

ROGERS SUGAR INC.

– and –

COMPUTERSHARE TRUST COMPANY OF CANADA

EIGHTH SUPPLEMENTAL INDENTURE

TO

TRUST INDENTURE

dated as of March 8, 2002

March 28, 2018

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EIGHTH SUPPLEMENTAL INDENTURE

THIS EIGHTH SUPPLEMENTAL INDENTURE made as of the 28th day of March 2018.

BETWEEN:

ROGERS SUGAR INC., a corporation existing under the *Canada Business Corporations Act* having its registered office in Vancouver, British Columbia

(hereinafter called the “**Corporation**”)

AND

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company authorized to carry on business in all Provinces of Canada

(hereinafter called the “**Indenture Trustee**”)

WHEREAS by a trust indenture (the “**Original Trust Indenture**”) dated as of March 8, 2002 between Rogers Sugar Income Fund, the predecessor of the Corporation and the Indenture Trustee, as supplemented by a first supplemental indenture dated as of March 31, 2005 (the “**First Supplemental Indenture**”), by a second supplemental indenture dated as of March 6, 2006 (the “**Second Supplemental Indenture**”), by a third supplemental indenture dated as of April 8, 2010 (the “**Third Supplemental Indenture**”), by a fourth supplemental indenture dated as of January 1, 2011 (the “**Fourth Supplemental Indenture**”), by a fifth supplemental indenture dated as of August 15, 2011 (the “**Fifth Supplemental Indenture**”), by a sixth supplemental indenture dated as of December 16, 2011 (the “**Sixth Supplemental Indenture**”) and by a seventh supplemental indenture dated as of July 28, 2017 (the “**Seventh Supplemental Indenture**”, and together with the Original Trust Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture and the Seventh Supplemental Indenture, collectively, the “**Indenture**”), provision was made for the issue of Debentures (as defined in the Indenture), subject to the terms and conditions set forth therein;

AND WHEREAS the Corporation wishes to issue a further series of Debentures in the aggregate principal amount of up to \$97,750,000, to be designated as “Seventh Series 4.75% Convertible Unsecured Subordinated Debentures” (the “**Seventh Series Debentures**”);

AND WHEREAS the Corporation has the necessary power, capacity and authority to create and issue the Seventh Series Debentures to be issued as herein provided;

AND WHEREAS all things necessary have been done and performed to make the Seventh Series Debentures, when certified by the Indenture Trustee and issued as provided in

the Original Trust Indenture, legal, valid and binding obligations of the Corporation with the benefits and subject to the terms of the Indenture;

AND WHEREAS the foregoing recitals are made as representations and statements of fact, as applicable, by the Corporation and not by the Indenture Trustee.

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

ARTICLE 1 INTERPRETATION AND RELATED MATTERS

1.1 Interpretation of Supplemental Indenture

In this supplemental indenture:

- (a) “this supplemental indenture”, “this supplemental deed”, “hereof”, “herein”, “hereby”, “hereunder”, and similar expressions refer to this supplemental indenture and not to any particular Article, Section or other portion hereof, and include any and every instrument supplemental or ancillary hereto or in implementation hereof; and
- (b) all references to Articles, Sections and Schedules refer, unless otherwise specified, to articles, sections and schedules of this supplemental indenture.

1.2 Defined Terms

Unless otherwise defined herein or unless the context otherwise specifies or requires, all capitalized terms contained in this supplemental indenture which are defined in the Original Trust Indenture shall, for all purposes hereof, have the meanings given to such terms in the Original Trust Indenture.

1.3 Headings, etc.

The headings of all Articles and Sections hereof and the Table of Contents are inserted for convenience of reference only and shall not affect the construction or interpretation of this supplemental indenture.

1.4 Definitions

For the purpose of this supplemental indenture, the following terms have the following meanings:

“90% Redemption Right” has the meaning ascribed thereto in Section 4.1(h)(ii);

“Authenticate” means (a) with respect to the issuance of a Global Debenture, one which has been duly signed by the Corporation and certified by manual signature of an authorized signing officer of the Indenture Trustee in accordance with Section 2.5 and 2.6 of the Original Trust Indenture, (b) with respect to the issuance of an Uncertificated Debenture, one in respect of which the Indenture

Trustee has completed all Internal Procedures such that the particulars of such Uncertificated Debenture as required by Section 4.3 are entered in the register of holders of Seventh Series Debentures, and **“Authenticating”** and **“Authentication”** have the appropriate correlative meanings;

“Board of Directors” means either the Board of Directors of the Corporation, or any committee of the Board of Directors duly authorized to make a decision on the matter in question;

“Book Entry Only System” means the “book-entry only” or “book-based” securities transfer system administered by the Depository in accordance with its operating rules and procedures in force from time to time;

“Cash Change of Control” means a Change of Control in which 10% or more of the consideration for the Shares in the transaction or transactions constituting a Change of Control consists of: (i) cash, other than cash payments for fractional Shares and cash payments made in respect of dissenter’s appraisal rights; (ii) equity securities that are not traded or intended to be traded immediately following such transactions on a recognized stock exchange; or (iii) other property that is not traded or intended to be traded immediately following such transactions on a recognized stock exchange;

“Cash Change of Control Conversion Period” has the meaning ascribed thereto in Section 4.1(i)(i);

“Change of Control” has the meaning ascribed thereto in Section 2.3;

“Change of Control Notice” has the meaning ascribed thereto in Section 4.1(h)(i);

“Change of Control Purchase Date” has the meaning ascribed thereto in Section 4.1(h)(i);

“Change of Control Purchase Offer” has the meaning ascribed thereto in Section 4.1(h)(i);

“Conversion Price” has the meaning ascribed thereto in the Original Trust Indenture and, for the purposes of this supplemental indenture, is set at \$8.85 per Share with respect to the Seventh Series Debentures;

“Corporate Governance Agreement” means the amended and restated corporate governance agreement effective as of January 1, 2011 entered into among the Corporation, Lantic Inc. and Lantic Capital Inc.;

“Current Market Price” means the weighted average trading price of the Shares on the TSX for the 20 consecutive trading days ending on the fifth trading day preceding the date of the applicable event.

“Debenture Certificate” means a certificate evidencing Seventh Series Debentures substantially in the form attached as Schedule “A” (with the exception of the legend thereon) if issued as at the date hereof;

“Depository” shall be CDS Clearing and Depository Services Inc., until a successor depository shall have become such pursuant to the applicable provisions of the Original Trust Indenture;

“Designated Offices” means the principal stock transfer offices of the Indenture Trustee from time to time in the City of Montréal, Québec, and Toronto, Ontario;

“Dividends Paid in the Ordinary Course” means dividends paid on the Shares, whether in (a) cash, (b) shares of the Corporation, or (c) rights, options or warrants to purchase any shares, property or other assets of the Corporation, in each case to the extent that the amount or value of such dividends does not exceed \$0.10 per Share per calendar quarter (or the equivalent thereof if the Corporation changes the frequency of payment of its dividends), subject to adjustment from time to time pursuant to Section 6.5 of the Original Trust Indenture; and for the purpose of the foregoing where any dividend is paid otherwise than in cash, any securities so distributed by way of dividend shall be valued at the Current Market Price of such securities;

“Effective Date” has the meaning ascribed thereto in Section 4.1(i)(i);

“Interest Payment Date” has the meaning ascribed thereto in Section 4.1(b);

“Internal Procedures” means in respect of the making of any one or more entries to, changes in or deletions of any one or more entries in the register at any time (including original issuance or registration of transfer of ownership), the Indenture Trustee’s internal procedures customary at such time for the entry, change or deletion made to be completed under the operating procedures followed at the time by the Indenture Trustee;

“Make Whole Premium” has the meaning ascribed thereto in Section 4.1(i)(i);

“Maturity Date” means June 30, 2025;

“NI 62-104” means National Instrument 62-104 – *Takeover Bids and Issuer Bids* of the Canadian Securities Administrators;

“Offer Price” has the meaning ascribed thereto in Section 4.1(h)(i);

“Offering” means the public offering by way of short form prospectus dated March 21, 2018 of, up to \$97,750,000 aggregate principal amount of Seventh Series Debentures;

“Original Purchasers” has the meaning ascribed thereto in Section 4.9(a);

“Prospectus” means the English and French versions (unless the context indicates otherwise) of the (final) short form prospectus of the Corporation dated March 21, 2018, filed in each of the provinces of Canada and qualifying the distribution of, up to \$97,750,000 aggregate principal amount of Seventh Series Debentures and, unless the context otherwise requires, includes all documents incorporated therein by reference and any amendment thereto;

“Segregated Account” has the meaning ascribed thereto in Section 4.8(h);

“Seventh Series Debentures” means the Seventh Series 4.75% Convertible Unsecured Subordinated Debentures, created by and described in this supplemental indenture;

“Share Bid Request” means a request for bids to purchase Shares (to be issued by the Corporation on the Share Delivery Date) made by the Indenture Trustee in accordance with the Share Interest Payment Election Notice and which shall make the acceptance of any bid conditional upon the acceptance of sufficient bids to result in aggregate proceeds from such issue and sale of Shares which, together with the cash payments by the Corporation in lieu of fractional Shares, if any, equal the Interest Obligation;

