Wajax Corporation
Treasury Offering of Listed Senior Unsecured Debentures
November 25, 2019

The Debentures will be offered by way of a prospectus supplement in all of the provinces of Canada. A prospectus supplement containing important information relating to the Debentures has not yet been filed with the applicable Canadian securities regulatory authorities. A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the Debentures. Investors should read the final base shelf prospectus, any amendment and any applicable prospectus supplement, for disclosure of those facts, especially risk factors relating to the Debentures, before making an investment decision.

*The Debentures (as defined below) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state of the United States (as defined in Regulation S under the U.S. Securities Act (the "United States")). Accordingly, the Debentures may not be offered, sold or delivered, directly or indirectly, within the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. This term sheet does not constitute an offer to sell, or a solicitation of an offer to buy, any of these securities within the United States.*

Terms and Conditions

ISSUER:	Wajax Corporation (the "Corporation").
OFFERING:	Listed Senior Unsecured Debentures (the "Debentures").
ISSUE PRICE:	$1,000 per Debenture.
ISSUE SIZE:	$50,000,000 aggregate principal amount of Debentures.
OVER-ALLOTMENT OPTION:	The underwriters will have an option to purchase up to an additional 15% of the Issue at the Issue Price to cover overallotments, exercisable in whole or in part at any time until 30 days after Closing, for market stabilization purposes and to cover overallotments, if any.
USE OF PROCEEDS:	The Corporation intends to use the net proceeds of the offering for the repayment of outstanding indebtedness under existing credit facilities.
COUPON:	6.00% per annum, payable semi-annually in arrears on January 15 and July 15 in each year, commencing on July 15, 2020 (long first coupon).
MATURITY DATE:	January 15, 2025.
RANK:	The Debentures will be direct, senior unsecured obligations of the Corporation and will rank: (i) subordinate to all indebtedness of the Corporation under its Second Amended and Restated Credit Agreement, dated as of September 20, 2017, as amended through November 19, 2019 (as amended or restated from time to time, the "Senior Secured Credit Facilities"), including related hedges, derivative instruments and cash management arrangements under the Senior Secured Credit Facilities, (ii) effectively subordinate to all existing and future secured indebtedness of the Corporation (other than the Senior Secured Credit Facilities), but only to the extent of the value of the assets securing such secured indebtedness; (iii) pari passu with one another and equally in right of payment from the Corporation with all other unsubordinated unsecured indebtedness of the Corporation except as prescribed by law; and (iv) senior to any other existing and future subordinated unsecured indebtedness (including any convertible subordinated unsecured

debentures) of the Corporation. The Debentures are not obligations of, or guaranteed by, any of the Corporation's subsidiaries, and will be effectively subordinated to the indebtedness of the Corporation subsidiaries (including trade payables).

The indenture under which the Debentures will be issued (the "Indenture") will not restrict the Corporation or its subsidiaries from incurring additional indebtedness or from mortgaging, pledging or charging its properties to secure any indebtedness or liabilities.

REDEMPTION:

Except upon the occurrence of a Change of Control (as defined in the Indenture), the Debentures will not be redeemable before January 15, 2023 (the "First Call Date"). On and after the First Call Date and prior to January 15, 2024, the Debentures will be redeemable in whole or in part from time to time at the Corporation's option at a redemption price equal to 103.00% of the principal amount of the Debentures redeemed plus accrued and unpaid interest, if any, up to but excluding the date set for redemption. On and after January 15, 2024 and prior to the Maturity Date, the Debentures will be redeemable, in whole or in part, from time to time at the Corporation's option at par plus accrued and unpaid interest, if any, up to but excluding the date set for redemption. The Corporation shall provide not more than 60 nor less than 30 days' prior notice of redemption of the Debentures.

SHARE PAYMENT OPTION ON REDEMPTION OR MATURITY:

Subject to any required regulatory approval and provided no event of default has occurred, the Corporation has the option, upon not more than 60 nor less than 40 days' prior notice, to satisfy its obligations to pay on Redemption or the Maturity Date, the principal amount and premium (if any) of the Debentures, in whole or in part, by issue and delivery of freely tradeable common shares of the Corporation (the "Shares"). Any accrued and unpaid interest will be paid in cash (subject to the Corporation's option to deliver Shares to the Trustee as set forth above under "Share Interest Payment Option").

In such event, payment will be satisfied by delivering for each $1,000 due, that number of freely tradeable Shares obtained by dividing $1,000 by 95% of the volume weighted average trading price (the "Current Market Price") of the Shares on the TSX for the 20 consecutive trading days ending five trading days prior to the date fixed for Redemption or the Maturity Date, as the case may be.

RESTRICTION ON SHARE PAYMENT OPTION:

The Corporation shall not, directly or indirectly (through a subsidiary or otherwise), undertake or announce any rights offering, issuance of securities, subdivision of the Shares, dividend or other distribution on the Shares or any other securities, capital reorganization, reclassification or any similar type of transaction in which:

(a) the number of securities to be issued;

(b) the price at which securities are to be issued, converted or exchanged; or

(c) any property or cash that is to be distributed or allocated;

is in whole or in part based upon, determined in reference to, related to or a function of, directly or indirectly, (i) the exercise or potential exercise of the Share Payment Option on Redemption right, or (ii) the Current Market Price determined in connection with the exercise or potential exercise of the Share Payment Option on Redemption or Maturity right.

SHARE INTEREST PAYMENT OPTION: The Corporation may elect from time to time, subject to any required regulatory approval and provided that no event of default has occurred and is continuing, to satisfy all or part of its interest payment obligations by issuing and delivering sufficient freely tradeable Shares to the Debenture Trustee for sale, in which event holders of Debentures will be entitled to receive a cash payment equal to the interest owed, from the proceeds of the sale of the requisite number of Shares by the Debenture Trustee.

