supplemental to the Second Amended and Restated Declaration of Trust made the 12th day of May, 2011, by:

> **Henri A. Aboutboul**, resident in the United Kingdom, **Steven G. Brown**, resident in the Province of Ontario, and **Bradley I. Dietz**, resident in the United States, all of whom are the trustees of the trust constituted by the Declaration of Trust (as defined below), and each person who on and after the date hereof is or becomes a trustee of the trust as herein provided (each person, while a trustee of the trust as herein provided, hereinafter called a "**Trustee**" and collectively at any time, the individuals each of whom is at that time a Trustee, hereinafter called the "**Trustees**")

WHEREAS:

A. by a Second Amended and Restated Declaration of Trust made the 12th day of May, 2011 (as supplemented by the First Indenture (as defined below), the "**Declaration of Trust**") between Henri A. Aboutboul, William Anderson, Andrew Brenton, Steven G. Brown, James S.A. McDonald, Robert Normandeau and Robert Poile, the Trustees agreed to hold all amounts and assets received under the Declaration of Trust or in respect of the investment of the assets of Cinram International Income Fund (the "**Trust**") for the benefit of the Trust Unitholders (as defined in the Declaration of Trust);

B. by a First Supplemental Indenture to the Declaration of Trust dated June 29, 2012 (the "**First Indenture**") the Trustees amended certain provisions of the Declaration of Trust, as set forth therein, that were approved by the Unitholders by special resolution at the annual and special meeting of Unitholders held on the 29th day of June, 2012;

C. the current Trustees are Henri A. Aboutboul and Bradley I. Dietz;

D. the Trustees approved, by written resolution pursuant to paragraph 11.1(b)(v) of the Declaration of Trust on the 5th day of October, 2012, the amendments to the Declaration of Trust set forth herein (the "**Amendments**"), and in connection therewith, the Trustees execute and deliver this Second Supplemental Indenture to effect the Amendment pursuant to paragraph 15.1(a) of the Declaration of Trust; and

E. the Trustees have all necessary authority to execute this Second Supplemental Indenture pursuant to the Declaration of Trust, and this Second Supplemental Indenture shall thereafter form part of the Declaration of Trust.

NOW THEREFORE, THIS INDENTURE WITNESSETH THAT the parties hereto declare, covenant and agree for the benefit of the Trust Unitholders as follows:

ARTICLE 1
INTERPRETATION

1.1 Interpretation

This Second Supplemental Indenture is supplemental to the Declaration of Trust and shall, in accordance with the terms of the Declaration of Trust, be read in conjunction therewith. Except only insofar as the Declaration of Trust may be inconsistent with the express provisions of this Second Supplemental Indenture in which case the terms of this Second Supplemental Indenture shall govern and supercede those contained in the Declaration of Trust only to the extent of such inconsistency, this Second Supplemental Indenture shall henceforth have effect so far as practicable as if all the provisions of the Declaration of Trust and this Second Supplemental Indenture were contained in one instrument. The expressions used in this Second Supplemental Indenture which are defined in the Declaration of Trust shall, except as otherwise provided herein, have their respective meanings ascribed to them in the Declaration of Trust. Unless otherwise stated, any reference in this Second Supplemental Indenture to an Article, section or subsection shall be interpreted as reference to the stated Article, section or subsection of this Second Supplemental Indenture.

ARTICLE 2
AMENDMENTS TO DECLARATION OF TRUST

2.1 Amendment to Section 2.3(a)

Section 2.3(a) of the Declaration of Trust is hereby deleted in its entirety and replaced with the following:

> **"2.3 Name of Trust**
>
> (a) The Trust shall be known and designated in English as "C INTERNATIONAL INCOME FUND" and, whenever practicable, lawful and convenient, the property of the Trust shall be held and the affairs of the Trust shall be conducted and transacted under that name.

2.2 Amendments to Section 6.3(a)

Section 6.3(a) of the Declaration of Trust is hereby amended by adding the following to the definition of "**market price**":

> (iv) if there is no market for the trading of the Trust Units, an amount determined by the Trustees in their discretion, acting reasonably.

Section 6.3(a) of the Declaration of Trust is hereby amended by adding the following to the definition of "**closing market price**":

(v) if there is no market for the trading of the Trust Units, an amount determined by the Trustees in their discretion, acting reasonably.

ARTICLE 3
MISCELLANEOUS

3.1 Effectiveness

Upon the execution hereof by one or more of the Trustees, this Second Supplemental Indenture shall evidence that the Declaration of Trust has been modified as provided for herein and this Second Supplemental Indenture shall form part of, and be read in conjunction with, the Declaration of Trust for all purposes.

3.2 Execution in Counterparts

This Second Supplemental Indenture may be simultaneously executed in several counterparts, each of which when executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterparts.

3.3 Severability

If any provision of this Second Supplemental Indenture shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Second Supplemental Indenture in any jurisdiction.

3.4 Successors and Assigns

The provisions of this Second Supplemental Indenture shall enure to the benefit of, and be binding upon, the parties hereto and, if applicable, all of the other Trustees and their respective heirs, executors, administrators, successors and assigns.

3.5 Language

Les parties aux présentes ont exigés que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en la langue anglaise. The parties hereto have required that this Second Supplemental Indenture and all documents and notices resulting here from be drawn up in English.

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IN WITNESS WHEREOF, each of the parties has caused this Second Supplemental Indenture to be executed as of the 5th day of October, 2012.

Henri A. Aboutboul

Bradley I. Dietz

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