“Share Delivery Date” means a date, not more than 90 days and not less than one Business Day prior to the applicable Interest Payment Date, upon which Shares are issued by the Corporation and delivered to the Indenture Trustee for sale pursuant to Share Purchase Agreements;

“Share Interest Payment Election” means an election to satisfy an Interest Obligation on the applicable Interest Payment Date in the manner described in the Share Interest Payment Election Notice;

“Share Interest Payment Election Amount” means the sum of the amount of the aggregate proceeds resulting from the sale of Shares on the Share Delivery Date pursuant to acceptable bids obtained pursuant to the Share Bid Requests, together with any amount paid by the Corporation in respect of fractional Shares pursuant to Section 4.8(g), that is equal to the aggregate amount of the Interest Obligation in respect of which the Share Interest Payment Election Notice was delivered;

“Share Interest Payment Election Notice” means a written notice made by the Corporation to the Indenture Trustee specifying:

- (i) the Interest Obligation to which the election relates;
- (ii) the Share Interest Payment Election Amount;
- (iii) the investment banks, brokers or dealers through which the Indenture Trustee shall seek bids to purchase the Shares and the conditions of such bids, which may include the minimum number of Shares, minimum price

per Share, timing for closing for bids and such other matters as the Corporation may specify; and

- (iv) that the Indenture Trustee shall accept through the investment banks, brokers or dealers selected by the Corporation only those bids which comply with such notice;

“Share Proceeds Investment” has the meaning ascribed thereto in Section 4.8(h);

“Share Purchase Agreement” means an agreement in customary form among the Corporation, the Indenture Trustee and the Persons making acceptable bids pursuant to a Share Bid Request, which complies with all applicable laws, including the Applicable Securities Legislation and the rules and regulations of any stock exchange on which the Debentures or Shares are then listed;

“Shares” has the meaning ascribed thereto in Section 2.2(a);

“Stock Price” has the meaning ascribed thereto in Section 4.1(i)(ii);

“Total Offer Price” has the meaning ascribed thereto in Section 4.1(h)(i);

“TSX” means the Toronto Stock Exchange;

“Uncertificated Debentures” means the Seventh Series Debentures that are issued by electronic delivery to the Depository, or its nominee, for the purpose of being held by or on behalf of the Depository;

“Unclaimed Funds Return Date” has the meaning ascribed thereto in Section 4.1(h)(vii); and

1.5 Recitals and Schedules

The recitals of this supplemental indenture and the schedules attached hereto form an integral part of this supplemental indenture.

1.6 Monetary References

Whenever any amounts of money are referred to herein, such amounts shall be deemed to be lawful money of Canada unless otherwise expressed.

ARTICLE 2 INDENTURE SUPPLEMENTAL TO ORIGINAL TRUST INDENTURE

2.1 Incorporation with Original Trust Indenture

This supplemental indenture is a supplemental indenture within the meaning of the Indenture and the Indenture and the Debentures issued thereunder shall henceforth be read in conjunction with this supplemental indenture, and have effect so far as practicable as if all the

provisions of the Original Trust Indenture and this supplemental indenture were contained in one instrument; *provided, however*, that where provided herein, the provisions of this supplemental indenture shall be applicable, and supplement the Indenture, solely with respect to the Seventh Series Debentures and not with respect to any other Debenture previously issued or to be issued under the Original Trust Indenture. In the event of a conflict between any provisions of the Indenture and this supplemental indenture, the relevant provision or provisions of this supplemental indenture shall govern. Except as supplemented or amended hereby, all other provisions in the Indenture, to the extent not inconsistent with the terms and provisions of this supplemental indenture, shall remain in full force and effect.

2.2 Amendments

- (a) As of and from the date hereof, the definition of “Shares” in the Indenture and the Debentures is amended and shall have the following meaning: “Shares” means common shares in the capital of the Corporation, as such common shares are constituted on the date of execution and delivery of this supplemental indenture; provided that in the event of a change or a subdivision, revision, reduction, combination or consolidation thereof, any reclassification, capital reorganization, consolidation, amalgamation, arrangement, merger, sale or conveyance or liquidation, dissolution or winding-up, or such successive changes, subdivisions, redivisions, reductions, combinations or consolidations, reclassifications, capital reorganizations, consolidations, amalgamations, arrangements, mergers, sales or conveyances or liquidations, dissolutions or windings-up, then, subject to adjustments, if any, having been made in accordance with the provisions of Section 6.5 of the Original Trust Indenture, as amended by Sections 3.1(a), 3.1(b) and 3.1(c) hereof. “Shares” shall mean the shares or other securities or property resulting from such change, subdivision, redivision, reduction, combination or consolidation or reclassification, capital reorganization, consolidation, amalgamation, arrangement, merger, sale or conveyance or liquidation, dissolution or winding-up.

2.3 Variations with Original Trust Indenture

- (a) Solely for the purposes of this supplemental indenture and the Seventh Series Debentures created and described hereunder: “Change of Control” shall have the following meaning: (a) the acquisition by any person or group of persons acting jointly or in concert (within the meaning of NI 62-104) of voting control or direction of an aggregate of 60% or more of the outstanding Shares, and (b) the termination of the Corporate Governance Agreement. For greater certainty and avoidance of doubt, the definition of “Change of Control” as defined in the Original Trust Indenture shall continue to apply in full force and effect, without any variation, modification or amendment thereto, to all Debentures issued pursuant to the Indenture, save and except for the Seventh Series Debentures created and described hereunder, it being acknowledged by the parties hereto that such variation is not inconsistent with the terms of the Original Trust Indenture, is necessary and desirable with respect to the issuance of the Seventh Series

Debentures and, in the opinion of the Indenture Trustee, will not be prejudicial to the interests of the Debentureholders.

- (b) Notwithstanding the provisions of Section 2.1 and Sections 2.5 to 2.8 of the Original Trust Indenture, Sections 4.3 and 4.7 shall be applicable to the issuance of, and transfer of ownership in, the Seventh Series Debentures created and described hereunder.

ARTICLE 3

SEVENTH SERIES DEBENTURES

3.1 Amendments Applicable to Seventh Series Debentures Only

The provisions in this Article 3 are applicable and amend the Original Trust Indenture, solely with respect to the Seventh Series Debentures and not with respect to any other Debenture previously issued or to be issued under the Original Trust Indenture:

- (a) Reference to the definition of “Senior Indebtedness” in the Indenture shall be amended to include reference to the Seventh Series Debentures by (a) deleting the words “Fifth Series Debentures and the Sixth Series Debentures” in the second line of paragraph (i), (b) replacing the same with the words “Sixth Series Debentures and the Seventh Series Debentures”, (c) deleting the words “Fifth Series Debentures and the Sixth Series Debentures” in the last line of the last paragraph of the definition, and (d) replacing the same with the words “Sixth Series Debentures and the Seventh Series Debentures”.
- (b) If and wherever the expression “cash dividends or cash distributions paid in the ordinary course” or any similar expression is used in Section 6.5 of the Original Trust Indenture, such expression shall be replaced by “Dividends Paid in the Ordinary Course”, *mutatis mutandis*.
- (c) Section 6.5 of the Original Trust Indenture shall be amended by adding the following section between Section 6.5(c) and Section 6.5(d):
 - “(c.1) If and whenever at any time after the date hereof and prior to the Maturity Date, the Corporation shall fix a record date for the payment of a cash dividend or distribution to the holders of all or substantially all of the outstanding Shares in excess of the Dividends Paid in the Ordinary Course, then the Conversion Price will be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Conversion Price in effect on such record date by a fraction:
 - (i) the numerator of which will be the Current Market Price per Share on such record date minus the amount in cash per Share distributed to holders of Shares in excess of the Dividends Paid in the Ordinary Course; and
 - (ii) the denominator of which will be the Current Market Price per Share on such record date.

Such adjustment shall be made successively whenever such a record date is fixed. To the extent that any such cash dividend or distribution is not paid, the Conversion Price shall be re-adjusted to the Conversion Price which would then be in effect if such record date had not been fixed.”

