

Certificate of Arrangement

Certificat d'arrangement

Business Corporations Act

Loi sur les sociétés par actions

PARTNERS VALUE INVESTMENTS INC.

Corporation Name / Dénomination sociale

5048557

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en
vigueur le

November 24, 2023 / 24 novembre 2023

V. Quintanilla W.

Director / Directeur

Business Corporations Act / Loi sur les sociétés par actions

The Certificate of Arrangement is not complete
without the Articles of Arrangement

Certified a true copy of the record of the
Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar



Le certificat d'arrangement n'est pas complet s'il
ne contient pas les statuts d'arrangement

Copie certifiée conforme du dossier du
ministère des Services au public et aux
entreprises.

V. Quintanilla W.

Directeur ou registrateur



Articles of Arrangement

Business Corporations Act

Corporation Name (Date of Incorporation/Amalgamation)

PARTNERS VALUE INVESTMENTS INC. (April 15, 2021)

1. The arrangement has been approved by the shareholders of the corporation in accordance with section 182 of the Business Corporations Act
2. A copy of the plan of arrangement is attached to these articles as Exhibit "A"
3. The arrangement was approved by the court and a certified copy of the Order of the court is attached to these articles as Exhibit "B"
4. The terms and conditions of the arrangement, if any, have been complied with in accordance with the order.

The articles have been properly executed by the required person(s).

Supporting Document -Exhibit "A" - Copy of the plan of Arrangement

The endorsed Articles of Arrangement are not complete without the Certificate of Arrangement.
Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar, Ministry of Public and Business Service Delivery

SCHEDULE A

PLAN OF ARRANGEMENT MADE PURSUANT TO SECTION 182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms will have the meaning hereinafter set out:

"5025972" means 5025972 Ontario Inc., a corporation existing under the laws of the Province of Ontario;

"5025972 Transferred Assets" means the 1,125,000 Class A preferred limited partnership units, Series 1 of PVI SIB LP, 1,125,000 Class A preferred limited partnership units, Series 2 of PVI SIB LP and 1,125,000 Class A preferred limited partnership units, Series 3 of PVI SIB LP held by 5025972;

"Aggregate Number" means the number of New Equity Units issued in the Arrangement and outstanding following completion of the event described in Section 3.1(oo) of this Plan of Arrangement;

"Amalco" means the corporation resulting from the amalgamation of Newco, PVII, PVII Subco Inc., each Qualified Holdco, each Qualified PL Holdco, 2519596 Ontario Inc. and Partners Limited;

"Amalco Common Shares" means the retractable common shares in the capital of Amalco, having the rights, privileges, restrictions and conditions set out in Exhibit 2 to this Plan of Arrangement;

"Amalco Exchange and Support Agreement" means the exchange and support agreement to be entered into between Amalco and New PVI LP, substantially in the form attached as Exhibit 4 to this Plan of Arrangement, as it may be supplemented, modified or amended from time to time in accordance with the terms thereof;

"Amalco Exchangeable Shares" means the non-voting exchangeable shares in the capital of Amalco, having the rights, privileges, restrictions and conditions set out in Exhibit 2 to this Plan of Arrangement;

"Amalco New Common Shares" means the new retractable common shares in the capital of Amalco, having the rights, privileges, restrictions and conditions set out in Exhibit 6 to this Plan of Arrangement;

"Amalco Non-Voting Shares" means the non-voting retractable common shares in the capital of Amalco, having the rights, privileges, restrictions and conditions set out in Exhibit 2 to this Plan of Arrangement;

"Amalco Note" means the non-interest bearing callable demand promissory note to be issued by Amalco to New PVI LP pursuant to Section 3.1(uu) of this Plan of Arrangement;

"Amalco Preferred Shares" means the Class A Preferred shares, Series 1 in the capital of Amalco, having the rights, privileges, restrictions and conditions set out in the Exhibit 7 to this Plan of Arrangement;

"Amalco Shares" means, collectively, the Amalco Common Shares, Amalco Exchangeable Shares, Amalco New Common Shares, Amalco Non-Voting Shares and Amalco Preferred Shares;

“Amalco Warrant Indenture” means the warrant indenture to be dated as of the Effective Date between Amalco and TSX Trust Company, substantially in the form attached as Exhibit 5 to this Plan of Arrangement, as it may be supplemented, modified or amended from time to time in accordance with the terms thereof;

“Amalco Warrants” means the share purchase warrants of Amalco entitling the holders thereof to purchase one Amalco Exchangeable Share for every five share purchase warrants of Amalco for an exercise price of C\$32.45 until June 30, 2026, in accordance with the Amalco Warrant Indenture, and subject to adjustment in accordance therewith;

“Amalgamation” means the amalgamation of Newco, PVII, PVII Subco Inc., each Qualified Holdco, each Qualified PL Holdco, 2519596 Ontario Inc. and Partners Limited described in Section 3.1(rr) of this Plan of Arrangement;

“Amendment Resolution” means the special resolution of the Equity Unitholders and Preferred Unitholders approving the LPA Amendment to be considered at the Meeting, substantially in the form attached as Schedule C to the Arrangement Agreement;

“Arrangement” means the arrangement under section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the Arrangement Agreement, this Plan of Arrangement or at the direction of the Court in the Final Order;

“Arrangement Agreement” means the arrangement agreement dated September 21, 2023 to which this Plan of Arrangement is attached as Schedule A, as the same may be amended, varied or supplemented from time to time;

“Arrangement Resolution” means the special resolution of the Equity Unitholders and Preferred Unitholders approving the Arrangement to be considered at the Meeting, substantially in the form attached as Schedule B to the Arrangement Agreement;

“BN Distribution” means the distribution by Amalco of the Distributed BN Securities pursuant to Section 3.1(ww);

“business day” means a day, which is not a Saturday, Sunday or statutory holiday, when banks in the City of Toronto, Ontario and Bermuda are generally open for the transaction of commercial banking business;

“Canadian PL Shareholder” means a PL Shareholder who, for purposes of the Tax Act, and at all relevant times, is or is deemed to be resident in Canada or, in the case of a PL Shareholder that is a partnership, a PL Shareholder that is a “Canadian partnership” as defined in the Tax Act;

“Canadian Shareholder” means a Shareholder that, for purposes of the Tax Act, and at all relevant times, is or is deemed to be resident in Canada or, in the case of a Shareholder that is a partnership, a Shareholder that is a “Canadian partnership” as defined in the Tax Act;

“Certificate” means the certificate of arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA giving effect to the Arrangement;

“Circular” means the management information circular of the Partnership and PVII, including all appendices and schedules thereto, and any information incorporated by reference therein, to be sent to the

Unitholders and Warrantholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time;

“Class A BNRE Shares” means Class A exchangeable limited voting shares of Brookfield Reinsurance Ltd.;

“Class A-1 BNRE Shares” means Class A-1 exchangeable non-voting shares of Brookfield Reinsurance Ltd.;

“Court” means the Ontario Superior Court of Justice (Commercial List);

“Depository” means TSX Trust Company or such other person as the Trust, in its capacity as general partner of the Partnership may agree to appoint to act as depository for the Preferred Units;

“Director” means the Director duly appointed pursuant to section 278 of the OBCA;

“Distributed BN Securities” means an aggregate of 6,793,247 Class A-1 BNRE Shares and 706,753 Class A BNRE Shares;

“Distribution Amount” means the aggregate FMV of the BN Distribution determined based on the number of Distributed BN Securities multiplied by the applicable Market Price;

“Effective Date” means the date upon which the Arrangement becomes effective as established by the date shown on the Certificate;

“Effective Time” means 5:00 p.m. (Toronto time) on the Effective Date, or such other time as may be required;

“Eligible Canadian Shareholder” means, as applicable, a Canadian Shareholder or Canadian PL Shareholder who is not exempt from tax under Part I of the Tax Act or, in the case of a Canadian Shareholder or Canadian PL Shareholder that is a partnership, a “Canadian partnership” (within the meaning of the Tax Act) at least one member of which is not exempt from tax under Part I of the Tax Act;

“Eligible Shareholder” has the meaning ascribed thereto in Section 3.3 hereof;

“Equity Unitholders” means holders of Equity Units;

“Equity Units” means the non-voting equity limited partnership units of the Partnership;

“Exchangeable Distribution” means the distribution by Amalco of Distributed BN Securities and the issuance by Amalco of Amalco Preferred Shares pursuant to Section 3.1(yy);

“Exchangeable Distribution Amount” means the aggregate FMV of the Exchangeable Distribution determined based on the number of Distributed BN Securities multiplied by an amount equal to the sum of the applicable Market Prices plus a dollar amount equal to the aggregate number of Amalco Preferred Shares issued;

“Exchange Number” means 3.24;

“Extraction Note” means a U.S.-dollar denominated non-interest bearing callable demand promissory note to be issued by New PVI LP, substantially in the form attached as Exhibit 9 to this Plan of Arrangement, as it may be supplemented, modified or amended from time to time in accordance with the terms thereof;

“Final Order” means the order made after application to the Court approving the Arrangement, as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

“FMV” means fair market value, being the highest price, expressed in lawful money of Canada or the United States, as the context requires, available in an open and unrestricted market between informed prudent parties acting at arm’s length and without compulsion to act, expressed in terms of money;

“Foreign PL Shareholder” means a PL Shareholder who is not a Canadian PL Shareholder or a U.S. PL Shareholder;

“Foreign Shareholder” means a Shareholder who is not a Canadian Shareholder or a U.S. Shareholder;

“GP Unit” means the general partnership unit of the Partnership;

“Holdco Agreements” means the share purchase agreements and other ancillary documentation containing representations and warranties and covenants acceptable to PVII and the Trust, in its capacity as general partner of the Partnership, to be entered into by each Qualifying Holdco Shareholder, each in a form consistent with section 2.5 of the Arrangement Agreement;

“Interim Order” means the order made after application to the Court, containing declarations and directions in respect of the notice to be given and the conduct of the Meeting and the Arrangement, as such order may be amended, supplemented or varied by the Court;

“Liens” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

“LPA Amendment” means the third amendment to the Partnership LPA in the form attached as Exhibit 3 hereto;

“LP Holdco” means PVI Management LP Inc., a corporation incorporated under the laws of the Province of Ontario;

“Market Price” means the volume weighted average trading price on the New York Stock Exchange for the five trading days prior to the date on which the transfer in section 3.1(zz) occurs;

“Meeting” means the joint special meeting of Equity Unitholders, Preferred Unitholders and Warrantholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider, and if deemed advisable, to approve the Arrangement Resolution, the Amendment Resolution and/or the Warrantholder Resolution, as applicable, and the other matters set out in the notice of meeting accompanying the Circular;

