BELL ALIANT REGIONAL COMMUNICATIONS, LIMITED PARTNERSHIP

and

BELL ALIANT INC., BELL ALIANT REGIONAL COMMUNICATIONS INC. AND 6583458 CANADA INC.
as Credit Supporters

and

BELL ALIANT PREFERRED EQUITY INC.
as Designated Affiliate

and

9034650 CANADA LIMITED

and

BNY TRUST COMPANY OF CANADA
as Trustee

SUPPLEMENTAL INDENTURE

Dated as of November 20, 2014

Supplementing the Trust Indenture dated as of September 14, 2006, as supplemented, between Bell Aliant Regional Communications, Limited Partnership, as issuer of the Notes, Bell Aliant Inc., Bell Aliant Regional Communications Inc. and 6583458 Canada Inc., as Credit Supporters, Bell Aliant Preferred Equity Inc., as Designated Affiliate, and BNY Trust Company, as Trustee

TENTH SUPPLEMENTAL INDENTURE

THIS IS A SUPPLEMENTAL INDENTURE dated as of November 20, 2014 among **Bell Aliant Regional Communications, Limited Partnership** (the "**Partnership**"), a limited partnership formed under the laws of Manitoba, in its capacity as issuer of the Notes, **Bell Aliant Inc., Bell Aliant Regional Communications Inc.** and **6583458 Canada Inc.** (the "**Credit Supporters**") in their respective capacities as Credit Supporters, **Bell Aliant Preferred Equity Inc.** (the "**Designated Affiliate**") in its capacity as a Designated Affiliate, **9034650 Canada Limited** ("**Newco**"), a corporation incorporated under the laws of Canada, and **BNY Trust Company of Canada**, a trust company existing under the laws of Canada, in its capacity as trustee under the Indenture (the "**Trustee**").

WHEREAS the Partnership, the Credit Supporters, the Designated Affiliate and the Trustee are party to a trust indenture dated as of September 14, 2006, as supplemented and amended (the "**Indenture**"), which provides for the issuance of one or more series of Notes (the "**Notes**");

AND WHEREAS pursuant to Section 11.11 of the Indenture, Noteholders have the power by Extraordinary Resolution to, among other things, (i) sanction any modification, abrogation, alteration, compromise or arrangement of the rights of the Noteholders against any entity within the Designated Group or against its property, and (ii) assent to any modification of or change in or addition to or omission from the provisions contained in the Indenture and agreed to by the Partnership and authorize the Trustee to concur in and execute an indenture supplemental to the Indenture embodying any modification, change, addition or omission;

AND WHEREAS at a meeting of Noteholders on November 14, 2014, Noteholders approved an Extraordinary Resolution to authorize the Partnership to enter into a supplemental indenture to modify the terms of the Indenture to provide that the following transactions shall occur on a specified date in the following sequence:

(a) Newco shall assume all of the Partnership's rights and obligations under the Indenture and the Notes, and the Partnership and each Credit Supporter and Designated Affiliate under the Indenture shall be released and discharged from all obligations under or in respect of the Indenture and the Notes including, with respect to the Credit Supporters and the Designated Affiliates, their guarantees of the Notes; and

(b) Newco shall have the right to require that all issued and outstanding Notes, including the entitlement to interest accrued thereon, be transferred to Bell Canada, and such right shall be exercised such that all of the issued and outstanding Notes, including the entitlement to interest accrued thereon, shall be transferred from the Noteholders to Bell Canada in exchange for an equal principal amount of newly issued debentures of Bell Canada (the "**Bell Canada Debentures**") issued under the Bell Canada 1997 Indenture (as defined in the amendments provided for in section 2.1 of this Tenth Supplemental Indenture), together with an entitlement to an amount equal to the interest accrued on the transferred Notes, having substantially the same terms, conditions and other attributes set forth in (i) the Bell Canada 1997 Indenture, and (ii) Exhibit I to the Circular (as defined in the amendments provided for in section 2.1 of this Tenth Supplemental Indenture) (as applicable to each of the respective series),

provided that, for greater certainty, the assumption, release and discharge pursuant to clause (a) shall not be implemented unless the exchange of Notes for Bell Canada Debentures pursuant to clause (b) shall be implemented immediately thereafter.

AND WHEREAS the Partnership, Newco and Bell Canada have delivered to the Trustee an Effectiveness Notice and Undertaking (as defined in the amendments provided for in section 2.1 of this Tenth Supplemental Indenture), providing that the Effective Date (as defined in the amendments provided for in section 2.1 of this Tenth Supplemental Indenture) will be the date hereof and that the exchange of Notes for Bell Canada Debentures will occur immediately after the assumption, release and discharge provided for in this Tenth Supplemental Indenture.