ARTICLE 4

ISSUANCE OF SEVENTH SERIES DEBENTURES

4.1 Designation, Terms and Form of Seventh Series 4.75% Convertible Unsecured Subordinated Debentures

The provisions in this Article 4 are applicable and supplement the Original Trust Indenture, solely with respect to the Seventh Series Debentures and not with respect to any other Debenture previously issued or to be issued under the Original Trust Indenture:

- (a) The seventh series of Debentures to be issued under the Indenture shall be the Seventh Series Debentures and shall be designated as “Seventh Series 4.75% Convertible Unsecured Subordinated Debentures”.
- (b) The Seventh Series Debentures shall be dated as of March 28, 2018 and shall mature at 5:00 p.m. (Montréal time) on the Maturity Date. The Seventh Series Debentures shall bear interest from March 28, 2018 at the rate of 4.75% per annum, payable in semi-annual payments on June 30 and December 31 in each year (each, an “**Interest Payment Date**”). The first Interest Payment Date shall be June 30, 2018 and the last Interest Payment Date shall be the Maturity Date. Schedules “A”, “B” and “C” set forth the place or places where the principal of and any interest on the Seventh Series Debentures shall be payable and where any Seventh Series Debentures may be surrendered for registration of transfer or exchange.
- (c) The Seventh Series Debentures will be redeemable in accordance with the terms of Article 4 of the Original Trust Indenture, provided that the Seventh Series Debentures will not be redeemable before June 30, 2021, except in the event of the satisfaction of certain conditions after a Change of Control has occurred as outlined in Section 4.1(h). On or after June 30, 2021 and prior to June 30, 2023, the Seventh Series Debentures may be redeemed in whole or in part from time to time at the option of the Corporation on notice as provided for in Section 4.3 of the Original Trust Indenture, provided that the Current Market Price on the day preceding the date on which such notice of redemption is given is at least 125% of the Conversion Price and the Corporation shall have provided to the Indenture Trustee an Officer’s Certificate confirming such Current Market Price. In such circumstances, the Seventh Series Debentures will be redeemable at a price equal to their principal amount plus accrued and unpaid interest. On or after June 30, 2023 and prior to the Maturity Date, the Seventh Series Debentures will be redeemable prior to maturity in whole or in part from time to time at the option of the Corporation on notice as provided for in Section 4.3 of the Original Trust Indenture and, irrespective of the Current Market Price, at a price equal to the

principal amount thereof plus accrued and unpaid interest. The Redemption Notice for the Seventh Series Debentures shall be in the form of Schedule "B".

- (d) The Seventh Series Debentures will be subordinated to the Senior Indebtedness of the Corporation in accordance with the provisions of Article 5 of the Original Trust Indenture.
- (e) Upon and subject to the provisions and conditions of Article 6 of the Original Trust Indenture, the holder of each Seventh Series Debenture shall have the right, at such holder's option, at any time prior to 5:00 p.m. (Montréal time) on the earlier of the Business Day immediately preceding the Maturity Date and the Business Day immediately preceding the date specified by the Corporation for redemption of the Seventh Series Debentures by notice to the holders of Seventh Series Debentures in accordance with Section 4.1(c) hereof and Section 4.3 of the Original Trust Indenture (the earlier of which will be the "Time of Expiry" for the purposes of Article 6 of the Original Trust Indenture in respect of the Seventh Series Debentures), to convert the whole or, in the case of a Seventh Series Debenture of a denomination in excess of \$1,000, any part which is \$1,000 or an integral multiple thereof, of the principal amount of such Seventh Series Debenture into Shares at the Conversion Price equal to \$8.85 per Share such that approximately 112.9944 Shares shall be issued for each \$1,000 principal amount of Seventh Series Debentures so converted. No adjustment will be made to the record dates for dividends on Shares issuable upon conversion or for interest accrued on Seventh Series Debentures surrendered for conversion. Notwithstanding the foregoing, the holder of a Seventh Series Debenture surrendered for conversion in accordance with the provisions hereof shall be entitled to receive accrued and unpaid interest in respect thereof for the period from the last Interest Payment Date (or the date of issue if no interest has been paid by the Corporation) up to, but excluding, the date specified by the Corporation for redemption of the Seventh Series Debentures. The Conversion Price applicable to and the Shares, securities or other property receivable on the conversion of the Seventh Series Debentures is subject to adjustment pursuant to the provisions of Section 6.5 of the Original Trust Indenture, as amended by Sections 3.1(a), 3.1(b) and 3.1(c) hereof. No Seventh Series Debentures may be converted during the seven Business Days preceding an Interest Payment Date.
- (f) On redemption or on the Maturity Date of the Seventh Series Debentures, the Corporation will repay the indebtedness represented by the Seventh Series Debentures by paying to the Indenture Trustee in lawful money of Canada an amount equal to the principal amount of the outstanding Seventh Series Debentures, together with all accrued and unpaid interest thereon. The Corporation may, at its option and subject to the provisions of Sections 4.6 and 4.10 of the Original Trust Indenture but on not more than 60 days and not less than 40 days prior notice, as applicable, and subject to any regulatory approval and provided that no Event of Default has occurred, elect to satisfy its obligation to pay the principal amount of the outstanding Seventh Series Debentures by issuing and delivering to the holders of Seventh Series Debentures Freely

Tradeable Shares. The number of shares to be issued will be determined by dividing the principal amount of the outstanding Seventh Series Debentures by 95% of the then Current Market Price on the day preceding the date fixed for redemption or the Maturity Date, as the case may be. If the Corporation elects to exercise such option, it shall deliver to the holders of the Seventh Series Debentures a Redemption Notice in the form of Schedule “B” or a Maturity Notice in the form of Schedule “C”, as applicable.

- (g) The Seventh Series Debentures shall be issued as Uncertificated Debentures in denominations of \$1,000 and integral multiples of \$1,000 and the Indenture Trustee is hereby appointed as registrar and transfer agent for the Seventh Series Debentures. The Depository, with respect to the Seventh Series Debentures, shall be CDS Clearing and Depository Services Inc. until a successor Depository shall have become such pursuant to the applicable provisions of the Original Trust Indenture. Notwithstanding the foregoing, a Seventh Series Debenture may be in such other form or forms as may, from time to time, be approved by a resolution of the Board of Directors or as specified in an Officer’s Certificate.
- (h) In the event of a Change of Control, and subject to the provisions and conditions of this Section 4.1(h), the Corporation shall be obligated to offer to purchase all of the Seventh Series Debentures then outstanding. The terms and conditions of such obligation are set forth below:
 - (i) Within 30 days after the Corporation knows of the occurrence of a Change of Control, the Corporation shall deliver to the Indenture Trustee, and the Indenture Trustee shall promptly deliver to the holders of the Seventh Series Debentures, a notice stating that there has been a Change of Control and specifying the date on which such Change of Control occurred and the circumstances or events giving rise to such Change of Control (a “**Change of Control Notice**”) together with an offer in writing (the “**Change of Control Purchase Offer**”) to purchase, on the Change of Control Purchase Date (as defined below), all (or any portion actually tendered to such offer) of the Seventh Series Debentures then outstanding from the holders thereof made in accordance with the requirements of Applicable Securities Legislation at a price per Seventh Series Debenture equal to 100% of the principal amount thereof (the “**Offer Price**”) plus accrued and unpaid interest on such Seventh Series Debentures up to, but excluding, the Change of Control Purchase Date (collectively, the “**Total Offer Price**”). If such Change of Control Purchase Date is after a record date for the payment of interest on the Seventh Series Debentures but on or prior to an Interest Payment Date, then the interest payable on such date will be paid to the holder of record of the Seventh Series Debentures on the relevant record date. The “**Change of Control Purchase Date**” shall be the date that is 30 Business Days after the date that the Change of Control Notice and Change of Control Purchase Offer are delivered to holders of Seventh Series Debentures.

- (ii) If 90% or more in aggregate principal amount of Seventh Series Debentures outstanding on the date the Corporation provides the Change of Control Notice and the Change of Control Purchase Offer to holders of the Seventh Series Debentures have been tendered for purchase pursuant to the Change of Control Purchase Offer on the expiration thereof, the Corporation has the right upon written notice provided to the Indenture Trustee within ten days following the expiration of the Change of Control Purchase Offer, to redeem all the Seventh Series Debentures remaining outstanding on the expiration of the Change of Control Purchase Offer at the Total Offer Price as at the Change of Control Purchase Date (the **“90% Redemption Right”**).
- (iii) Upon receipt of notice that the Corporation has exercised or is exercising the 90% Redemption Right and is acquiring the remaining Seventh Series Debentures, the Indenture Trustee shall promptly provide written notice to the holders of Seventh Series Debentures that have not been tendered pursuant to the Change of Control Purchase Offer to the effect that:
 - (A) the Corporation has exercised the 90% Redemption Right and is purchasing all outstanding Seventh Series Debentures effective on the expiry of the Change of Control Purchase Offer at the Total Offer Price, and shall include a calculation of the amount payable to such holder as payment of the Total Offer Price as at the Change of Control Purchase Date;
 - (B) each such holder must transfer their Seventh Series Debentures to the Indenture Trustee on the same terms as those holders that accepted the Change of Control Purchase Offer and must send their respective Seventh Series Debentures, duly endorsed for transfer, to the Indenture Trustee within ten days after the sending of such notice; and
 - (C) the rights of such holder under the terms of the Seventh Series Debentures and this supplemental indenture cease to be effective as of the date of expiry of the Change of Control Purchase Offer, provided the Corporation has, on or before the time of notifying the Indenture Trustee of the exercise of the 90% Redemption Right, paid the Total Offer Price to, or to the order of, the Indenture Trustee, and thereafter the Seventh Series Debentures shall not be considered to be outstanding and the holder of Seventh Series Debentures shall not have any right except to receive such holder's Total Offer Price upon surrender and delivery of such holder's Seventh Series Debentures in accordance with the Indenture.
- (iv) The Corporation shall, on or before 10:00 a.m. (Montréal time) on the Business Day immediately prior to the Change of Control Purchase Date,

deposit with the Indenture Trustee or any paying agent to the order of the Indenture Trustee, such sums of money as may be sufficient to pay the Total Offer Price of the Seventh Series Debentures to be purchased or redeemed by the Corporation on the Change of Control Purchase Date (less any tax required by law to be deducted in respect of accrued, or deemed accrued, and unpaid interest), provided the Corporation may elect to satisfy this requirement by providing the Indenture Trustee with a certified cheque or wire transfer for such amounts required under this Section 4.1(h)(iv) post-dated to the date of expiry of the Change of Control Purchase Offer. The Corporation shall also deposit with the Indenture Trustee a sum of money sufficient to pay any charges or expenses which may be incurred by the Indenture Trustee in connection with such purchase and/or redemption as the case may be. Every such deposit shall be irrevocable. From the sums so deposited, the Indenture Trustee shall pay or cause to be paid to the holders of such Seventh Series Debentures, the Total Offer Price to which they are entitled (less any tax required by law to be deducted in respect of accrued, or deemed accrued, and unpaid interest) on the Corporation's purchase.