“New Equity Units” means the non-voting equity units of New PVI LP;

“New GP Unit” means the general partnership unit of New PVI LP;

“New Preferred Units, Series 1” means the non-voting Class A Preferred limited partnership units, Series 1 of New PVI LP;

“New Preferred Units, Series 2” means the non-voting Class A Preferred limited partnership units, Series 2 of New PVI LP;

“New Preferred Units, Series 3” means the non-voting Class A Preferred limited partnership units, Series 3 of New PVI LP;

“New Preferred Units, Series 4” means the non-voting Class A Preferred limited partnership units, Series 4 of New PVI LP;

“New PVI LP” means Partners Value Investments L.P., a limited partnership formed under the laws of Bermuda;

“New PVI Units” means, collectively, the New GP Unit, New Equity Units, New Preferred Units, Series 1, New Preferred Units, Series 2, New Preferred Units, Series 3 and New Preferred Units, Series 4;

“Newco” means PVLP Holdco Inc., a corporation incorporated under the laws of Ontario;

“Newco 2” means PVII Sub Holdings Inc., a corporation incorporated under the laws of Ontario;

“Newco Series 1 Preferred Consideration” means for each Newco Series 1 Preferred Share held a Preferred Note, Series 1 or, in the case of U.S. Shareholders, Foreign Shareholders or any Canadian Shareholders who so elect, one New Preferred Unit, Series 1;

“Newco Series 2 Preferred Consideration” means for each Newco Series 2 Preferred Share held a Preferred Note, Series 2, or, in the case of U.S. Shareholders, Foreign Shareholders or any Canadian Shareholders who so elect, one New Preferred Unit, Series 2;

“Newco Series 3 Preferred Consideration” means for each Newco Series 3 Preferred Share held a Preferred Note, Series 3, or, in the case of U.S. Shareholders, Foreign Shareholders or any Canadian Shareholders who so elect, one New Preferred Unit, Series 3;

“Newco Series 4 Preferred Consideration” means for each Newco Series 4 Preferred Share held a Preferred Note, Series 4, or, in the case of U.S. Shareholders, Foreign Shareholders or any Canadian Shareholders who so elect, one New Preferred Unit, Series 4;

“Newco Series 1 Preferred Shares” means the Class A Preferred shares, Series 1 in the capital of Newco;

“Newco Series 2 Preferred Shares” means the Class A Preferred shares, Series 2 in the capital of Newco;

“Newco Series 3 Preferred Shares” means the Class A Preferred shares, Series 3 in the capital of Newco;

“Newco Series 4 Preferred Shares” means the Class A Preferred shares, Series 4 in the capital of Newco;

“Newco Share Consideration” means for each Newco Subordinate Voting Share held: (a) one New Equity Unit; and (b) one Extraction Note;

“Newco Shareholders” means holders of Newco Shares;

“Newco Shares” means, collectively, the Newco Special Share, Newco Subordinate Voting Shares, Newco Series 1 Preferred Shares, Newco Series 2 Preferred Shares, Newco Series 3 Preferred Shares and Newco Series 4 Preferred Shares and **“Newco Share”** means any one of them;

“Newco Special Share” means the special voting share in the capital of Newco;

“Newco Subordinate Voting Shares” means the subordinate voting shares in the capital of Newco;

“OBCA” means the *Business Corporations Act* (Ontario);

“Partners VI” means Partners VI Inc., a corporation incorporated under the laws of the Province of Ontario;

“Partnership” means Partners Value Investments LP, a limited partnership formed under the laws of the Province of Ontario;

“Partnership Assets” means all of the assets of the Partnership, including the 73,462,121 PVII Common Shares, 15 voting common shares of Partners VI and 6,309,583 preferred shares, Series A of Partners VI, held by the Partnership;

“Partnership Letter of Transmittal” means the letters of transmittal for use by Preferred Unitholders;

“Partnership LPA” means the amended and restated limited partnership agreement of the Partnership dated June 30, 2016, as amended;

“Partnership Units” means the GP Unit, Equity Units, Preferred Units, Series 1, Preferred Units, Series 2, Preferred Units, Series 3 and Preferred Units, Series 4;

“person” includes an individual, partnership, association, company, corporation, body corporate, limited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, legal representative, government or any other entity, whether or not having legal status;

“Plan of Arrangement” means this plan of arrangement and any amendments or variations hereto made in accordance with section 7.1 of the Arrangement Agreement and this Plan of Arrangement;

“PL Holdco Agreements” means the share purchase agreements and other ancillary documentation containing representations and warranties and covenants acceptable to PVII and the Trust, in its capacity as general partner of the Partnership, each acting reasonably, to be entered into by each Qualifying PL Holdco Shareholder, each in a form consistent with section 2.5 of the Arrangement Agreement;

“PL Share Consideration” means for each PL Share held: (a) the Exchange Number of New Equity Units and Extraction Notes plus (b) 0.26 of a New Preferred Unit, Series 1 plus (c) cash in lieu of fractions;

“PL Shareholders” means holders of PL Shares;

“PL Shares” means common shares in the capital of Partners Limited;

“Preferred Note, Series 1” means the U.S.-dollar denominated non-interest bearing callable demand promissory notes to be issued by New PVI LP to Shareholders, substantially in the form attached as Exhibit 8 to this Plan of Arrangement, as it may be supplemented, modified or amended from time to time in accordance with the terms thereof;

“Preferred Note, Series 2” means the U.S.-dollar denominated non-interest bearing callable demand promissory notes to be issued by New PVI LP to Shareholders, substantially in the form attached as Exhibit

8 to this Plan of Arrangement, as it may be supplemented, modified or amended from time to time in accordance with the terms thereof;

“Preferred Note, Series 3” means the U.S.-dollar denominated non-interest bearing callable demand promissory notes to be issued by New PVI LP to Shareholders, substantially in the form attached as Exhibit 8 to this Plan of Arrangement, as it may be supplemented, modified or amended from time to time in accordance with the terms thereof;

“Preferred Note, Series 4” means the U.S.-dollar denominated non-interest bearing callable demand promissory notes to be issued by New PVI LP to Shareholders, substantially in the form attached as Exhibit 8 to this Plan of Arrangement, as it may be supplemented, modified or amended from time to time in accordance with the terms thereof;

“Preferred Notes” means, collectively, the Preferred Notes, Series 1, Preferred Notes, Series 2, Preferred Notes, Series 3 and Preferred Notes, Series 4;

“Preferred Unitholders” means, collectively, holders of Preferred Units, Series 1, Preferred Units, Series 2, Preferred Units, Series 3 and Preferred Units, Series 4;

“Preferred Units, Series 1” means the non-voting Class A Preferred limited partnership units, Series 1 of the Partnership;

“Preferred Units, Series 2” means the non-voting Class A Preferred limited partnership units, Series 2 of the Partnership;

“Preferred Units, Series 3” means the non-voting Class A Preferred limited partnership units, Series 3 of the Partnership;

“Preferred Units, Series 4” means the non-voting Class A Preferred limited partnership units, Series 4 of the Partnership;

“PVII” means Partners Value Investments Inc., a corporation incorporated under the laws of the Province of Ontario;

“PVII Common Shares” means the common shares in the capital of PVII;

“PVII Exchangeable Shares” means the non-voting exchangeable shares in the capital of PVII;

“PVII Non-Voting Shares” means the non-voting common shares in the capital of PVII;

“PVII Preferred Shares, Series 1” means the preferred shares, Series 1 in the capital of PVII, having the rights, privileges, restrictions and conditions set out in Exhibit 1 to this Plan of Arrangement;

“PVII Preferred Shares, Series 2” means the preferred shares, Series 2 in the capital of PVII, having the rights, privileges, restrictions and conditions set out in Exhibit 1 to this Plan of Arrangement;

“PVII Preferred Shares, Series 3” means the preferred shares, Series 3 in the capital of PVII, having the rights, privileges, restrictions and conditions set out in Exhibit 1 to this Plan of Arrangement;

“PVII Transferred Assets” means 1,125,000 Class A preferred limited partnership units, Series 1 of PVI SIB LP, 1,125,000 Class A preferred limited partnership units, Series 2 of PVI SIB LP and 1,125,000 Class A preferred limited partnership units, Series 3 of PVI SIB LP held by PVII;

“PVII Warrants” means the outstanding share purchase warrants of PVII entitling the holders thereof to purchase one PVII Exchangeable Share at an exercise price of C\$32.45 plus five share purchase warrants of PVII until June 30, 2026;

“Qualifying Holdco” means a corporation that meets the conditions described in section 2.5(a) of the Arrangement Agreement and which beneficially and of record holds Equity Units;

“Qualifying Holdco Consideration” means for each Qualifying Holdco Share held: (a) one New Equity Unit; and (b) one Extraction Note;

“Qualifying Holdco Letter of Transmittal” means the letter of transmittal for use by Qualifying Holdco Shareholders;

“Qualifying Holdco Shareholder” means a person that meets the conditions described in section 2.5(a) of the Arrangement Agreement;

“Qualifying Holdco Shares” means the common shares of the Qualifying Holdco held by the Qualifying Holdco Shareholder;

“Qualifying PL Holdco” means a corporation that meets the conditions described in section 2.5(a) of the Arrangement Agreement and which beneficially and of record holds PL Shares;

“Qualifying PL Holdco Consideration” means for each Qualifying PL Holdco Share the PL Share Consideration;

“Qualifying PL Holdco Letter of Transmittal” means the letter of transmittal for use by Qualifying PL Holdco Shareholders;

“Qualifying PL Holdco Shares” means the common shares of the Qualifying PL Holdco held by the Qualifying PL Holdco Shareholder;

“Qualifying PL Holdco Shareholder” means a person that meets the conditions described in section 2.5(a) of the Arrangement Agreement;

“Registrar” means the Registrar appointed under the *Business Names Act* (Ontario);

“Shareholders” means the holders from time to time of Newco Shares and, for greater certainty, includes Canadian Shareholders, Foreign Shareholders, U.S. Shareholders and Qualifying Holdcos;

“Subco Transferred Assets” means all of the assets of PVII Subco Inc. other than the Newco Subordinate Voting Shares held by PVII Subco Inc.;

“Tax Act” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

“Tax Election Deadline” has the meaning ascribed thereto in Section 3.3 hereof;

“Trust” means PVI Management Trust, a trust formed under the laws of Bermuda;

“TSXV” means the TSX Venture Exchange;

“Unitholders” means holders of Partnership Units;

“U.S. PL Shareholder” means a PL Shareholder that is a U.S. Person as defined under Regulation S of the United States Securities Act of 1933, as amended;

“U.S. Shareholder” means a Shareholder that is a U.S. Person as defined under Regulation S of the United States Securities Act of 1933, as amended;

“Warrant Exchange” means the exchange of each outstanding PVII Warrant for one Amalco Warrant;

“Warrantholder Resolution” means the resolution of the Warrantholders approving the Arrangement, including the Warrant Exchange, to be considered at the Meeting, substantially in the form attached as Schedule D to the Arrangement Agreement;

“Warrantholders” means holders of PVII Warrants; and

“Withholding Obligation” has the meaning ascribed thereto in Section 4.4 hereof.