AND WHEREAS the foregoing recitals and any statements of facts are and shall be deemed to be made by the parties hereto other than the Trustee and not by the Trustee.

NOW THEREFORE THIS TENTH SUPPLEMENTAL INDENTURE WITNESSES and it is hereby agreed as follows:

ARTICLE ONE
INTERPRETATION

1.1 To be Read with Indenture; Governing Law

This Supplemental Indenture is supplemental to the Indenture, and the Indenture and this Supplemental Indenture shall hereafter be read together and shall have effect, so far as practicable, as if all the provisions of the Indenture and this Supplemental Indenture were contained in one instrument, which instrument shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. *Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en langue anglaise*. The parties hereto have required that this Supplemental Indenture and all documents and notices related thereto and/or resulting therefrom be drawn up in the English language.

1.2 Definitions

All capitalized terms used but not defined in this Supplemental Indenture shall have the meanings specified in the Indenture.

1.3 Conflicts with Indenture

If any term or provision contained in this Supplemental Indenture shall conflict or be inconsistent with any term or provision of the Indenture, the term or provision of this Supplemental Indenture shall govern.

ARTICLE TWO
NOTE EXCHANGE TRANSACTION

2.1 Specific Amendments

(a) Section 1.1 of the Indenture is hereby amended to include the following definitions:

"**Bell Canada 1997 Indenture**" means the trust indenture dated as of November 28, 1997 executed by Bell Canada and CIBC Mellon Trust Company, as trustee, as amended or supplemented from time to time;

"**Bell Canada Debentures**" has the meaning attributed thereto in Section 10.3;

"**Circular**" means the management information circular of the Partnership dated October 17, 2014;

"**Effective Date**" means the date specified in an Effectiveness Notice and Undertaking;

"**Effectiveness Notice and Undertaking**" means a written notice, from the Partnership, Newco and Bell Canada to the Trustee notifying the Trustee that the Note Exchange Transaction shall occur on the date of the Effectiveness Notice and Undertaking, or such other date as may be specified in the Effectiveness Notice and Undertaking, together with an undertaking of Newco to assume all of the Partnership's rights and obligations under the Indenture and the Notes and of Bell Canada to issue the Bell Canada Debentures pursuant to section 10.3(1)(b) of the Indenture;

"**Newco**" means 9034650 Canada Limited;

"**Note Exchange Transaction**" has the meaning attributed thereto in Section 10.3;

(b) Article 10 of the Indenture is hereby amended by adding a new Section 10.3 as follows:

"**Note Exchange Transaction.**

(1) Notwithstanding any provision of the Indenture to the contrary, on the Effective Date, the following transactions (collectively, the "**Note Exchange Transaction**") shall occur:

(a) Newco shall assume all of the Partnership's rights and obligations under the Indenture and the Notes, and the Partnership and each Credit Supporter and Designated Affiliate under the Indenture shall be released and discharged from all obligations under or in respect of the Indenture and the Notes including, with respect to the Credit

Supporters and the Designated Affiliates, their guarantees of the Notes; and

(b) Newco shall have the right to require that all issued and outstanding Notes, including the entitlement to interest accrued thereon, be transferred to Bell Canada, and such right shall be exercised such that all of the issued and outstanding Notes, including the entitlement to interest accrued thereon, shall be transferred from the Noteholders to Bell Canada in exchange for an equal principal amount of newly issued debentures of Bell Canada issued under the Bell Canada 1997 Indenture ("**Bell Canada Debentures**"), together with an entitlement to an amount equal to the interest accrued on the transferred Notes, having substantially the same terms, conditions and other attributes set forth in (i) the Bell Canada 1997 Indenture, and (ii) Exhibit I to the Circular (as applicable to each of the respective series),

provided that, for greater certainty, the assumption, release and discharge pursuant to clause (a) shall not be implemented unless the exchange of Notes for Bell Canada Debentures pursuant to clause (b) shall be implemented immediately thereafter.

(2) As of the Effective Date after giving effect to the Note Exchange Transaction, former Noteholders (other than Bell Canada) shall cease to have any rights under the Indenture and the Notes except to receive the Bell Canada Debentures and an entitlement to an amount equal to accrued interest on the transferred Notes and the Notes shall be owned by Bell Canada."