- (v) In the event that one or more of such Seventh Series Debentures being purchased in accordance with this Section 4.1(h) becomes subject to purchase in part only, upon surrender of such Seventh Series Debentures for payment of the Total Offer Price, the Corporation shall execute and the Indenture Trustee shall certify and deliver without charge to the holder thereof or upon the holder's order, one or more new Seventh Series Debentures for the portion of the principal amount of the Seventh Series Debentures not purchased.
- (vi) Seventh Series Debentures for which holders have accepted the Change of Control Purchase Offer and Seventh Series Debentures which the Corporation has elected to redeem in accordance with this Section 4.1(h) shall become due and payable at the Total Offer Price on the Change of Control Purchase Date, in the same manner and with the same effect as if it were the date of maturity specified in such Seventh Series Debentures, anything therein or herein to the contrary notwithstanding, and from and after the Change of Control Purchase Date, if the money necessary to purchase or redeem the Seventh Series Debentures shall have been deposited as provided in this Section 4.1(h) and affidavits or other proofs satisfactory to the Indenture Trustee as to the publication and/or mailing of such notices shall have been lodged with it, interest on the Seventh Series Debentures shall cease. If any question shall arise as to whether any notice has been given as above provided and such deposit made, such question shall be decided by the Indenture Trustee whose decision shall be final and binding upon all parties in interest.
- (vii) In case the holder of any Seventh Series Debenture to be purchased or redeemed in accordance with this Section 4.1(h) shall fail on or before the

Change of Control Purchase Date to so surrender such holder's Seventh Series Debenture or shall not within such time accept payment of the monies payable, or give such receipt therefor, if any, as the Indenture Trustee may require, such monies may be set aside in trust, either in the deposit department of the Indenture Trustee or in a chartered bank, and such setting aside shall for all purposes be deemed a payment to the Debentureholder of the sum so set aside and, to the extent the Seventh Series Debenture shall thereafter not be considered as outstanding hereunder and the Debentureholder shall have no other right except to receive payment of the monies so paid and deposited, upon surrender and delivery of such holder's Seventh Series Debenture. In the event that any money required to be deposited hereunder with the Indenture Trustee or any depository or paying agent on account of principal, premium, if any, or interest, if any, on Seventh Series Debentures issued hereunder shall remain so deposited for a period of ten years from the Change of Control Purchase Date, then such monies, together with any accumulated interest thereon, shall at the end of such period be paid over or delivered over by the Indenture Trustee or such depository or paying agent to the Corporation and the Indenture Trustee shall not be responsible to Debentureholders for any amounts owing to them. Notwithstanding the foregoing, the Indenture Trustee will pay any remaining funds deposited hereunder prior to the expiry of ten years after the Change of Control Purchase Date (the "**Unclaimed Funds Return Date**") to the Corporation upon receipt from the Corporation of an unconditional letter of credit from a Canadian chartered bank in an amount equal to or in excess of the amount of the remaining funds. If the remaining funds are paid to the Corporation prior to the Unclaimed Funds Return Date, the Corporation shall reimburse the Indenture Trustee for any amounts required to be paid by the Indenture Trustee to a holder of a Seventh Series Debenture pursuant to the Change of Control Purchase Offer after the date of such payment of the remaining funds to the Corporation but prior to the Unclaimed Funds Return Date.

- (viii) Subject to the provisions above related to Seventh Series Debentures purchased in part, all Seventh Series Debentures redeemed and paid under this Section 4.1(h) shall forthwith be delivered to the Indenture Trustee and cancelled and no Seventh Series Debentures shall be issued in substitution therefor.
- (i) In addition to the requirements of Section 4.1(h) in respect of a Change of Control, the following provisions shall apply in respect of the occurrence of a Cash Change of Control:
 - (i) In the event of the occurrence of a Cash Change of Control, then subject to regulatory approval, during the period (the "**Cash Change of Control Conversion Period**") beginning ten trading days before the anticipated effective date of the Change of Control (the "**Effective Date**") and ending

on the date that is 30 days after the Change of Control Notice and Change of Control Purchase Offer are delivered or mailed to holders of Seventh Series Debentures in accordance with Section 4.1(h), holders of Seventh Series Debentures will be entitled to convert their Seventh Series Debentures, in whole or in part, subject to certain limitations, and receive, in addition to the number of Shares (or other property or securities in substitution therefor in accordance with the terms of the Indenture) that such holders are entitled to receive upon such conversion in accordance with the provisions and conditions of Sections 4.1(e) hereof and Article 6 of the Original Trust Indenture, an additional number of Shares (or other property or securities in substitution therefor in accordance with the terms of the Indenture) per \$1,000 principal amount of Seventh Series Debentures as set forth below (the “**Make Whole Premium**”).

- (ii) The Make Whole Premium shall be determined by reference to the table in subsection 4.1(i)(iv) below, based on the Effective Date and the price (the “**Stock Price**”) paid per Share in the transaction constituting the Change of Control. If holders of Shares receive only cash in the transaction constituting the Change of Control, the Stock Price shall be the cash amount paid per Share. Otherwise, the Stock Price shall be equal to the weighted average trading price of the Shares on the TSX for the 20 consecutive trading days ending on the fifth trading day preceding the Effective Date of such transaction. Notwithstanding the foregoing, in no circumstances can the effective Conversion Price (calculated by dividing \$1,000 by the number of Shares issuable upon conversion, including the maximum Make Whole Premium hereunder) be less than the maximum permitted discounted price permitted by the TSX at the time of announcement of the Offering, prior to any adjustments that may be made to the Stock Price to correspond to an adjustment to the Conversion Price under the Indenture.
- (iii) The following table shows the Make Whole Premium for each hypothetical Stock Price and Effective Date set forth below, expressed as additional Shares per \$1,000 principal amount of Seventh Series Debentures. For the avoidance of doubt, the Corporation shall not be obliged to pay the Make Whole Premium otherwise than by issuance of Shares upon conversion of the Seventh Series Debentures in accordance with the provisions and conditions of Section 4.1(e) hereof and Article 6 of the Original Trust Indenture. If the Stock Price or Effective Date are not set forth on the table then: (i) if the actual Stock Price on the Effective Date is between two Stock Prices on the table or the Effective Date is between two Effective Dates on the table, the Make Whole Premium will be determined by a straight-line interpolation between the make whole premiums set forth for the two Stock Prices and the two Effective Dates on the table based on a 365-day year, as applicable; (ii) if the Stock Price on the Effective Date exceeds \$10.00 per Share, subject to adjustment as set forth herein, the Make Whole Premium will be zero; and (iii) if the

Stock Price on the Effective Date is less than \$6.31 per Share, subject to adjustment as set forth herein, the Make Whole Premium will be zero.