1.2 General

- (a) Unless otherwise stated, all references herein to amounts of money are to be expressed in lawful currency of the United States. If an amount is required to be converted from or into another currency, the conversion will be effected using an exchange rate chosen by the Trust, in its capacity as general partner of the Partnership.
- (b) The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and will not affect in any way the meaning or interpretation of this Plan of Arrangement. Unless reference is specifically made to some other document or instrument, all references herein to articles, sections and schedules are to articles, sections and schedules of this Plan of Arrangement.
- (c) In this Plan of Arrangement, unless the context otherwise requires: (i) words importing the singular shall include the plural and vice versa, (ii) words importing the use of either gender shall include both genders and neuter, (iii) “include”, “includes” and “including” shall be deemed to be followed by the words “without limitation”, and (iv) the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.
- (d) In the event that any date on which any action to be taken hereunder by any of the parties is not a business day in the place where the action is required to be taken, such action will be taken on the next succeeding day which is a business day in such place.
- (e) A reference to a person includes any successor to that person. A reference to any statute includes all regulations made pursuant to such statute and the provisions of any statute or regulation which amends, supplements or supersedes any such statute or regulation.
- (f) The following Exhibits are attached to this Plan of Arrangement and form part hereof:

Exhibit 1 Amended Share Terms of PVII

Exhibit 2	Amalco Share Terms
Exhibit 3	LPA Amendment
Exhibit 4	Amalco Exchange and Support Agreement
Exhibit 5	Amalco Warrant Indenture
Exhibit 6	Amalco New Common Share and Class A Preferred Share Terms
Exhibit 7	Amalco Preferred Share Terms
Exhibit 8	Form of Preferred Note
Exhibit 9	Form of Extraction Note

ARTICLE 2 EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, and forms part of, the Arrangement Agreement.

2.2 Binding Effect

At the Effective Time, the Arrangement will without any further authorization, act or formality on the part of the Court become effective and be binding upon the Partnership, New PVI LP, all Qualifying Holdcos, LP Holdco, the Trust, Newco, PVII, Amalco, Partners Limited, 5025972, PVII Subco Inc., PVI SIB LP, PVII (Canada) GP Inc., PVI SIB Sub LP, SIB (Bermuda) GP Ltd., 2519596 Ontario Inc., Newco 2, the PL Shareholders, all Qualifying PL Holdcos, the Unitholders, including in their capacity as securityholders of Newco, the Warrantholders, the Transfer Agent, Bruce Flatt and the Depositary.

ARTICLE 3 THE ARRANGEMENT

3.1 The Arrangement

Commencing at the Effective Time, except as otherwise noted, each of the steps set out below will occur in the following order without any further act or formality, with each step occurring two minutes after the completion of the immediately preceding step:

Payment of Other Amounts

- (a) PVII will irrevocably declare a dividend on the PVII Common Shares in the amount of \$0.02161 per PVII Common Share held.
- (b) The Partnership will irrevocably declare a distribution on:
 - (i) the Preferred Units, Series 1 in the amount of \$0.0740 per Preferred Unit, Series 1 held;

- (ii) the Preferred Units, Series 2 in the amount of \$0.0658 per Preferred Unit, Series 2 held;
 - (iii) the Preferred Units, Series 3 in the amount of \$0.0658 per Preferred Unit, Series 3 held; and
 - (iv) the Preferred Units, Series 4 in the amount of \$0.0658 per Preferred Unit, Series 4 held.
- (c) PVI SIB LP will irrevocably declare a distribution on:
- (i) its Class A Preferred Limited Partnership Units, Series 1 in the amount of \$0.0658 per Class A Preferred Limited Partnership Units, Series 1 held;
 - (ii) its Class A Preferred Limited Partnership Units, Series 2 in the amount of \$0.0658 per Class A Preferred Limited Partnership Units, Series 2 held; and
 - (iii) its Class A Preferred Limited Partnership Units, Series 3 in the amount of \$0.0658 per Class A Preferred Limited Partnership Units, Series 3 held.

Exchange of Outstanding PVII Exchangeable Shares

- (d) The Partnership will exchange each issued and outstanding PVII Exchangeable Share it owns for one PVII Common Share and PVII and the Partnership will jointly elect, in the prescribed form and within the time limits referred to in subsection 85(6) of the Tax Act, to have the provisions of subsection 85(2) of the Tax Act apply to such share exchange, and if applicable, PVII and the Partnership will jointly elect under the provisions of any corresponding provincial tax legislation, and:
- (i) the Partnership will cease to be the registered holder of such PVII Exchangeable Shares and the name of the Partnership will be removed from the register of PVII Exchangeable Shares and added to the register of holders of PVII Common Shares; and
 - (ii) the PVII Exchangeable Shares so exchanged will be cancelled.

Amendment to Articles of PVII and Partnership Agreement

- (e) The articles of PVII will be amended to revise the rights, privileges, restrictions and conditions of the PVII Common Shares, PVII Non-Voting Shares and PVII Exchangeable Shares and to create and authorize the issuance of an unlimited number of PVII Preferred Shares, Series 1, PVII Preferred Shares, Series 2 and PVII Preferred Shares, Series 3, as set out in Exhibit 1 to this Plan of Arrangement.
- (f) The LPA Amendment will become effective and binding on the parties thereto.

Transfer of Partnership Assets

- (g) The Partnership will transfer the Partnership Assets to Newco for a purchase price equal to the aggregate FMV of the Partnership Assets, which will be satisfied by Newco issuing one Newco Special Share, 67,331,861 Newco Subordinate Voting Shares, 16,035,061

Newco Series 1 Preferred Shares, 2,031,867 Newco Series 2 Preferred Shares, 2,031,867 Newco Series 3 Preferred Shares, 2,032,491 Newco Series 4 Preferred Shares to the Partnership and Newco assuming all of the liabilities and obligations of the Partnership. In particular, the aggregate purchase price of the Partnership Assets shall be satisfied as follows: (i) as to the portion of the purchase price that is equal to the amount of the assumed liabilities, by the assumption by Newco of such liabilities; (ii) as to the portion of the purchase price that is equal to the aggregate redemption price of the 16,035,061 Newco Series 1 Preferred Shares, by the issuance by Newco of such shares; (iii) as to the portion of the purchase price that is equal to the aggregate redemption price of the 2,031,867 Newco Series 2 Preferred Shares, by the issuance by Newco of such shares; (iv) as to the portion of the purchase price that is equal to the aggregate redemption price of the 2,031,867 Newco Series 3 Preferred Shares, by the issuance by Newco of such shares; (v) as to the portion of the purchase price that is equal to the aggregate redemption price of the 2,032,491 Newco Series 4 Preferred Shares, by the issuance by Newco of such shares; (vi) as to \$1.00 of the aggregate purchase price, by the issuance by Newco of one Newco Special Share; and (vii) as to the balance of the purchase price, by the issuance by Newco of the 67,331,861 Newco Subordinate Voting Shares. Newco shall add to the stated capital account of each class and series of shares of Newco so issued an amount equal to the portion of the purchase price in consideration for which the particular class and series of shares is issued as payment. Newco and the Partnership will jointly elect, in the prescribed form and within the time limits referred to in subsection 85(6) of the Tax Act, to have the provisions of subsection 85(2) of the Tax Act apply to the transfer of the Partnership Assets, and if applicable, Newco and the Partnership will jointly elect under the provisions of any corresponding provincial tax legislation.

- (h) The Newco Subordinate Voting Shares and Newco Series 1 Preferred Shares will, outside of this Plan of Arrangement, be listed and posted for trading on the TSXV (subject to standard listing conditions imposed by the TSXV in similar circumstances) and, for greater certainty, such listing will be effective before the event described in Section 3.1(i).

Distribution and Termination

- (i) The Partnership will terminate in accordance with the terms of the LPA Amendment and the Partnership Agreement will be terminated without payment of any consideration and cease to have any further force or effect for any purpose, with a declaration of dissolution to be filed with the Registrar subsequently outside of this Plan of Arrangement and the Partnership will distribute all of its property to the Unitholders as consideration for their disposition of Partnership Units upon such termination such that, simultaneously:
 - (i) the Trust will receive one Newco Special Share for the GP Unit it holds;
 - (ii) holders of Equity Units will receive one Newco Subordinate Voting Share for each Equity Unit held;
 - (iii) holders of Preferred Units, Series 1 will receive one Newco Series 1 Preferred Share for each Preferred Unit, Series 1 held;
 - (iv) holders of Preferred Units, Series 2 will receive one Newco Series 2 Preferred Share for each Preferred Unit, Series 2 held;

- (v) holders of Preferred Units, Series 3 will receive one Newco Series 3 Preferred Share for each Preferred Unit, Series 3 held; and
- (vi) holders of Preferred Units, Series 4 will receive one Newco Series 4 Preferred Share for each Preferred Unit, Series 4 held, and

the outstanding Partnership Units will be cancelled and the holders of such Partnership Units will cease to be the holders of such Partnership Units and to have any rights as holders of such Partnership Units. With respect to each Newco Share distributed in accordance with this Section 3.1(i), the registered holder thereof will be added to the applicable register of holders of Newco Shares, as applicable.

Transfer of Trust Units

- (j) Partners Limited will transfer the 490 trust units of the Trust it holds to Bruce Flatt for cash consideration equal to \$490, representing the FMV thereof.