CHANGE OF CONTROL: Upon the occurrence of a Change of Control (as defined in the Indenture) involving the acquisition of voting control or direction of more than 50% of the then issued and outstanding Shares by any person or group of persons acting jointly or in concert, the Corporation (or an affiliate of the Corporation) will be required to make an offer to purchase (a "Change of Control Offer"), within 30 days following the consummation of the Change of Control, all of the Debentures at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest. If holders of 90% of the aggregate outstanding principal amount of Debentures tender to the Change of Control Offer, the Corporation will have the option to call the remaining Debentures at the same price.

Further, upon the occurrence of a Change of Control (as defined in the Indenture) the Corporation may redeem the Debentures, at its option and for cash only, prior to the First Call Date, at a cash redemption price equal to 103.00% of the principal amount of the Debentures plus an aggregate amount equal to the interest that (i) has accrued and is unpaid to such date of redemption; and (ii) would have accrued and been payable up to and including the First Call Date had the Debentures not been redeemed.

EVENTS OF DEFAULT: The Indenture will provide that an event of default in respect of the Debentures (an "Event of Default") will occur if any one or more of the following described events has occurred and is continuing with respect to the Debentures:

a) a default in payment of principal (and premium, if any) on any Debentures when due, whether at maturity, upon redemption, by declaration or otherwise (whether such payment is due in cash or in Shares);

b) a default in payment of interest on any Debentures when due and payable and the continuance of such default for 30 days;

c) default in the observance or performance of any covenant or condition of the Indenture and the failure to cure (or obtain a waiver for) such default for a period of 30 days after notice in writing has been given by the Trustee or from holders of not less than 25% in aggregate principal amount of the Debentures to the Corporation specifying such default and requiring the Corporation to rectify or obtain a waiver for same;

d) the failure of the Corporation (or an affiliate of the Corporation) to (i) make a Change of Control Offer within 30 days of the occurrence of a Change of Control, or (ii) take up and pay for, within the time period set out in the Indenture, any Debentures then outstanding and tendered by any Debenture holders in acceptance of the Change of Control Offer;

e) a decree, judgment, or order by a court shall have been entered adjudging the Corporation bankrupt or insolvent or approving a petition seeking reorganization, readjustment, arrangement, composition or similar relief for the Corporation, under the *Bankruptcy and Insolvency Act* (Canada) or any other bankruptcy, insolvency or analogous law, and such decree, judgment or order for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of the Corporation or of a substantial part of its property, or for the winding up or liquidation of its affairs, shall have remained in force for a period of 60 consecutive days;

f) any substantial part of the property of the Corporation shall be sequestered or attached and shall not be returned to the possession of the Corporation or released from such attachment, as the case may be, whether by filing of a bond, or stay or otherwise, within 60 consecutive days thereafter;

g) the Corporation shall institute proceedings to be adjudicated a voluntary bankrupt, or shall consent to the filing of a bankruptcy proceeding against it, or shall file a petition or answer or consent seeking reorganization, readjustment, arrangement, composition or similar relief under the *Bankruptcy and Insolvency Act* (Canada) or any other bankruptcy, insolvency or analogous law or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency for it or of a substantial part of its property, or shall make an assignment for the benefit of creditors, or shall be unable, or admit in writing its inability, to pay its debts generally as they become due, or corporate action shall be taken by the Corporation in furtherance of any of the aforesaid actions; or

h) if an event of default occurs or exists under any indenture, agreement or other instrument evidencing or governing indebtedness for money borrowed by the Corporation or any material subsidiary having an outstanding principal amount in excess of C$20 million (or the equivalent amount in any other currency), and (i) such indebtedness has become due and payable before the date it would otherwise have been due and payable and (ii) the holders of such indebtedness are entitled to commence, and have commenced, the enforcement of security they hold for such indebtedness (if any) or the exercise of any other creditors' remedies to collect such indebtedness.

NON-FINANCIAL COVENANTS: Non-financial covenants shall include: (a) to pay principal, premium (if any) and interest; (b) to pay the Trustee's remuneration; (c) to give notice of default; (d) preservation of existence; (e) keeping of books; (f) annual certificate of compliance; (g) performance of covenants by the Trustee; (h) no dividends on Shares if Event of Default; and (i) maintain reporting issuer status and listing of the Debentures and the Shares.

PURCHASE FOR CANCELLATION: The Corporation will have the right at any time, subject to applicable securities laws, to purchase the Debentures in the market, by tender, by private contract or otherwise.

RATINGS: The Debentures are unrated. The Corporation does not intend to apply for any credit ratings in respect of itself or the Debentures.

LISTING: The Corporation shall apply to list the Debentures distributed under the prospectus supplement on the TSX. Listing will be subject to the

	Corporation fulfilling all the listing requirements of the TSX.
FORM OF OFFERING:	Public offering in all provinces of Canada by way of a prospectus supplement. A copy of the short-form base shelf prospectus and prospectus supplement will be available at www.sedar.com. Private placement in the United States to “qualified institutional buyers” pursuant to Rule 144A of the U.S. Securities Act of 1933.
FORM OF UNDERWRITING:	Bought deal, subject to syndication and to a mutually acceptable underwriting agreement containing customary “disaster out”, “regulatory out” and “material adverse change out” clauses running to Closing.
ELIGIBILITY:	Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs.
JOINT BOOKRUNNERS:	BMO Capital Markets, RBC Capital Markets, Scotiabank
UNDERWRITING FEE:	4.00%
CLOSING:	On or about December 4, 2019