- (iv) Make Whole Premium Upon a Cash Change of Control
(Number of Additional Shares per \$1,000 of Seventh Series Debentures)

Effective Date (dd-mm-yy)	Stock Price						
	\$6.31	\$6.50	\$7.00	\$7.50	\$8.00	\$9.00	\$10.00
28-Mar-18	45.4849	41.5154	32.4843	25.2120	19.4000	11.1722	6.2030
30-Jun-19	45.4849	41.5154	30.9000	23.4120	17.4300	9.0333	4.1160
30-Jun-20	45.4849	41.5154	30.0114	22.2653	16.1025	7.6022	2.8740
30-Jun-21	45.4849	41.5154	30.0114	20.8227	14.4138	5.9378	1.6820
30-Jun-22	45.4849	41.5154	30.0114	20.8227	11.9825	3.9744	0.4690
30-Jun-23	45.4849	41.5154	30.0114	20.8227	9.8750	-	-

- (v) The Stock Prices set forth in the table above will be adjusted as of any date on which the Conversion Price of the Seventh Series Debentures is adjusted. The adjusted Stock Prices will equal the Stock Prices applicable immediately preceding such adjustment multiplied by a fraction, the denominator of which is the Conversion Price immediately preceding the adjustment giving rise to the Stock Price adjustment and the numerator of which is the Conversion Price as so adjusted. The number of additional Shares set forth in the table above will be adjusted in the same manner as the Conversion Price as set forth in Section 6.5 of the Original Trust Indenture, as amended by Sections 3.1(a), 3.1(b) and 3.1(c) hereof, other than as a result of an adjustment of the Conversion Price by adding the Make Whole Premium as described above.
- (vi) Notwithstanding the foregoing, if the date specified by the Corporation for redemption of the Seventh Series Debentures of any Seventh Series Debentures occurs during the period beginning on the 10th trading day prior to the Effective Date and ending at the close of business on the Effective Date, the holders of such Seventh Series Debentures shall, on conversion of their Seventh Series Debentures, only be entitled to receive such Make Whole Premium (as may be adjusted pursuant to Section 6.5 of the Original Trust Indenture, as amended by Sections 3.1(a), 3.1(b) and 3.1(c) hereof) on the Business Day immediately following the Effective Date and, for greater certainty, only if the Change of Control occurs.
- (vii) The Make Whole Premium shall be deemed to have been issued upon conversion of Seventh Series Debentures on the Business Day immediately following the Effective Date. Section 6.5 of the Original Trust Indenture, as amended by Sections 3.1(a), 3.1(b) and 3.1(c) hereof,

shall apply to such conversion and, for greater certainty, the former holders of Seventh Series Debentures in respect of which the Make Whole Premium is issuable shall be entitled to receive and shall accept, in lieu of the Make Whole Premium, the number of shares or other securities or other property of the Corporation or of the Person or other entity resulting from the transaction that constitutes the Cash Change of Control that such holders would have been entitled to receive if such holders had been the registered holders of the applicable Make Whole Premium on the Effective Date.

- (viii) Except as otherwise provided in this Section 4.1(i), all other provisions of the Indenture and this supplemental indenture applicable to a conversion of Seventh Series Debentures shall apply to a conversion of Seventh Series Debentures during the Cash Change of Control Conversion Period.
- (j) Upon and subject to the provisions and conditions of Section 4.3 of this supplemental indenture, the Corporation may elect, from time to time, to satisfy its Interest Obligation on the Seventh Series Debentures on any Interest Payment Date by delivering Freely Tradeable Shares to the Indenture Trustee.
- (k) The Indenture Trustee shall be provided with the documents and instruments referred to in Sections 2.5(b), (c) and (d) of the Original Trust Indenture with respect to the Seventh Series Debentures prior to the issuance of the Seventh Series Debentures.

4.2 Issue of Seventh Series Debentures

The aggregate principal amount of Seventh Series Debentures that may be certified and delivered under the Indenture is limited to \$97,750,000. Seventh Series Debentures in the aggregate principal amount of not more than \$97,750,000 shall be executed by the Corporation and, forthwith after such execution, shall be delivered to the Indenture Trustee and shall be certified by the Indenture Trustee and delivered to or to the order of the Corporation pursuant to a Written Direction of the Corporation, without the Indenture Trustee receiving any consideration therefore.

4.3 Authentication by the Indenture Trustee

- (a) The Indenture Trustee shall Authenticate Debenture Certificates or Uncertificated Debentures to be issued by the Corporation upon the written direction of the Corporation. No Debenture Certificates shall be issued or, if issued, shall be valid for any purpose or entitle the holder to the benefits hereof until it has been Authenticated by or on behalf of the Indenture Trustee, and such Authentication by the Indenture Trustee on any Debenture Certificate or Uncertificated Debenture shall be conclusive evidence as against the Corporation that such Debenture (whether evidenced by a Debenture Certificate or an Uncertificated Debenture) has been duly issued hereunder and is a valid obligation of the Corporation that the holder of such Debenture is entitled to the benefits hereof.

- (b) The Authentication of the Indenture Trustee on Debenture Certificates or Uncertificated Debentures issued hereunder shall not be construed as a representation or warranty by the Indenture Trustee as to the validity of the Debenture Certificates or the Uncertificated Debentures (except the Authentication thereof) and the Indenture Trustee shall in no respect be liable or answerable for the use made of the Debenture Certificates or Uncertificated Debentures or any of them or of the consideration therefor, except as otherwise specified herein. The Authentication by or on behalf of the Indenture Trustee on Debenture Certificates shall constitute a representation and warranty by the Indenture Trustee that the said Debentures have been duly Authenticated by or on behalf of the Indenture Trustee pursuant to the provisions hereof.

4.4 Issue in Substitution for Debenture Certificates Lost, etc.

- (a) In case any of the Debenture Certificates shall become mutilated or be lost, destroyed or stolen, the Corporation, subject to applicable law and compliance with Section 4.4(b), shall issue, and thereupon the Indenture Trustee shall Authenticate and deliver, a new Debenture Certificate of like tenor as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Debenture Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Debenture Certificate, and the substituted Debenture Certificate shall be in a form approved by the Indenture Trustee and shall be entitled to the benefits hereof and shall rank *pari passu* in accordance with its terms with all other Debenture Certificates issued or to be issued hereunder.
- (b) The applicant for the issue of a new Debenture Certificate pursuant to this Section 4.4 shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Corporation and the Indenture Trustee such evidence of ownership and of the loss, destruction or theft of the Debenture Certificate so lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Indenture Trustee in their sole discretion, and such applicant may also be required to furnish an indemnity or security in amount and form satisfactory to the Corporation and the Indenture Trustee in their sole discretion and shall pay the reasonable charges of the Corporation and the Indenture Trustee in connection therewith.

4.5 Exchange of Debenture Certificates

- (a) Debenture Certificates may, at any time prior to the close of business on the Maturity Date, upon compliance with the reasonable requirements of the Indenture Trustee, be exchanged for another Debenture Certificate or Debenture Certificates entitling the holder thereof to, in the aggregate, the same principal amount of Seventh Series Debentures as represented by the Debenture Certificates so exchanged.
- (b) Debenture Certificates may be surrendered for exchange only at the Designated Offices during regular business hours of the Indenture Trustee.

4.6 Charges for Exchange

Except as otherwise herein provided, the Indenture Trustee may charge to the holder requesting an exchange a reasonable sum for each new Debenture Certificate issued in exchange for Debenture Certificate(s). Payment of such charges and reimbursement of the Indenture Trustee or the Corporation for any and all stamp taxes or governmental or other charges required to be paid shall be made by such holder as a condition precedent to such exchange.

4.7 Transfer and Ownership of Seventh Series Debentures

- (a) There are no restrictions on the transfer of the Seventh Series Debentures; however, the Seventh Series Debentures may only be transferred on the register kept at the Designated Offices by the Indenture Trustee by the holder or his legal representatives or his attorney duly appointed by an instrument in writing: (i) in the case of a Debenture Certificate, surrendering to the Indenture Trustee at the Designated Offices the Debenture Certificate representing the Seventh Series Debentures to be transferred; and (ii) in the case of Uncertificated Debentures, in accordance with procedures prescribed by the Depository under the Book Entry Only System. Upon surrender for registration of transfer of Seventh Series Debentures at the Designated Offices, the Corporation shall, in the case of the Debenture Certificates, issue and thereupon the Indenture Trustee shall Authenticate and deliver, in accordance with the Internal Procedures, a new Debenture Certificate, and, in the case of Uncertificated Debentures, the Indenture Trustee will confirm the electronic deposit in accordance with procedures prescribed by the Depository in the Book Entry Only System, in each case, of like tenor in the name of the designated transferee. If less than all of the principal amount of Seventh Series Debentures evidenced by the Debenture Certificate(s) so surrendered are transferred, the transferor shall be entitled to receive, in the same manner, a new Debenture Certificate registered in his name evidencing the Seventh Series Debentures not transferred; however, notwithstanding the foregoing, Seventh Series Debentures shall be transferred only upon:
 - (i) payment to the Indenture Trustee of a reasonable sum for each new Debenture Certificate or Uncertificated Debenture issued upon such transfer, and reimbursement of the Indenture Trustee or the Corporation for any and all stamp taxes or governmental or other charges required to be paid in respect of such transfer; and
 - (ii) such reasonable requirements as the Indenture Trustee may prescribe,and all such transfers shall be duly noted in the register for Seventh Series Debentures to be maintained by the Indenture Trustee.
- (b) The Corporation and the Indenture Trustee shall deem and treat the registered owner of any Seventh Series Debenture as the beneficial owner thereof for all purposes and neither the Corporation nor the Indenture Trustee shall be affected by any notice to the contrary.

- (c) The transfer register in respect of Seventh Series Debentures shall be closed at 5:00 p.m. (Montréal time) on the Maturity Date (subject to settlement).