SIB Structure Simplification

- (k) 5025972 will transfer the 5025972 Transferred Assets to PVII for a purchase price equal to the aggregate FMV of the 5025972 Transferred Assets, which will be satisfied by PVII issuing 1,125,000 PVII Preferred Shares, Series 1, 1,125,000 PVII Preferred Shares, Series 2 and 1,125,000 PVII Preferred Shares, Series 3 to 5025972. 5025972 and PVII will jointly elect, in the prescribed form and within the time limits referred to in subsection 85(6) of the Tax Act, to have the provisions of subsection 85(1) of the Tax Act apply to the transfer of the 5025972 Transferred Assets, and if applicable, 5025972 and PVII will jointly elect under the provisions of any corresponding provincial tax legislation. An amount equal to the FMV of the 1,125,000 Class A preferred limited partnership units, Series 1 of PVI SIB LP will be added to the stated capital of the PVII Preferred Shares, Series 1. An amount equal to the FMV of the 1,125,000 Class A preferred limited partnership units, Series 2 of PVI SIB LP will be added to the stated capital of the PVII Preferred Shares, Series 2. An amount equal to the FMV of the 1,125,000 Class A preferred limited partnership units, Series 3 of PVI SIB LP will be added to the stated capital of the PVII Preferred Shares, Series 3.
- (l) PVII will transfer the PVII Transferred Assets to PVII Subco Inc. for a purchase price equal to the aggregate FMV of the PVII Transferred Assets, which will be satisfied by PVII Subco Inc. issuing 100 common shares of PVII Subco Inc. to PVII. PVII and PVII Subco Inc. will jointly elect, in the prescribed form and within the time limits referred to in subsection 85(1) of the Tax Act, to have the provisions of subsection 85(1) of the Tax Act apply to the transfer of the PVII Transferred Assets, and if applicable, PVII and PVII Subco Inc. will jointly elect under the provisions of any corresponding provincial tax legislation. An amount equal to the aggregate FMV of the PVII Transferred Assets will be added to the stated capital of the common shares of PVII Subco Inc.
- (m) PVII Subco Inc. will assume as a contribution of partnership capital to PVI SIB LP all of the liabilities and obligations of PVI SIB LP and PVII Subco Inc.'s partnership capital of PVI SIB LP will be increased by the amount of such liabilities assumed.
- (n) PVII (Canada) GP Inc. will transfer the one outstanding general partnership unit of PVI SIB LP held by PVII (Canada) GP Inc. to PVII Subco Inc. for cash consideration equal to

\$1.00, representing the FMV thereof. By virtue of the acquisition by PVII Subco Inc. of all of the partnership units of PVI SIB LP, PVI SIB LP will be dissolved and terminated without any further action and:

- (i) all of PVI SIB LP's property and assets shall become the property and assets of PVII Subco Inc. without any further action; and
 - (ii) the PVI SIB LP partnership agreement shall be terminated without payment of any consideration and cease to have any further force or effect for any purpose.
- (o) PVII Subco Inc. will assume as a contribution of partnership capital to PVI SIB Sub LP all of the liabilities and obligations of PVI SIB Sub LP and PVII Subco Inc.'s partnership capital of PVI SIB Sub LP will be increased by the amount of such liabilities assumed.
- (p) PVII (Canada) GP Inc. will transfer the one outstanding general partnership unit of PVI SIB Sub LP held by PVII (Canada) GP Inc. to PVII Subco Inc. for cash consideration equal to \$100.00, representing the FMV thereof. By virtue of the acquisition by PVII Subco Inc. of all of the partnership units of PVI SIB Sub LP, PVI SIB Sub LP will be dissolved and terminated without any further action and:
 - (i) all of PVI SIB Sub LP's property and assets shall become the property and assets of PVII Subco Inc. without any further action; and
 - (ii) the PVI SIB Sub LP partnership agreement shall be terminated without payment of any consideration and cease to have any further force or effect for any purpose.
- (q) PVII (Canada) GP Inc. will wind up in accordance with section 237 of the *Business Corporations Act* (Ontario) and, in connection with and as a consequence thereof, will distribute all of its assets, rights and properties to SIB (Bermuda) GP Ltd. and all the liabilities and obligations of PVII (Canada) GP Inc. will be assumed by SIB (Bermuda) GP Ltd., with articles of dissolution for PVII (Canada) GP Inc. to be filed subsequently outside of this Plan of Arrangement.
- (r) SIB (Bermuda) GP Ltd. will wind up in accordance with the Bermuda Companies Act 1981, as amended, and, in connection with and as a consequence thereof, will distribute all of its assets, rights and properties to PVII Subco Inc. and all the liabilities and obligations of SIB (Bermuda) GP Ltd. will be assumed by PVII Subco Inc., with liquidation documents required under the laws of Bermuda for SIB (Bermuda) GP Ltd. to be filed subsequently outside of this Plan of Arrangement.
- (s) PVII Subco Inc. will transfer the Subco Transferred Assets to Newco 2 for a purchase price equal to the aggregate FMV of the Subco Transferred Assets, which will be satisfied by Newco 2 issuing 100 common shares of Newco 2 to PVII Subco Inc. and Newco 2 assuming all of the liabilities and obligations of PVII Subco Inc. Newco 2 and PVII Subco Inc. will jointly elect, in the prescribed form and within the time limits referred to in subsection 85(6) of the Tax Act, to have the provisions of subsection 85(1) of the Tax Act apply to the transfer of the Subco Transferred Assets, and if applicable, Newco 2 and PVII Subco Inc. will jointly elect under the provisions of any corresponding provincial tax legislation. An amount equal to the aggregate FMV of the Subco Transferred Assets less the amount of the liabilities and obligations of PVII Subco Inc. assumed by Newco 2 will be added to the stated capital of the common shares of Newco 2.

Exchange with New PVI LP

- (t) The New Equity Units and New Preferred Units, Series 1 will, outside of this Plan of Arrangement, be listed and posted for trading on the TSXV (subject to standard listing conditions imposed by the TSXV in similar circumstances), and for greater certainty, such listing will be effective before the event described in Section 3.1(u).
- (u) 5025972 will transfer:
 - (i) the 1,125,000 PVII Preferred Shares, Series 1 it holds to New PVI LP for a purchase price equal to the aggregate FMV of the shares so transferred, which will be satisfied by New PVI LP issuing 1,125,000 New Preferred Units, Series 2 to 5025972. 5025972 and New PVI LP will jointly elect, in the prescribed form and within the time limits referred to in subsection 96(4) of the Tax Act, to have the provisions of subsection 97(2) of the Tax Act apply to the transfer of the 1,125,000 PVII Preferred Shares, Series 1, and if applicable, 5025972 and New PVI LP will jointly elect under the provisions of any corresponding provincial tax legislation;
 - (ii) 1,125,000 PVII Preferred Shares, Series 2 it holds to New PVI LP for a purchase price equal to the aggregate FMV of the shares so transferred, which will be satisfied by New PVI LP issuing 1,125,000 New Preferred Units, Series 3 to 5025972. 5025972 and New PVI LP will jointly elect, in the prescribed form and within the time limits referred to in subsection 96(4) of the Tax Act, to have the provisions of subsection 97(2) of the Tax Act apply to the transfer of the 1,125,000 PVII Preferred Shares, Series 2, and if applicable, 5025972 and New PVI LP will jointly elect under the provisions of any corresponding provincial tax legislation; and
 - (iii) 1,125,000 PVII Preferred Shares, Series 3 it holds to New PVI LP for a purchase price equal to the aggregate FMV of the shares so transferred, which will be satisfied by New PVI LP issuing 1,125,000 New Preferred Units, Series 4 to 5025972. 5025972 and New PVI LP will jointly elect, in the prescribed form and within the time limits referred to in subsection 96(4) of the Tax Act, to have the provisions of subsection 97(2) of the Tax Act apply to the transfer of the 1,125,000 PVII Preferred Shares, Series 3, and if applicable, 5025972 and New PVI LP will jointly elect under the provisions of any corresponding provincial tax legislation.
- (v) The Newco Shares will be transferred and assigned by the holders thereof concurrently as part of a single transaction to New PVI LP as follows:
 - (i) Each Newco Subordinate Voting Share held by a Canadian Shareholder that is not a Qualifying Holdco, Partners Limited, 2519596 Ontario Inc. or PVII Subco Inc. will be transferred and assigned by such Canadian Shareholder to New PVI LP (free and clear of any Liens) in exchange for the Newco Share Consideration.
 - (ii) Each Newco Series 1 Preferred Share held by a Canadian Shareholder that is not a Qualifying Holdco, Partners Limited, 2519596 Ontario Inc. or PVII Subco Inc. will be transferred and assigned by such Canadian Shareholder to New PVI LP (free and clear of any Liens) in exchange for the Newco Series 1 Preferred Consideration.

- (iii) Each Newco Series 2 Preferred Share held by a Canadian Shareholder that is not a Qualifying Holdco will be transferred and assigned by such Canadian Shareholder to New PVI LP (free and clear of any Liens) in exchange for the Newco Series 2 Preferred Consideration.
- (iv) Each Newco Series 3 Preferred Share held by a Canadian Shareholder that is not a Qualifying Holdco will be transferred and assigned by such Canadian Shareholder to New PVI LP (free and clear of any Liens) in exchange for the Newco Series 3 Preferred Consideration.
- (v) Each Newco Series 4 Preferred Share held by a Canadian Shareholder that is not a Qualifying Holdco will be transferred and assigned by such Canadian Shareholder to New PVI LP (free and clear of any Liens) in exchange for the Newco Series 4 Preferred Consideration.
- (w) With respect to each Newco Share transferred and assigned in accordance with Sections 3.1(v)(i), 3.1(v)(ii), 3.1(v)(iii), 3.1(v)(iv) and 3.1(v)(v) and concurrently with the events described in such sections:
 - (i) the registered holder thereof will cease to be the registered holder of such Newco Share and the name of such registered holder will be removed from the register of Newco Shareholders and added to the applicable register of holders of New PVI Units, in each case as of the date and time such event is deemed to occur pursuant to this Section 3.1;
 - (ii) the registered holder thereof will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Newco Share; and
 - (iii) New PVI LP will be the holder of all such outstanding Newco Shares and the central securities register of Newco will be revised accordingly.
- (x) Concurrently with the event described in Section 3.1(v), each Qualifying Holdco Share in respect of each Qualifying Holdco will be transferred and assigned by each Qualifying Holdco Shareholder to New PVI LP (free and clear of any Liens) in exchange for the Qualifying Holdco Consideration and:
 - (i) each registered holder of Qualifying Holdco Shares will cease to be the registered holder of such Qualifying Holdco Shares and the name of such registered holder will be removed from the register of the applicable Qualifying Holdco Shares and added to the applicable register of holders of New PVI Units, in each case as of the date and time such event is deemed to occur pursuant to this Section 3.1;
 - (ii) each registered holder of Qualifying Holdco Shares will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Qualifying Holdco Shares; and
 - (iii) New PVI LP will be the holder of all such outstanding Qualifying Holdco Shares and the applicable central securities register of Qualifying Holdco Shares will be revised accordingly.