2.2 Assumption by Newco; Release of the Partnership and the Designated Group

On the Effective Date, the Partnership hereby assigns to Newco all of the rights, benefits and entitlements of the Partnership under the Indenture and the Notes, and Newco hereby assumes and covenants to perform all obligations and liabilities of the Partnership under the Indenture and the Notes. Without limiting the generality of the foregoing, Newco agrees and covenants to pay punctually when due all monies owing under or in respect of the Notes. As a result of such assumption, Newco will succeed to and be substituted for the Partnership with the same effect as if Newco had been named as the Partnership rather than the Partnership in the Indenture and the Notes, and Newco will possess and from time to time may exercise each and every right and power of the Partnership under the Indenture and the Notes. Without limiting the generality of the foregoing all references in the Indenture and the Notes to the Partnership are deemed to be references to Newco. On the Effective Date, the Partnership and each Credit Supporter and Designated Affiliate are hereby absolutely and unconditionally released and forever discharged from all present and future debts, obligations, covenants and liabilities now existing or hereafter arising under or in respect of or in relation to the Indenture and the Notes; provided that, for greater certainty, the assumption, release and discharge pursuant to this Section 2.2 shall not be effective unless the exchange of Notes for Bell Canada Debentures pursuant to Section 2.3 shall be implemented immediately thereafter.

2.3 Exchange of Notes

On the Effective Date, immediately following the assumption of the Indenture and the Notes by Newco and the release and discharge of the Partnership, each Credit Supporter and each Designated Affiliate pursuant to the Indenture, Newco hereby exercises its right to require that all issued and outstanding Notes (including the entitlement to accrued interest) be transferred to Bell Canada in exchange for the applicable Bell Canada Debentures, and all of the issued and outstanding Notes, including the entitlement to interest accrued thereon, shall be transferred from the Noteholders to Bell Canada in exchange for an equal principal amount of newly issued Bell Canada Debentures, together with an entitlement to accrued interest equal to the interest accrued on the transferred Notes, having the terms, conditions and other attributes set forth in (i) the Bell Canada 1997 Indenture, and (ii) Exhibit I to the Circular (as applicable to each of the respective series).

2.4 General Amendments

The Indenture and the Notes shall, to the extent necessary, be deemed to be further amended such that all transactions in connection with the Note Exchange Transaction including conforming changes to the Indenture and to the form and substance of the Notes are hereinafter permitted by the Indenture.

2.5 Execution and Delivery

Each party hereto agrees to execute and deliver all such documents and instruments and do such other acts as may be necessary or advisable to give effect to the terms hereof.

ARTICLE THREE
MISCELLANEOUS

3.1 Confirmation of Indenture

The Indenture, as changed, altered, amended, modified or supplemented, including by this Supplemental Indenture, shall be and continue in full force and effect and is hereby confirmed.

3.2 Acceptance of Trusts

The Trustee hereby accepts the trusts in this Supplemental Indenture and agrees to perform the same upon the terms and conditions and subject to the provisions set forth herein and in the Indenture.

3.3 Counterparts

This Supplemental Indenture may be executed in any number of counterparts and in original, facsimile or electronic format, each of which so executed shall be deemed to be an original, and all such counterparts together shall constitute one and the same document.

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IN WITNESS WHEREOF, each of the Partnership, the Credit Supporters, the Designated Affiliate, Newco and BNY Trust Company of Canada as Trustee has duly executed this Supplemental Indenture as of the date first set forth above.

BELL ALIANT REGIONAL COMMUNICATIONS, LIMITED PARTNERSHIP by its general partner, BELL ALIANT REGIONAL COMMUNICATIONS INC.

By: *"Glen LeBlanc"*
Name: Glen LeBlanc
Title: Chief Financial Officer

BNY TRUST COMPANY OF CANADA

By: *"J. Steven Broude"*
Name: J. Steven Broude
Title: Authorized Signatory

BELL ALIANT INC.

By: *"Glen LeBlanc"*
Name: Glen LeBlanc
Title: Chief Financial Officer

BELL ALIANT REGIONAL COMMUNICATIONS INC.

By: *"Glen LeBlanc"*
Name: Glen LeBlanc
Title: Chief Financial Officer

6583458 CANADA INC.

By: *"Glen LeBlanc"*
Name: Glen LeBlanc
Title: Chief Financial Officer

BELL ALIANT PREFERRED EQUITY INC.

By: *"Glen LeBlanc"*
Name: Glen LeBlanc
Title: Chief Financial Officer

9034650 CANADA LIMITED

By: *"Michel Lalande"*
Name: Michel Lalande
Title: Chairman of the Board and Secretary