4.8 Share Interest Payment Election

- (a) Provided that no Event of Default shall have occurred and be continuing and that all applicable regulatory approvals have been obtained (including any required approval of any stock exchange on which the Debentures or Shares are then listed), the Corporation shall have the right, from time to time, to make a Share Interest Payment Election in respect of any Interest Obligation by delivering a Share Interest Payment Election Notice to the Indenture Trustee no later than the earlier of: (i) the date required by applicable law or the rules of any stock exchange on which the Debentures or Shares are then listed, and (ii) the day which is ten Business Days prior to the Interest Payment Date to which the Share Interest Payment Election relates.
- (b) Upon receipt of a Share Interest Payment Election Notice, the Indenture Trustee shall, in accordance with this Section 4.3 and such Share Interest Payment Election Notice: (i) deliver Share Bid Requests to the investment banks, brokers or dealers (each, a “**Broker**”) identified by the Corporation, in its absolute discretion, in the Share Interest Payment Election Notice, and (ii) establish an account or accounts with a Broker identified by the Corporation in its absolute discretion in the Share Interest Payment Election Notice for the purpose of such Broker selling Shares on behalf of the Corporation in accordance with the terms hereof (which Broker shall notify the Corporation and the Indenture Trustee as the Shares are sold and the settlement rules prescribed by securities regulatory policies shall apply in respect of the payment for such Shares). The Broker shall send to the Corporation and the Indenture Trustee copies of the monthly statements and transaction slips in respect of all sales of Shares, as soon as reasonably practicable after preparation thereof. All fees payable in respect of such accounts shall be paid by the Corporation. In connection with the Share Interest Payment Election, the Indenture Trustee shall have the power to: (i) accept delivery of the Shares from the Corporation and process the Shares in accordance with the Share Interest Payment Election Notice, (ii) accept bids with respect to, and consummate sales of, such Shares, each as the Corporation shall direct in its absolute discretion through the Broker identified by the Corporation in the Share Interest Payment Election Notice, (iii) invest the proceeds of such sales on the direction of the Corporation in Government Obligations which mature prior to an applicable Interest Payment Date; deliver the proceeds to the holders of Seventh Series Debentures to satisfy the Interest Obligation in respect of which the Share Interest Payment Election was made and (iv) perform any other action necessarily incidental thereto as directed by the Corporation in its absolute discretion. The Share Interest Payment Election Notice shall direct the Indenture Trustee to solicit and accept only, and each Share Bid Request shall provide that the acceptance of any bid is conditional on the acceptance of, sufficient bids to result in aggregate proceeds from such issue and sale of Shares

which, together with the cash payments by the Corporation in lieu of fractional Shares, if any, equal the Interest Obligation on the Share Delivery Date.

- (c) The Share Interest Payment Election Notice shall provide confirmation from the Corporation that all necessary regulatory approvals have been obtained and shall also provide for, and all bids shall be subject to, the right of the Corporation, by delivering written notice to the Indenture Trustee at any time prior to the consummation of such delivery and sale of the Shares on the Share Delivery Date, to withdraw the Share Interest Payment Election (which shall have the effect of withdrawing each related Share Bid Request), whereupon the Corporation shall be obliged to pay in cash the Interest Obligation in respect of which the Share Interest Payment Election Notice has been delivered.
- (d) Any sale of Shares pursuant to this Section 4.3 may be made to one or more Persons whose bids are solicited, but all such sales with respect to a particular Share Interest Payment Election shall take place concurrently on the Share Delivery Date.
- (e) The amount received by a holder of a Seventh Series Debenture in respect of the Interest Obligation or the entitlement thereto or the timing of payment thereof will not be affected by whether or not the Corporation elects to satisfy the Interest Obligation pursuant to a Share Interest Payment Election.
- (f) The Indenture Trustee shall inform the Corporation promptly following receipt of any bid or bids for Shares solicited pursuant to the Share Bid Requests. The Indenture Trustee shall accept such bid or bids as the Corporation, in its absolute discretion, shall direct by Written Direction of the Corporation, provided that the aggregate proceeds of all sales of Shares resulting from the acceptance of such bids, together with the amount of any cash payment by the Corporation in lieu of any fractional Shares, on the Share Delivery Date, must be equal to the related Share Interest Payment Election Amount in connection with any bids so accepted. The Corporation, the Indenture Trustee (if required by the Corporation in its absolute discretion) and the applicable bidders shall, not later than the Share Delivery Date, enter into Share Purchase Agreements and shall comply with all Applicable Securities Legislation, including the securities rules and regulations of any stock exchange on which the Debentures or Shares are then listed. The Corporation shall pay all fees and expenses in connection with the Share Purchase Agreements including the fees and commissions charged by the investment banks, brokers and dealers and the fees of the Indenture Trustee.
- (g) Provided that (i) all conditions specified in each Share Purchase Agreement to the closing of all sales thereunder have been satisfied, other than the delivery of the Shares to be sold thereunder against payment of the purchase price thereof, and (ii) the purchasers under each Share Purchase Agreement shall be ready, willing and able to perform thereunder, in each case on the Share Delivery Date, the Corporation shall, on the Share Delivery Date, deliver to the Indenture Trustee the Shares to be sold on such date, an amount in cash equal to the value of any

fractional Shares and an Officer's Certificate to the effect that all conditions precedent to such sales, including those set forth in this supplemental indenture and in each Share Purchase Agreement, have been satisfied. Upon such deliveries, the Indenture Trustee shall consummate such sales on such Share Delivery Date by the delivery of the Shares to such purchasers against payment to the Indenture Trustee in immediately available funds of the purchase price therefor in an aggregate amount equal to the Share Interest Payment Election Amount (less any amount attributable to any fractional Shares), whereupon the sole right of a holder of Seventh Series Debentures to receive such holder's portion of the Share Interest Payment Election Amount will be to receive same from the Indenture Trustee out of the proceeds of such sales of Shares plus any amount received by the Indenture Trustee from the Corporation attributable to any fractional Shares in full satisfaction of the Interest Obligation and the holder will have no further recourse to the Corporation in respect of the Interest Obligation.

- (h) The Indenture Trustee shall, on the Share Delivery Date, use the sale proceeds of the Shares (together with any cash received from the Corporation in lieu of any fractional Shares) to purchase, on the direction of the Corporation in writing, Government Obligations which mature prior to the applicable Interest Payment Date and which the Indenture Trustee is required to hold until maturity (the "**Share Proceeds Investment**") and shall, on such date, deposit the balance, if any, of such sale proceeds in a segregated deposit account maintained by the Indenture Trustee with a financial institution (the "**Segregated Account**") for the benefit of the holders of Seventh Series Debentures. The Indenture Trustee shall hold such Share Proceeds Investment (but not income earned thereon) under its exclusive control in an irrevocable trust for the benefit of the holders of the Seventh Series Debentures. At least one Business Day prior to the Interest Payment Date, the Indenture Trustee shall deposit amounts from the proceeds of the Share Proceeds Investment in the Segregated Account to bring the balance of the Segregated Account to the Share Interest Payment Election Amount. On the Interest Payment Date, the Indenture Trustee shall pay the funds held in the Segregated Account to the order of the holders of record of the Seventh Series Debentures appearing on the registers maintained by the Indenture Trustee at the close of business on the seventh Business Day prior to the applicable Interest Payment Date (less an amount in respect of any taxes required by law to be deducted or withheld) and, provided that there is no Event of Default, shall remit amounts, if any, in respect of income earned on the Share Proceeds Investment or otherwise in excess of the Share Interest Payment Election Amount to the Corporation.
- (i) No fractional Shares will be issued in satisfaction of interest but in lieu thereof the Corporation will satisfy such fractional interest by a cash payment equal to the market price of such fractional interest (less an amount in respect of any taxes required by law to be deducted or withheld).

4.9 Right of Rescission

- (a) If the Prospectus contains a misrepresentation (as such term is defined in the *Securities Act* (Ontario)) and it was a misrepresentation on the date hereof, a purchaser of Seventh Series Debentures to whom the Prospectus was sent or delivered and who was the original purchaser of the Seventh Series Debentures (collectively, the “**Original Purchasers**”) shall, following the conversion of the Seventh Series Debentures, have a right of action against the Corporation for rescission to receive the amount paid for the Seventh Series Debentures upon surrender of the Shares issued upon the conversion of the Seventh Series Debentures exercisable on notice given to the Corporation not more than 180 days subsequent to the date hereof, failing which it is null and void. The right of action for rescission is only available to an Original Purchaser while he, she or it is a holder of the Shares issuable upon the conversion of the Seventh Series Debentures purchased by the Original Purchaser and is not assignable and may not be held for the benefit of any person other than such Original Purchaser. This contractual right of rescission will be subject to the defences, limitations and other provisions described under part XXIII consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to Original Purchasers under section 130 of the *Securities Act* (Ontario) or otherwise at law.
- (b) In no event shall the Corporation be liable under this Section 4.9 if the Original Purchaser purchased the Seventh Series Debentures with knowledge of the misrepresentation.

ARTICLE 5 EXECUTION AND FORMAL DATE

5.1 Execution

This supplemental indenture may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

5.2 Formal Date and Applicable Law

For the purpose of convenience this supplemental indenture may be referred to as bearing the formal date of March 28, 2018, irrespective of the actual date of execution hereof. This supplemental indenture shall be governed by the laws of Ontario and the laws of Canada applicable therein.