- (y) Concurrently with the event described in Section 3.1(v), each Canadian PL Shareholder that is not a Qualifying PL Holdco will transfer and assign such PL Shares to New PVI LP (free and clear of any Liens) in exchange for the PL Share Consideration and:
 - (i) each such registered holder of PL Shares will cease to be the registered holder of such PL Shares and the name of such registered holder will be removed from the register of PL Shares and added to the applicable register of holders of New PVI Units, in each case as of the date and time such event is deemed to occur pursuant to this Section 3.1;
 - (ii) each such registered holder of PL Shares will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Qualifying Holdco Shares; and
 - (iii) New PVI LP will be the holder of all such outstanding PL Shares and the applicable central securities register of PL Shares will be revised accordingly.
- (z) Concurrently with the event described in Section 3.1(v), each Qualifying PL Holdco Share in respect of each Qualifying PL Holdco will be transferred and assigned by each Qualifying PL Holdco Shareholder to New PVI LP (free and clear of any Liens) in exchange for the Qualifying PL Holdco Consideration and:
 - (i) each registered holder of Qualifying PL Holdco Shares will cease to be the registered holder of such Qualifying PL Holdco Shares and the name of such registered holder will be removed from the register of the applicable Qualifying PL Holdco Shares and added to the applicable register of holders of New PVI Units, in each case as of the date and time such event is deemed to occur pursuant to this Section 3.1;
 - (ii) each registered holder of Qualifying PL Holdco Shares will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Qualifying PL Holdco Shares; and
 - (iii) New PVI LP will be the holder of all such outstanding Qualifying PL Holdco Shares and the applicable central securities register of Qualifying PL Holdco Shares will be revised accordingly.
- (aa) At 3:01 a.m. (Toronto time) on the business day after completion of the transactions described in the foregoing steps, each Newco Subordinate Voting Share held by a Foreign Shareholder or U.S. Shareholder will be transferred and assigned by such Foreign Shareholder or U.S. Shareholder to New PVI LP (free and clear of any Liens) in exchange for the Newco Share Consideration.
- (bb) Concurrently with the event described in Section 3.1(aa), each Newco Series 1 Preferred Share held by a Foreign Shareholder or U.S. Shareholder will be transferred and assigned by such Foreign Shareholder or U.S. Shareholder to New PVI LP (free and clear of any Liens) in exchange for the Newco Series 1 Preferred Consideration.
- (cc) Concurrently with the event described in Section 3.1(aa), each Newco Series 2 Preferred Share held by a Foreign Shareholder or U.S. Shareholder will be transferred and assigned

by such Foreign Shareholder or U.S. Shareholder to New PVI LP (free and clear of any Liens) in exchange for the Newco Series 2 Preferred Consideration.

- (dd) Concurrently with the event described in Section 3.1(aa), each Newco Series 3 Preferred Share held by a Foreign Shareholder or U.S. Shareholder will be transferred and assigned by such Foreign Shareholder or U.S. Shareholder to New PVI LP (free and clear of any Liens) in exchange for the Newco Series 3 Preferred Consideration.
- (ee) Concurrently with the event described in Section 3.1(aa), each Newco Series 4 Preferred Share held by a Foreign Shareholder or U.S. Shareholder will be transferred and assigned by such Foreign Shareholder or U.S. Shareholder to New PVI LP (free and clear of any Liens) in exchange for the Newco Series 4 Preferred Consideration.
- (ff) With respect to each Newco Share transferred and assigned in accordance with Sections 3.1(aa), 3.1(bb), 3.1(cc), 3.1(dd) and 3.1(ee) and concurrently with the events described in such sections:
 - (i) the registered holder thereof will cease to be the registered holder of such Newco Share and the name of such registered holder will be removed from the register of Newco Shareholders and added to the applicable register of holders of New PVI Units, in each case as of the date and time such event is deemed to occur pursuant to this Section 3.1;
 - (ii) the registered holder thereof will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Newco Share; and
 - (iii) New PVI LP will be the holder of all such outstanding Newco Shares and the central securities register of Newco will be revised accordingly.
- (gg) Concurrently with the event described in Section 3.1(aa), each PL Share held by a Foreign PL Shareholder or U.S. PL Shareholder will be transferred and assigned by such Foreign PL Shareholder or U.S. PL Shareholder to New PVI LP (free and clear of any Liens) in exchange for the PL Share Consideration and:
 - (i) each such registered holder of PL Shares will cease to be the registered holder of such PL Shares and the name of such registered holder will be removed from the register of PL Shares and added to the applicable register of holders of New PVI Units, in each case as of the date and time such event is deemed to occur pursuant to this Section 3.1;
 - (ii) each such registered holder of PL Shares will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Qualifying Holdco Shares; and
 - (iii) New PVI LP will be the holder of all such outstanding PL Shares and the applicable central securities register of PL Shares will be revised accordingly.
- (hh) Newco will purchase for cancellation and cancel the one Newco Special Share held by the Trust for cash consideration equal to \$1.00.

- (ii) Each holder of a Preferred Note, Series 1 will transfer and assign such Preferred Note, Series 1 to New PVI LP in exchange for the issuance by New PVI LP of one New Preferred Unit, Series 1 for each Preferred Note, Series 1 held, which New Preferred Unit, Series 1 will have a FMV equal to such Preferred Note, Series 1, and such holder will accept the New Preferred Units, Series 1 in full satisfaction of New PVI LP's obligations under each Preferred Note, Series 1.
- (jj) Concurrently with the event described in Section 3.1(ii), each holder of a Preferred Note, Series 2 will transfer and assign such Preferred Note, Series 2 to New PVI LP in exchange for the issuance by New PVI LP of one New Preferred Unit, Series 2 for each Preferred Note, Series 2 held, which New Preferred Unit, Series 2 will have a FMV equal to such Preferred Note, Series 2, and such holder will accept the New Preferred Units, Series 2 in full satisfaction of New PVI LP's obligations under each Preferred Note, Series 2.
- (kk) Concurrently with the event described in Section 3.1(ii), each holder of a Preferred Note, Series 3 will transfer and assign such Preferred Note, Series 3 to New PVI LP in exchange for the issuance by New PVI LP of one New Preferred Unit, Series 3 for each Preferred Note, Series 3 held, which New Preferred Unit, Series 3 will have a FMV equal to such Preferred Note, Series 3, and such holder will accept the New Preferred Units, Series 3 in full satisfaction of New PVI LP's obligations under each Preferred Note, Series 3.
- (ll) Concurrently with the event described in Section 3.1(ii), each holder of a Preferred Note, Series 4 will transfer and assign such Preferred Note, Series 4 to New PVI LP in exchange for the issuance by New PVI LP of one New Preferred Unit, Series 4 for each Preferred Note, Series 4 held, which New Preferred Unit, Series 4 will have a FMV equal to such Preferred Note, Series 4, and such holder will accept the New Preferred Units, Series 4 in full satisfaction of New PVI LP's obligations under each Preferred Note, Series 4.
- (mm) With respect to each Preferred Note transferred and assigned in accordance with Section 3.1(ii), 3.1(jj), 3.1(kk) and 3.1(ll) and concurrently with the events described in such sections:
 - (i) the holder thereof (which may be a transferee of the Newco Shareholder to whom such Preferred Note was issued to the extent notified to the New PVI LP) will be added to the applicable register of holders of New PVI Units as of the date and time such event is deemed to occur pursuant to this Section 3.1;
 - (ii) the holder thereof will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Preferred Notes; and
 - (iii) the Preferred Notes will be cancelled.
- (nn) With respect to each issuance of New PVI Units in accordance with Section 3.1(ii), 3.1(jj), 3.1(kk) and 3.1(ll) and concurrently with the events described in such sections, the registered holder thereof will be added to the applicable register of holders of New PVI Units.
- (oo) LP Holdco will transfer and assign the one New Equity Unit held by it to New PVI LP for cash consideration equal to \$100.00, representing the FMV thereof and such New Equity Unit will be cancelled.

- (pp) LP Holdco will wind up in accordance with section 237 of the OBCA and, in connection with and as a consequence thereof, will distribute all of its assets, rights and properties to the Trust and all the liabilities and obligations of LP Holdco will be assumed by the Trust, with articles of dissolution for LP Holdco to be filed subsequently outside of this Plan of Arrangement.
- (qq) Newco irrevocably declares a dividend on the Newco Subordinate Voting Shares in an aggregate amount equal to the FMV of 15 voting common shares of Partners VI, such dividend to be satisfied by the transfer of 15 voting common shares of Partners VI to Newco's sole shareholder, New PVI LP.
- (rr) Newco, PVII, PVII Subco Inc., each Qualified Holdco, each Qualified PL Holdco, 2519596 Ontario Inc. and Partners Limited will amalgamate pursuant to section 174 of the OBCA in such a manner that, on and by virtue of the amalgamation:
 - (i) the name of the amalgamated company will be Partners Value Investments Inc., hereinafter referred to as "**Amalco**" in this Section 3.1(rr);
 - (ii) the registered office of Amalco will be Brookfield Place, 181 Bay Street, Suite 210, Toronto, Ontario, M5J 2T3;
 - (iii) there will be no restrictions on the business that Amalco may carry on or on the powers it may exercise;
 - (iv) Amalco will be authorized to issue an unlimited number of retractable common shares designated as "Retractable Common Shares", an unlimited number of non-voting retractable common shares designated as "Non-Voting Retractable Common Shares" and exchangeable shares designated as "Exchangeable Shares";
 - (v) each:
 - (A) Newco Subordinate Voting Share, other than the Newco Subordinate Voting Shares held by PVII Subco Inc., a Qualifying Holdco, Partners Limited and 2519596 Ontario Inc., will be converted into one Amalco Common Share and holders of the Newco Subordinate Voting Shares so converted will be added to the register of holders of Amalco Common Shares;
 - (B) Newco Preferred Share, other than Newco Preferred Shares held by Partners Limited, will be converted into 0.41 of an Amalco Common Share and holders of the Newco Preferred Shares so converted will be added to the register of holders of Amalco Common Shares;
 - (C) Qualifying Holdco Share will be converted into one Amalco Common Share and holders of the Qualifying Holdco Shares so converted will be added to the register of holders of Amalco Common Shares;
 - (D) Qualifying PL Holdco Share will be converted into 3.24 Amalco Common Shares and holders of the Qualifying PL Holdco Shares so converted will be added to the register of holders of Amalco Common Shares;

- (E) PL Share, other than the PL Shares held by a Qualifying PL Holdco, will be converted into 3.24 Amalco Common Shares and holders of the PL Shares so converted will be added to the register of holders of Amalco Common Shares;
- (F) PVII Non-Voting Share will be converted into one Amalco Non-Voting Share and holders of the PVII Non-Voting Shares so converted will be added to the register of holders of Amalco Retractable Non-Voting Shares;
- (G) PVII Preferred Share, Series 1, PVII Preferred Share, Series 2 and PVII Preferred Share, Series 3 will be converted into 0.41 of an Amalco Common Share and the holder of the PVII Preferred Shares, Series 1, PVII Preferred Shares, Series 2 and PVII Preferred Shares, Series 3 so converted will be added to the register of holders of Amalco Common Shares; and
- (H) PVII Exchangeable Share will be converted into one Amalco Exchangeable Share and holders of the PVII Exchangeable Shares so converted will be added to the register of holders of Amalco Exchangeable Shares,

and each of the following will be cancelled without any repayment of capital:

- (I) PVII Common Shares held by Newco;
 - (J) common shares of PVII Subco Inc. held by PVII;
 - (K) Newco Subordinate Voting Shares held by PVII Subco Inc. and 2519596 Ontario Inc.;
 - (L) Newco Shares held by a Qualifying Holdco and Partners Limited;
 - (M) common shares and preferred shares of 2519596 Ontario Inc. held by Partners Limited; and
 - (N) PL Shares held by a Qualifying PL Holdco;
- (vi) the Amalco Common Shares, Amalco Non-Voting Shares and Amalco Exchangeable Shares will have the rights, privileges, restrictions and conditions set out in Exhibit 2 to this Plan of Arrangement;
 - (vii) the number of directors of Amalco will be not less than three and not more than ten, and otherwise as the shareholders of Amalco may from time to time determine by special resolution;
 - (viii) the initial directors of Amalco will be the directors of PVII prior to the amalgamation;
 - (ix) the by-laws of Amalco will be the same as the by-laws of PVII;
 - (x) the first annual general meeting of Amalco will be held within eighteen months from the Effective Date;

- (xi) the aggregate stated capital of the issued and outstanding:
 - (A) Amalco Common Shares will be equal to the aggregate stated capital of the Newco Subordinate Voting Shares, Newco Preferred Shares, Qualifying Holdco Shares, Qualifying PL Holdco Shares and PL Shares converted in section 3.1(rr)(v) above;
 - (B) Amalco Non-Voting Shares will be equal to the aggregate stated capital of the PVII Non-Voting Shares converted in section 3.1(rr)(v) above; and
 - (C) Amalco Exchangeable Shares will be equal to the aggregate stated capital of the PVII Exchangeable Shares converted in section 3.1(rr)(v) above;
- (xii) upon the amalgamation of Newco, PVII, PVII Subco Inc., each Qualified Holdco, each Qualified PL Holdco, 2519596 Ontario Inc. and Partners Limited to form Amalco becoming effective:
 - (A) the property of each of Newco, PVII, PVII Subco Inc., each Qualified Holdco, each Qualified PL Holdco, 2519596 Ontario Inc. and Partners Limited will continue to be the property of Amalco;
 - (B) Amalco will continue to be liable for the obligations of the Newco, PVII, PVII Subco Inc., each Qualified Holdco, each Qualified PL Holdco, 2519596 Ontario Inc. and Partners Limited;
 - (C) all existing causes of action, claims or liabilities to prosecution with respect to the Newco, PVII, PVII Subco Inc., each Qualified Holdco, each Qualified PL Holdco, 2519596 Ontario Inc. and Partners Limited will be unaffected;
 - (D) all civil, criminal or administrative actions or proceedings pending by or against Newco, PVII, PVII Subco Inc., each Qualified Holdco, each Qualified PL Holdco, 2519596 Ontario Inc. and Partners Limited may be continued to be prosecuted by or against Amalco;
 - (E) all convictions against, or rulings, orders or judgments in favour of or against the Newco, PVII, PVII Subco Inc., each Qualified Holdco, each Qualified PL Holdco, 2519596 Ontario Inc. and Partners Limited may be enforced by or against Amalco; and
 - (F) the articles of amalgamation will be deemed to be the articles of incorporation of Amalco and the certificate of amalgamation issued by the Director will be deemed to be the certificate of incorporation of Amalco.
- (ss) Concurrently with the event described in Section 3.1(rr):
 - (i) if the Warrantholder Resolution is approved: (A) the Amalco Warrant Indenture will be executed and delivered by the parties thereto and will become effective; (B) the Amalco Exchange and Support Agreement will be executed and delivered by the parties thereto and will become effective; and (C) each issued and outstanding PVII Warrant, other than any PVII Warrants held by an amalgamating

entity, will be exchanged for one Amalco Warrant and all such PVII Warrants will be cancelled and the name of each holder of PVII Warrants will be removed from the register of Warrantholders and will be added to the register of holders of Amalco Warrants; and

- (ii) if the Warrantholder resolution is not approved, the Warrant Exchange will not occur and the PVII Warrants will continue as warrants of Amalco, unamended.
- (tt) The articles of Amalco will be amended to create and authorize the issuance (in addition to the shares Amalco is authorized to issue immediately before such amendment) of the following:
 - (i) an unlimited number of Amalco Class A preferred shares, issuable in series, as set out in Exhibit 6 to this Plan of Arrangement;
 - (ii) an unlimited number of Amalco Preferred Shares, as set out in Exhibit 7 to this Plan of Arrangement;
 - (iii) an unlimited number of Amalco New Common Shares, as set out in Exhibit 6 to this Plan of Arrangement; and
 - (iv) an unlimited number of Amalco Class B preferred shares, issuable in series, as set out in Exhibit 6 to this Plan of Arrangement.
- (uu) In the course of a reorganization of capital in accordance with section 86 of the Tax Act, New PVI LP will exchange each issued and outstanding Amalco Common Share it owns for one Amalco New Common Share and the Amalco Note and:
 - (i) New PVI LP will cease to be the registered holder of such Amalco Common Shares and the name of New PVI LP will be removed from the register of Amalco Common Share and added to the register of holders of Amalco New Common Shares;
 - (ii) the Amalco Common Shares so exchanged will be cancelled and the stated capital account maintained for the Amalco Common Shares will consequentially be reduced to nil; and
 - (iii) an amount equal to the difference between the stated capital of the Amalco Common Shares immediately prior to the exchange and the amount of the Canadian dollar equivalent of the principal amount of the Amalco Note, to be determined using to prevailing exchange rate published by the Bank of Canada as at the date immediately prior to the date of issuance of the Amalco Note, will be added to the stated capital of the Amalco New Common Shares.
- (vv) The Amalco Note will be transferred and assigned by New PVI LP to Amalco in exchange for the issuance by Amalco of the Aggregate Number of Amalco Preferred Shares to New PVI LP, New PVI LP will accept the Amalco Preferred Shares in full satisfaction of Amalco's obligations under the Amalco Note and the Amalco Note will be cancelled. An amount equal to the Canadian dollar equivalent of the principal amount of the Amalco Note, to be determined using to prevailing exchange rate published by the Bank of Canada

as at the date immediately prior to the date of issuance of the Amalco Note, will be added to the stated capital of the Amalco Preferred Shares.

- (ww) The capital attributable to the Amalco New Common Shares will be reduced by the Distribution Amount, by deducting such amount from the stated capital account maintained by Amalco for the Amalco New Common Shares and Amalco will distribute such amount to New PVI LP, such distribution to be satisfied by the BN Distribution.
- (xx) The Amalco Preferred Shares will, outside of this Plan of Arrangement, be listed and posted for trading on the TSXV (subject to standard listing conditions imposed by the TSXV in similar circumstances), and for greater certainty, such listing will be effective before the event described in Section 3.1(zz).
- (yy) The capital attributable to the Amalco Exchangeable Shares will be reduced by the Exchangeable Distribution Amount, by deducting such amount from the stated capital account maintained by Amalco for the Amalco Exchangeable Shares, and Amalco will distribute such amount to the holders of Amalco Exchangeable Shares by (i) distributing, for each Amalco Exchangeable Share held a number of BN Securities equal to the number of Distributed BN Securities divided by the Aggregate Number; and (ii) issuing for each Amalco Exchangeable Share held one Amalco Preferred Share.
- (zz) New PVI LP will repay each holder of an Extraction Note in full by transferring and assigning to such holder (i) 0.0100 of a Class A BNRE Share; (ii) 0.0961 of a Class A-1 BNRE Share; and (iii) one Amalco Preferred Share, and such holder will accept such consideration in full satisfaction of New PVI LP's obligations under each Extraction Note. With respect to each Extraction Note repaid in full in accordance with this Section 3.1(zz):
 - (i) the holder thereof will be added to the applicable register of holders of BN Securities and Amalco Preferred Shares as of the date and time such event is deemed to occur pursuant to this Section 3.1;
 - (ii) the holder thereof will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Extraction Notes; and
 - (iii) the Extraction Notes will be cancelled.
- (aaa) The exchanges and cancellations provided for in this Section 3.1 will be deemed to occur on the date and time provided for in this Section 3.1, notwithstanding that certain procedures related thereto may not be completed until after such date and time.

3.2 Deemed Fully Paid and Non-Assessable Shares

All Newco Shares, Amalco Shares and New PVI Units issued pursuant hereto will be deemed to be or have been validly issued and outstanding as fully paid and non-assessable shares or units, as the case may be, for all purposes of the OBCA.

3.3 Tax Elections

An Eligible Canadian Shareholder, Qualifying Holdco Shareholder and Qualifying PL Holdco Shareholder (an “**Eligible Shareholder**”) will be entitled to make a joint election with the Trust, in its capacity as general

partner, on behalf of the partners of New PVI LP (the “**Joint Tax Election**”) under subsection 97(2) of the Tax Act (and the corresponding provisions of any applicable provincial tax legislation). To make a Joint Tax Election, an Eligible Shareholder must provide the relevant information to the Trust through a website that will be made available for this purpose. The relevant information must be submitted to the Trust through the website on or before the day that is 85 days following the Effective Date (the “**Tax Election Deadline**”). The Trust will not make a Joint Tax Election with Eligible Shareholders who do not provide the relevant information through the website on or before the Tax Election Deadline. After receipt of all of the relevant information through the website, and provided that the information submitted complies with the rules under the Tax Act regarding the Joint Tax Election, the Trust will deliver an executed copy of the Joint Tax Election containing the relevant information to the Eligible Shareholder. The Eligible Shareholder will be solely responsible for executing its portion of the Joint Tax Election and submitting it to the Canada Revenue Agency (and, where applicable, to any provincial tax authority) within the prescribed time.