IN WITNESS whereof the parties hereto have executed these presents under their respective authorized signatories in that behalf.

ROGERS SUGAR INC.

by (signed) Manon Lacroix
Name: Manon Lacroix
Title: Vice President, Finance,
Chief Financial Officer and
Secretary

**COMPUTERSHARE TRUST
COMPANY OF CANADA**

by (signed) Sabrina Tavormina
Name: Sabrina Tavormina
Title: Corporate Trust Officer

(signed) Nicolas Richard
Name: Nicolas Richard
Title: Corporate Trust Officer

SCHEDULE "A"

Form of Seventh Series Debenture Certificate

ROGERS SUGAR INC.

(a corporation existing under the *Canada Business Corporations Act*)

SEVENTH SERIES 4.75% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES

No. ■

CUSIP 77519RAE2

\$■

ISIN CA CA77519RAE23

[This Debenture is a Global Debenture within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depository or a nominee thereof. This Debenture may not be transferred to or exchanged for Debentures registered in the name of any person other than the Depository or a nominee thereof and no such transfer may be registered except in the limited circumstances described in the Indenture. Every Debenture authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of, this Debenture shall be a Global Debenture subject to the foregoing, except in such limited circumstances described in the Indenture.]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO ROGERS SUGAR INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.]

ROGERS SUGAR INC. (the "**Corporation**") for value received hereby acknowledges itself indebted and, subject to the provisions of the Trust Indenture dated as of March 8, 2002 between Rogers Sugar Income Fund, the predecessor of the Corporation, and Computershare Trust Company of Canada (the "**Indenture Trustee**") (the said Indenture, as supplemented by the First Supplemental Indenture dated as of March 31, 2005, by the Second Supplemental Indenture dated as of March 6, 2006, by the Third Supplemental Indenture dated

as of April 8, 2010, by the Fourth Supplemental Indenture dated as of January 1, 2011, by the Fifth Supplemental Indenture dated as of August 15, 2011, by the Sixth Supplemental Indenture dated as of December 16, 2011, by the Seventh Supplemental Indenture dated as of July 28, 2017 and by the Eighth Supplemental Indenture dated as of March 28, 2018 (the “**Eighth Supplemental Indenture**”), and collectively, the “**Indenture**”), promises to pay to the registered holder hereof on June 30, 2025 (the “**Maturity Date**”), as hereinafter described, or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture the principal sum of ■ MILLION DOLLARS in lawful money of Canada on presentation and surrender of this Debenture at the main branch of the Indenture Trustee in Toronto, Ontario, in accordance with the terms of the Indenture and, subject as hereinafter provided, to pay interest on the principal amount hereof from the date hereof, or from the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever is later, at the rate of 4.75% per annum, in like money in arrears in semi-annual instalments (less any tax required by law to be deducted) on June 30 and December 31 in each year commencing on June 30, 2018, and, should the Corporation at any time make default in the payment of any principal or interest, to pay interest on the amount in default at the same rate, in like money and on the same dates.

Interest on the Seventh Series Debentures shall be payable by transfer of electronic funds or cheque mailed to the registered holder hereof and, subject to the provisions of the Indenture, the mailing of such cheque or the making of such payment by other means shall, to the extent of the sum represented thereby (plus the amount of any tax withheld), satisfy and discharge all liability for interest on this Seventh Series Debenture.

This Seventh Series Debenture is one of the Debentures of the Corporation issued or issuable in one or more series under the provisions of the Indenture. The Seventh Series Debentures are limited to an aggregate principal amount of \$97,750,000 in lawful money of Canada. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which the Seventh Series Debentures are or are to be issued and held and the rights and remedies of the holders of the Seventh Series Debentures and of the Corporation and of the Indenture Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Seventh Series Debenture by acceptance hereof assents.

The Seventh Series Debentures are issuable only in denominations of \$1,000 and integral multiples thereof. Upon compliance with the provisions of the Indenture, Seventh Series Debentures of any denomination may be exchanged for an equal aggregate principal amount of Seventh Series Debentures in any other authorized denomination or denominations.

The whole, or if this Seventh Series Debenture is in a denomination in excess of \$1,000 any part of which is \$1,000 or an integral multiple thereof, of the principal of this Seventh Series Debenture is convertible, at the option of the holder hereof, upon surrender of this Seventh Series Debenture at the principal office of the Indenture Trustee in the City of Toronto, at any time prior to 5:00 p.m. (Montréal time) on the earlier of the business day immediately preceding the Maturity Date and the Business Day immediately preceding the date specified by

the Corporation for redemption of the Seventh Series Debentures at a conversion price of \$8.85 per Share (the “**Conversion Price**”), being a rate of approximately 112.9944 Shares for each \$1,000 principal amount of Seventh Series Debentures, all subject to the terms and conditions and in the manner set forth in the Indenture. Notwithstanding the foregoing, the holder of a Seventh Series Debenture surrendered for conversion in accordance with the provisions of the Indenture shall be entitled to receive accrued and unpaid interest in respect thereof for the period from the last Interest Payment Date (as defined in the Eighth Supplemental Indenture) (or the date of issue if no interest has been paid by the Corporation) up to, but excluding, the date specified by the Corporation for redemption of the Seventh Series Debentures. The Indenture makes provision for the adjustment of the Conversion Price in the events therein specified. No fractional Shares will be issued on any conversion but in lieu thereof, the Corporation will satisfy such fractional interest by a cash payment equal to the market price of such fractional interest or determined in accordance with the Indenture. No Seventh Series Debentures may be converted during the seven Business Days preceding June 30 and December 31 in each year.

The Seventh Series Debentures may be redeemed at the option of the Corporation on the terms and conditions set out in the Indenture at the redemption price therein set out. This Seventh Series Debenture is not redeemable before June 30, 2021, except in the event of the satisfaction of certain conditions after a Change of Control (as defined in the Eighth Supplemental Indenture) has occurred. On or after June 30, 2021 and prior to June 30, 2023, this Seventh Series Debenture is not redeemable unless the Corporation shall file with the Indenture Trustee on the day that notice of redemption of this Seventh Series Debenture is first given, an Officer’s Certificate of the Corporation certifying that the weighted average price per Share for 20 consecutive trading days ending on the fifth trading day preceding the date of determination on the TSX (the “**Current Market Price**”) on the day preceding the date on which such notice is given, is at least 125% of the Conversion Price then in effect. On or after June 30, 2023 and prior to the Maturity Date, the Seventh Series Debentures will be redeemable at the option of the Corporation on the terms and conditions set out in the Indenture at the redemption price therein set out irrespective of the price of the Shares on the TSX (or elsewhere in accordance with the Indenture).

Upon the occurrence of a Change of Control of the Corporation, the Corporation is required to make an offer to purchase all of the outstanding Seventh Series Debentures at a price equal to 100% of the principal amount of such Seventh Series Debentures plus accrued and unpaid interest (if any) up to, but excluding, the date the Seventh Series Debentures are so repurchased (the “**Change of Control Purchase Offer**”). If 90% or more of the aggregate principal amount of the Seventh Series Debentures outstanding on the date the Corporation provides notice of a Change of Control to the Indenture Trustee have been tendered for purchase pursuant to the Change of Control Purchase Offer, the Corporation has the right to redeem all the remaining outstanding Seventh Series Debentures on the same date and at the same price.

In addition to the requirement for the Corporation to make a Change of Control Purchase Offer in the event of a Change of Control, if a Change of Control occurs in which 10% or more of the consideration for the Shares in the transaction or transactions constituting a Change of Control consists of:

- (i) cash, other than cash payments for fractional Shares and cash payments made in respect of dissenter's appraisal rights;
- (ii) equity securities that are not traded or intended to be traded immediately following such transactions on a recognized stock exchange; or
- (iii) other property that is not traded or intended to be traded immediately following such transactions on a recognized stock exchange,

then subject to regulatory approvals, during the period beginning ten trading days before the anticipated date on which the Change of Control becomes effective and ending 30 days after the Change of Control Purchase Offer is delivered, holders of Seventh Series Debentures will be entitled to convert their Seventh Series Debentures, subject to certain limitations, and receive, in addition to the number of Shares they would otherwise be entitled to receive, an additional number of Shares per \$1,000 principal amount of Seventh Series Debentures calculated in accordance with the terms of the Indenture.

If a takeover bid for Debentures, within the meaning of NI 62-104 (as defined in the Eighth Supplemental Indenture) is made and 90% of the principal amount of all the Debentures (other than Debentures held at the date of the takeover bid by or on behalf of the Offeror, Associates or Affiliates of the Offeror or anyone acting jointly or in concert with the Offeror) are taken up and paid for by the Offeror, the Offeror will be entitled to acquire the Debentures of those holders who did not accept the offer on the same terms as the Offeror acquired the first 90% of the principal amount of the Debentures.