3.4 No Fractional Securities

In no event will any Unitholder, PL Shareholder, Qualifying Holdco Shareholder, Qualifying PL Holdco Shareholder or Warrantholder be entitled to a fractional security. In lieu thereof:

- (a) where the aggregate number of New Equity Units to be issued as consideration under the Arrangement would result in a fraction of a New Equity Unit being issuable, the number of such New Equity Units will be rounded down to the nearest New Equity Unit. In lieu of any such fractional New Equity Unit, each person otherwise entitled to a fractional interest in a New Equity Unit will be entitled to receive a cash payment calculated based on the volume weighted average trading price for a New Equity Unit on the TSXV for the five trading days following the Effective Date;
- (b) where the aggregate number of New Preferred Units, Series 1 to be issued as consideration under the Arrangement would result in a fraction of a New Preferred Unit, Series 1 being issuable, the number of such New Preferred Units, Series 1 will be rounded down to the nearest New Preferred Unit, Series 1. In lieu of any such fractional New Preferred Unit, Series 1, each person otherwise entitled to a fractional interest in a New Preferred Unit, Series 1 will be entitled to receive a cash payment calculated based on US\$25.00 per New Preferred Unit, Series 1;
- (c) where the aggregate number of BN Securities to be delivered to a holder under the Arrangement would result in a fraction of a BN Security being delivered, the number of such BN Securities will be rounded down to the nearest BN Security. In lieu of any such fractional BN Security, each person otherwise entitled to a fractional interest in a BN Security will be entitled to receive a cash payment calculated based on the Market Price; and
- (d) where the number of Amalco Warrants to be issued to a Warrantholder under the Arrangement would result in a fraction of a Amalco Warrant being issuable, the number of such Amalco Warrant will be rounded down to the nearest whole Amalco Warrant. Warrantholders will not be entitled to a cash payment or any other form of compensation in lieu of a fractional Amalco Warrant.

ARTICLE 4

DELIVERY OF CONSIDERATION

4.1 Certificates and Payments

- (a) As soon as practicable following the Effective Time:
 - (i) the Depositary will deliver to each registered holder of Equity Units at the close of business on the Effective Date, DRS statements representing:
 - (A) the New Equity Units;
 - (B) the Amalco Preferred Shares; and
 - (C) the Distributed BN Securities,to which such Equity Unitholder is entitled pursuant to the Arrangement.
 - (ii) the Depositary will deliver to each registered holder of PVII Warrants at the close of business on the Effective Date, DRS statements representing the Amalco Warrants to which such Warrantholder is entitled pursuant to the Arrangement;
 - (iii) upon surrender to the Depositary for cancellation of a certificate and/or DRS statement which immediately prior to the Effective Time represented outstanding Preferred Units, PL Shares, Qualifying Holdco Shares and Qualifying PL Holdco Shares together with a duly completed and executed Partnership Letter of Transmittal, Qualifying Holdco Letter of Transmittal or Qualified PL Holdco Letter of Transmittal, as the case may be, and any such additional documents and instruments as the Depositary or the Partnership may reasonably require, Preferred Unitholders, PL Shareholders, Qualifying Holdco Shareholders and Qualifying PL Holdco Shareholders, as applicable represented by such surrendered certificate and/or DRS statement shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, DRS statement(s) representing:
 - (A) in the case of Preferred Unitholders, the Preferred Units to which such Preferred Unitholder is entitled pursuant to the Arrangement; and
 - (B) in the case of PL Shareholders, Qualifying Holdco Shareholders and Qualifying PL Holdco Shareholders, the New Equity Units, the Amalco Preferred Shares, the Distributed BN Securities and, if applicable, cash in lieu of any fractional securities, to which such securityholder is entitled pursuant to the Arrangement.
- (b) Until surrendered as contemplated by this Section 4.1, each certificate that immediately prior to the Effective Time represented Preferred Units, PL Shares, Qualifying Holdco Shares or Qualifying PL Holdco Shares will be deemed after the Effective Time to represent only the right to receive upon such surrender the consideration to which the holder is entitled to receive in lieu of such certificate as contemplated in this Section 4.1, less any amounts withheld pursuant to Section 4.4. Any such certificate formerly representing Preferred Units, PL Shares, Qualifying Holdco Shares or Qualifying PL Holdco Shares not duly surrendered on or before the sixth anniversary of the Effective Date

will cease to represent a claim by or interest of any former holder of Preferred Units, PL Shares, Qualifying Holdco Shares or Qualifying PL Holdco Shares of any kind or nature against or in PVII, Amalco, New PVI LP or the Trust. On such date, all consideration to which such former holder was entitled will be deemed to have been surrendered and forfeited to New PVI LP, or as directed by New PVI LP, in each case by the Depositary for no consideration.

4.2 Cash Payments

Any payment made by way of cheque by the Depositary pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Time will cease to represent a right or claim of any kind or nature

4.3 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Preferred Units, PL Shares, Qualifying Holdco Shares or Qualifying PL Holdco Shares that were transferred pursuant to Section 3.1(i), 3.1(x), 3.1(y), 3.1(z) and 3.1(gg) will have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the consideration deliverable in accordance with such holder's Partnership Letter of Transmittal, Qualifying Holdco Letter of Transmittal or Qualified PL Holdco Letter of Transmittal, as the case may be. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the person to whom such consideration is to be delivered will as a condition precedent to the delivery of such consideration, give a bond satisfactory to New PVI LP and the Depositary (acting reasonably) in such sum as New PVI LP may direct, or otherwise indemnify PVII, Amalco, New PVI LP and the Trust in a manner satisfactory to New PVI LP, acting reasonably, against any claim that may be made against PVII, Partners Limited, Amalco, New PVI LP and the Trust, with respect to the certificate alleged to have been lost, stolen or destroyed.

4.4 Withholding Rights

PVII, PVI LP, PVI SIB LP, Amalco, New PVI LP and the Trust, in its capacity as general partner of New PVI LP or the Depositary will be entitled to deduct or withhold from any amount payable to any person under the Plan of Arrangement, such amounts as such party determines, acting reasonably, are required or permitted to be deducted or withheld with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any other law (a "**Withholding Obligation**"). To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes hereof as having been paid to the person in respect of which such deduction or withholding was made, provided that such amounts are actually remitted to the appropriate taxing authority.

4.5 No Encumbrances

Any exchange or transfer of Partnership Units, Newco Shares, PL Shares, Qualifying Holdco Shares and Qualifying PL Holdco Shares pursuant to this Plan of Arrangement will be free and clear of any Liens or other claims of third parties of any kind.

4.6 Paramountcy

From and after the Effective Time:

- (a) this Plan of Arrangement will apply to any and all Units, Warrants and PL Shares issued prior to the Effective Time;
- (b) the rights and obligations of the Unitholders, holders of New PVI Units, Qualified Holdco Shareholders, Qualified PL Holdco Shareholders, Warrantholders, PL Shareholders, holders of PVII Common Shares, PVII Exchangeable Shares and PVII Non-Voting Shares, holders of units of PVI SIB LP, holders of shares of PVII (Canada) GP Inc., holders of units of PVI SIB Sub LP, holders of shares of SIB (Bermuda) GP Ltd., holders of shares of Newco 2 and any transfer agent or other depositary of the Partnership or Partners Limited, will be solely as provided for in this Plan of Arrangement; and
- (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any New PVI Units, Qualified Holdco Shares, Qualified PL Holdco Shares, Warrants, PL Shares, PVII Common Shares, PVII Exchangeable Shares, PVII Non-Voting Shares, units of PVI SIB LP, shares of PVII (Canada) GP Inc., units of PVI SIB Sub LP, shares of SIB (Bermuda) GP Ltd. and shares of Newco 2 will be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 5 AMENDMENTS

5.1 Amendments

- (a) The Partnership, PVII, Partners Limited and the Trust, in its capacity as general partner of the Partnership reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification or supplement must be contained in a written document which is filed with the Court and, if made following the Meeting, then: (i) approved by the Court, and (ii) if the Court directs, approved by the Unitholders, Warrantholders and PL Shareholders and communicated to the Unitholders, Warrantholders and PL Shareholders if and as required by the Court, and in either case in the manner required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement, if agreed to by the Partnership, PVII, Partners Limited and the Trust, in its capacity as general partner of the Partnership, may be proposed by the Partnership, PVII, Partner Limited and the Trust, in its capacity as general partner of the Partnership at any time prior to or at the Meeting, with or without any other prior notice or communication (other than as required by the Interim Order), and if so proposed and accepted by the persons voting at the Meeting will become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Meeting will be effective only if it is consented to by each of the Partnership, PVII, New PVI LP, Partners Limited and the Trust, in its capacity as general partner of the Partnership, filed with the Court and, if required by the Court, by some or all of the Unitholders, Warrantholders and/or PL Shareholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Partnership, PVII, New PVI LP, Partners Limited and the Trust, in its capacity as general partner of the Partnership without the approval of or communication to the Court,

the Unitholders, Warrantholders or the PL Shareholders, provided that it concerns a matter which, in the reasonable opinion of the Partnership, PVII, New PVI LP, Partners Limited and the Trust, in its capacity as general partner of the Partnership is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Unitholders, Warrantholders or the PL Shareholders.

- (e) Notwithstanding Section 5.1(a), 5.1(b), 5.1(c) and 5.1(d), the Partnership may, without notice to or the approval of PVII or Partners Limited or their respective securityholders, amend this Plan of Arrangement (i) to finalize any provisions of this Plan of Arrangement, including with respect to the BN Distribution, in its sole discretion prior to obtaining the Final Order, or (ii) to the extent the Partnership may reasonably consider such amendment necessary or desirable to ensure compliance with the Interim Order or the Final Order.
- (f) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6 FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement will occur and will be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order further to document or evidence any of the transactions or events set out in this Plan of Arrangement.

Exhibit 1
Amended Share Terms of PVII

A. Exchangeable Shares

1 INTERPRETATION

1.1 Definitions

For the purposes of these provisions:

“**Act**” means the *Business Corporations Act* (Ontario), as amended.

“**Articles**” means the articles of amalgamation of the Company as they may be amended from time to time.

“**Board of Directors**” means the board of directors of the Company.

“**Business Day**” means every day except a Saturday or Sunday, or a day which is a statutory or civic holiday in the Province of Ontario.

“**Call Notice**” has the meaning ascribed thereto in Section 6.2(b) of these share provisions.

“**certificate**” means a share certificate or a direct registration system statement evidencing the registered ownership of Exchangeable Shares, as applicable.

“**Company**” means Partners Value Investments Inc., a corporation formed under the laws of the Province of Ontario.

“**Contract**” means any contract, instrument, franchise, loan or credit agreement, note, bond, mortgage, indenture, lease or other property agreement, partnership or joint venture agreement or other legally binding agreement, arrangement or understanding whether written or oral.

“**Distribution Declaration Date**” means the date on which the General Partner declares any distribution on the Equity LP Units.

“**Equity LP Units**” means the non-voting equity limited partnership units of the Partnership, and any other securities into which such units may be changed or for which such units may be exchanged (whether or not the Partnership will be the issuer of such securities) or any other consideration which may be received by the holders of such units pursuant to a recapitalization, reconstruction, reorganization or reclassification of, or merger, liquidation or similar transaction affecting, such units.

“**Exchange Call Purchase Price**” has the meaning ascribed thereto in Section 6.2(a) of these share provisions.