The Corporation may, on not more than 60 days and not less than 40 days prior notice, at its option and subject to any applicable regulatory approval and to the provisions of the Indenture, elect to satisfy the obligation to repay the principal amount of this Seventh Series Debenture on the Maturity Date or on redemption by the issue of that number of Freely Tradeable Shares obtained by dividing the principal amount of the outstanding Seventh Series Debentures which are to be redeemed or which have matured by 95% of the Current Market Price on the day preceding the date fixed for redemption or the Maturity Date, as the case may be. The Corporation may, upon and subject to the provisions of the Indenture, elect, from time to time, to satisfy its Interest Obligation on the Seventh Series Debentures on any Interest Payment Date by delivering Freely Tradeable Shares to the Indenture Trustee.

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

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

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

The Indenture contains provisions disclaiming any personal liability on the part of holders of Shares or the directors, officers or agents of the Corporation in respect of any obligation or claim arising out of the Indenture or this Seventh Series Debenture.

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

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

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

IN WITNESS WHEREOF ROGERS SUGAR INC. has caused this Debenture to be signed by its authorized representative as of the ■ day of ■.

ROGERS SUGAR INC.

by

Name: ■

Title: ■

INDENTURE TRUSTEE'S CERTIFICATE

This Seventh Series Debenture is one of the Seventh Series 4.75% Convertible Unsecured Debentures referred to in the Indenture within mentioned.

Computershare Trust Company of Canada

By: _____
(Authorized Officer)

By: _____
(Authorized Officer)

THIS CERTIFICATE OF THE INDENTURE TRUSTEE SIGNED ON THE SECURITIES WILL NOT BE CONSTRUED AS A REPRESENTATION OR WARRANTY BY THE INDENTURE TRUSTEE AS TO THE VALIDITY OF THE INDENTURE OR OF THE SECURITIES OR OF THEIR ISSUANCE AND THE INDENTURE TRUSTEE WILL IN NO RESPECT BE LIABLE OR ANSWERABLE FOR THE USE MADE OF SUCH SECURITIES OR ANY OF THEM OR THE PROCEEDS THEREOF. THIS CERTIFICATE OF THE INDENTURE TRUSTEE SIGNED ON THE SECURITIES WILL, HOWEVER, BE A REPRESENTATION AND WARRANTY BY THE INDENTURE TRUSTEE THAT THE SECURITIES HAVE BEEN DULY CERTIFIED BY OR ON BEHALF OF THE INDENTURE TRUSTEE PURSUANT TO THE PROVISIONS OF THE INDENTURE.

REGISTRATION PANEL

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

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

ASSIGNMENT

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

Date: _____

Address of Transferee: _____

(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable: _____

*If less than the full principal amount of the within Seventh Series Debenture is to be transferred, indicate in the space provided the principal amount which must be \$1,000 or an integral multiple thereof, unless you hold a Seventh Series Debenture in a non-integral multiple of \$1,000, in which case such Seventh Series Debenture is transferable only in its entirety to be transferred.

1. The signature(s) to this assignment must correspond with the name(s) as written upon the face of this Seventh Series Debenture in every particular without alteration or any change whatsoever. The signature(s) must be guaranteed by

CONVERSION NOTICE

TO: ROGERS SUGAR INC.

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

The undersigned registered holder of Seventh Series 4.75% Convertible Unsecured Subordinated Debentures bearing Certificate No. _____ irrevocably elects to convert such Debentures (or principal \$_____ amount thereof*) in accordance with the terms of the Indenture referred to in such Debentures and tenders herewith the Seventh Series Debentures, and, if applicable, directs that the Shares of Rogers Sugar Inc. issuable upon a conversion be issued and delivered to the person indicated below. (If Shares are to be issued in the name of a person other than the holder, all requisite transfer taxes must be tendered by the undersigned).

Dated: _____ (Signature of Registered Holder)

*If less than the full principal amount of this Debenture, indicate in the space provided the principal amount (which must be \$1,000 or integral multiples thereof).

NOTE: If Shares are to be issued in the name of a person other than the holder, the signature must be guaranteed by a chartered bank, a trust company or a member firm of a recognized stock exchange in Canada.

a Canadian chartered bank or trust company or by a member firm of a recognized stock exchange in Canada. Notarized or witnessed signatures are not acceptable as guaranteed signatures.

2. The registered holder of this Seventh Series Debenture is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Seventh Series Debenture.

(Print name in which Shares are to be issued, delivered and registered)

Name:

(Address)

(City, Province and Postal Code)

Name of guarantor:

Authorized signature:

Signature of Guarantor

Authorized Officer

Signature of transferring
registered holder

Name of Institution

SCHEDULE “B”

Form of Redemption Notice

ROGERS SUGAR INC.

SEVENTH SERIES 4.75% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES

REDEMPTION NOTICE

To: Holders of Seventh Series 4.75% Convertible Unsecured Subordinated Debentures (the “**Debentures**”) of Rogers Sugar Inc. (the “**Corporation**”)

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

Notice is hereby given pursuant to Section 4.3 of the Trust Indenture (the “**Indenture**”) dated as of March 8, 2002 between Rogers Sugar Income Fund, the Corporation’s predecessor, and Computershare Trust Company of Canada (the “**Indenture Trustee**”), as supplemented by the First Supplemental Indenture dated as of March 31, 2005, the Second Supplemental Indenture dated as of March 6, 2006, the Third Supplemental Indenture dated as of April 8, 2010, by the Fourth Supplemental Indenture dated as of January 1, 2011, the Fifth Supplemental Indenture dated as of August 15, 2011, the Sixth Supplemental Indenture dated as of December 16, 2011, the Seventh Supplemental Indenture dated as of July 28, 2017 and the Eighth Supplemental Indenture dated as of March 28, 2018, that the aggregate principal amount of all Debentures outstanding will be redeemed as of ■ (the “**Redemption Date**”), upon payment of a redemption amount of \$■ for each \$1,000 principal amount of Debentures, being equal to the aggregate of (i) \$1,000 (the “**Redemption Price**”) and (ii) all accrued and unpaid interest hereon to but excluding the Redemption Date (“**Accrued Interest**”).

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

Computershare Trust Company of Canada
100 University Avenue, 12th Floor – South Tower
Toronto, ON M5J 2Y1

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

[Pursuant to Section 4.6 of the Indenture and Section 4.1(f) of the Eighth Supplemental Indenture, the Corporation hereby irrevocably elects to satisfy its obligation to pay to holders of Debentures the Redemption Price by issuing and delivering to the holders that number of Freely Tradeable Shares obtained by dividing the Redemption Price by 95% of the then Current Market Price.

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

In this connection, upon presentation and surrender of the Debentures for payment on the Redemption Date, the Corporation shall, on the Redemption Date, make the delivery to the Indenture Trustee, at the above-mentioned corporate trust office, for delivery to and on account of the holders of Debentures, of certificates representing the Freely Tradeable Shares to which holders of Debentures are entitled together with the cash equivalent in lieu of fractional Shares.]

DATED:

ROGERS SUGAR INC.

(Authorized Director or Officer)

SCHEDULE “C”

Form of Maturity Notice

ROGERS SUGAR INC.

SEVENTH SERIES 4.75% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES

MATURITY NOTICE

To: Holders of Seventh Series 4.75% Convertible Unsecured Subordinated Debentures (the **“Seventh Series Debentures”**) of Rogers Sugar Inc. (the **“Corporation”**)

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

Notice is hereby given pursuant to Section 4.10(b) of the Trust Indenture (the **“Indenture”**) dated as of March 8, 2002 between Rogers Sugar Income Fund, the predecessor of the Corporation, and Computershare Trust Company of Canada, as trustee (the **“Indenture Trustee”**), as supplemented by the First Supplemental Indenture dated as of March 31, 2005, the Second Supplemental Indenture dated as of March 6, 2006, the Third Supplemental Indenture dated as of April 8, 2010, the Fourth Supplemental Indenture dated as of January 1, 2011, the Fifth Supplemental Indenture dated as of August 15, 2011, the Sixth Supplemental Indenture dated as of December 16, 2011, the Seventh Supplemental Indenture dated as of July 28, 2017 and the Eighth Supplemental Indenture dated as of March 28, 2018, and pursuant to Section 4.1(f) of the Eighth Supplemental Indenture, that the Seventh Series Debentures are due and payable as of June 30, 2025 (the **“Seventh Series Maturity Date”**) and the Corporation hereby advises the holders of Seventh Series Debentures that it will deliver to holders of Seventh Series Debentures, in repayment of the principal amount of all the Seventh Series Debentures, that number of Freely Tradeable Shares equal to the number obtained by dividing the principal amount of such Seventh Series Debentures by 95% of the Current Market Price on the Seventh Series Maturity Date. Upon presentation and surrender of the Seventh Series Debentures on or after the Seventh Series Maturity Date, the Corporation shall pay or cause to be paid in cash to the holder all accrued and unpaid interest to the Seventh Series Maturity Date, together with the cash equivalent representing fractional Shares (all after deduction of applicable taxes), and shall, on the Seventh Series Maturity Date, send to the Indenture Trustee certificates representing the Freely Tradeable Shares to which the holder is entitled.

DATED:

ROGERS SUGAR INC.

(Authorized Director or Officer)