“**Exchange Call Right**” has the meaning ascribed thereto in Section 6.2(a) of these share provisions.

“**Exchange Date**” has the meaning ascribed thereto in Section 6.1(a) of these share provisions.

“**Exchange Price**” has the meaning ascribed thereto in Section 6.1(a) of these share provisions.

“Exchange Request” has the meaning ascribed thereto in Section 6.1(a) of these share provisions.

“Exchangeable Share Consideration” means, with respect to each Exchangeable Share, for any acquisition of, redemption of, or distribution of assets of the Company in respect of such Exchangeable Share or purchase of such Exchangeable Share pursuant to these share provisions or the Support Agreement:

- (a) \$66.00; plus
- (b) if applicable, a cheque or cheques payable at par at any branch of the bankers of the payor in the amount of all declared payable and unpaid cash distributions; plus
- (c) if applicable, an additional amount equal to the full amount of all distributions declared and payable or paid on Equity LP Units which have not been declared or paid on Exchangeable Shares in accordance herewith; plus
- (d) if applicable, such stock or other property constituting any declared, payable and unpaid non-cash distributions,

provided that: (i) the part of the consideration which represents (c) above will be fully paid and satisfied by delivery of such non-cash items; (ii) any such consideration will be delivered free and clear of any lien, claim, encumbrance, security interest or adverse claim or interest; and (iii) any such consideration will be paid less any Tax required to be deducted and withheld therefrom and without interest.

“Exchangeable Share Price” means, for each Exchangeable Share, an amount equal to the aggregate of:

- (a) \$66.00; plus
- (b) an additional amount equal to the full amount of all cash distributions declared, payable and unpaid, on such Exchangeable Share; plus
- (c) an additional amount equal to the full amount of all distributions declared and payable or paid on Equity LP Units which have not been declared or paid on Exchangeable Shares in accordance herewith; plus
- (d) an additional amount representing the full amount of all non-cash distributions declared, payable and unpaid, on Exchangeable Shares.

“Exchangeable Share Provisions” means the rights, privileges, restrictions and conditions set out herein.

“Exchangeable Shares” means the non-voting exchangeable shares in the capital of the Company, having substantially the rights, privileges, restrictions and conditions set forth in these share provisions.

“Exchanged Shares” has the meaning ascribed thereto in Section 6.1(a) of these share provisions.

“General Partner” means PVI Management Trust, the general partner of the Partnership, and includes any person who becomes a successor or replacement general partner of the Partnership after the date hereof.

“Governmental Entity” means (a) any supranational, international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, office, Crown corporation, commission, commissioner, board, bureau or agency, whether domestic or foreign, (b) any subdivision, agent or authority of any of the foregoing, (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or Taxing Authority, or (d) stock exchange, automated quotation system, self-regulatory authority or securities authority, including, without limitation, the TSXV.

“Laws” means all federal, provincial, state, municipal, regional and local laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, certificates, ordinances, judgments, injunctions, determinations, awards, decrees, legally binding codes, policies or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, and the term “applicable” with respect to such Laws and in a context that refers to one or more Persons, means such Laws as are binding upon or applicable to such Person or its assets.

“Liquidation Amount” has the meaning ascribed thereto in Section 5.1(a) of these share provisions.

“Liquidation Call Purchase Price” has the meaning ascribed thereto in Section 5.2(a) of these share provisions.

“Liquidation Call Right” has the meaning ascribed thereto in Section 5.2(a) of these share provisions.

“Liquidation Date” has the meaning ascribed thereto in Section 5.1(a) of these share provisions.

“Liquidity Transaction” will be deemed to have occurred if:

- (a) any Person, firm or corporation acquires directly or indirectly, more than 90% of the issued and outstanding Equity LP Units in a take-over bid;
- (b) the unitholders of the Partnership approve a liquidation of the Partnership; or
- (c) the Partnership sells or disposes of all or substantially all of its assets and the Board of Directors determines that it is not reasonably practicable to substantially replicate the terms and conditions of the Exchangeable Shares in connection with such transaction and that the redemption of all but not less than all of the outstanding Exchangeable Shares is necessary to enable the completion of such transaction.

“Non-Voting Shares” means the Non-Voting Retractable Common Shares in the capital of the Company.

“Other Entity” has the meaning ascribed thereto in Section 11.2(a)(iii).

“Other Units” has the meaning ascribed thereto in Section 11.2(a)(iii).

“Partnership” means Partners Value Investments LP, a limited partnership formed under the laws of the Province of Ontario.

“Partnership Special Event” has the meaning ascribed thereto in Section 11.1(a) of these share provisions.

“Partnership Successors” has the meaning ascribed thereto in Section 12.2(b) of these share provisions.

“Person” means any natural person, partnership, limited partnership, limited liability partnership, joint venture, syndicate, sole proprietorship, company or corporation (with or without share capital), limited liability corporation, unlimited liability company, joint stock company, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Entity or other entity however designated or constituted and pronouns have a similarly extended meaning.

“PVI Warrant” means one (1) share purchase warrant of the Company entitling the holder thereof to purchase one (1) Exchangeable Share at the PVI Warrant Exercise Price for every five (5) share purchase warrants of the Company held by such holder with each such warrant expiring on June 30, 2026 in accordance with the terms and conditions of the PVI Warrant Indenture, and subject to adjustment in accordance therewith.

“PVI Warrant Exercise Price” means C\$32.45.

“PVI Warrant Indenture” means the warrant indenture dated June 30, 2016 among the Company and CST Trust Company.

“Redemption Call Purchase Price” has the meaning ascribed thereto in Section 7.2(a) of these share provisions.

“Redemption Call Right” has the meaning ascribed thereto in Section 7.2(a) of these share provisions.

“Redemption Date” means the date, if any, established by the Board of Directors for the redemption by the Company of all but not less than all of the outstanding Exchangeable Shares, which date will be no earlier than June 30, 2026, unless:

- (a) there are no PVI Warrants outstanding and the aggregate number of Exchangeable Shares issued and outstanding (other than Exchangeable Shares held by the Partnership or its Subsidiaries) is less than 5% of the number of Exchangeable Shares which could be acquired under the PVI Warrants that were issued pursuant to the PVI Warrant Indenture and as such number of shares may be adjusted as deemed appropriate by the Board of Directors to give effect to any subdivision, combination or consolidation of or share dividend on the Exchangeable Shares, any issue or distribution of rights to acquire Exchangeable Shares or securities exchangeable for or convertible into Exchangeable Shares, any issue or distribution of other securities or rights or evidences of indebtedness or assets, or any other capital reorganization or other transaction affecting the Exchangeable Shares in

which case the Board of Directors may accelerate such redemption date to such date, as they may determine, upon at least 30 days' prior written notice to the registered holders of the Exchangeable Shares; or

- (b) a Liquidity Transaction occurs, in which case, provided that the Board of Directors determines, in good faith and in its sole discretion, that it is not reasonably practicable to substantially replicate the terms and conditions of the Exchangeable Shares in connection with such a Liquidity Transaction and that the redemption of all but not less than all of the outstanding Exchangeable Shares is necessary to enable the completion of such Liquidity Transaction in accordance with its terms, the Board of Directors may accelerate such redemption date to such date as it may determine, upon such number of days prior written notice to the registered holders of the Exchangeable Shares as the Board of Directors may determine to be reasonably practicable in such circumstances;

provided, however, that the accidental failure or omission to give any notice of redemption under clauses (a) or (b) above to any of such holders of Exchangeable Shares will not affect the validity of any such redemption.

"Redemption Price" has the meaning ascribed thereto in Section 7.1(a) of these share provisions.

"Shares" means the Retractable Common Shares in the capital of the Company.

"Subdivision" has the meaning ascribed thereto in Section 3.2 of these share provisions.

"Subsidiary" means, with respect to any Person, (i) any other Person that is directly or indirectly Controlled by such Person, (ii) any trust in which such Person holds all of the beneficial interests, or (iii) any partnership, limited liability company or similar entity in which such Person holds all of the interests other than the interests of any general partner, managing member or similar Person.

"Support Agreement" means the support agreement dated June 30, 2016 entered into by the Company in connection with the creation of the Exchangeable Shares between the Partnership and the Company, as may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the purpose of which is for the Partnership and the Company to covenant to do all things reasonably necessary and desirable to enable and permit the Company to perform its obligations under the Exchangeable Shares.

"Tax" and **"Taxes"** means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, goods and services taxes, gross receipts taxes, environmental taxes and charges, sales taxes, use taxes, ad valorem taxes, value added taxes, subsoil use or extraction taxes and ownership fees, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, licence taxes, withholding taxes, health taxes, payroll taxes, employment taxes, Canada or Quebec Pension Plan premiums, excise, severance, social security, workers' compensation, employment/unemployment insurance or compensation taxes, mandatory pension and other social fund taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, harmonized sales tax, customs duties or other taxes, fees, imports, assessments or charges or

any kind whatsoever, and any instalments in respect thereof, together with any interest, fines and any penalties or additional amounts imposed by any Taxing Authority (domestic or foreign) and including any amount in respect of the foregoing as a transferee or successor, guarantor or surety or in a similar capacity under any Contract or by operation of Law.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

“**Taxing Authority**” means any Governmental Entity exercising regulatory authority in respect of any Taxes.

“**Transfer Agent**” means the transfer agent duly appointed by the Company to act as registrar and transfer agent for the Exchangeable Shares, from time to time.

“**TSXV**” means the TSX Venture Exchange.

2 RANKING OF EXCHANGEABLE SHARES

2.1 Ranking

The Exchangeable Shares will rank subordinate to the Shares and the Non-Voting Shares with respect to the payment of dividends as and to the extent provided in Article 3 of these share provisions and will rank senior to the Shares and the Non-Voting Shares with respect to the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs as and to the extent provided in Article 5 of these share provisions.

3 DIVIDENDS

3.1 Dividends

A holder of an Exchangeable Share will be entitled to receive and the Board of Directors will, subject to applicable Law, on each Distribution Declaration Date, declare a dividend on each Exchangeable Share:

- (a) in the case of a cash distribution declared on the Equity LP Units, in an amount in cash for each Exchangeable Share equal to the cash distribution declared on each Equity LP Unit on the Distribution Declaration Date;
- (b) in the case of a stock distribution or distribution declared on the Equity LP Units to be paid in Equity LP Units, subject to Section 3.2 hereof, by the issue or transfer by the Company of such number of Exchangeable Shares for each Exchangeable Share as is equal to the number of Equity LP Units to be paid on each Equity LP Unit; or
- (c) in the case of a distribution declared on the Equity LP Units in property other than cash or Equity LP Units, in such type and amount of property for each Exchangeable LP Share as is the same as or economically equivalent to (to be

determined by the Board of Directors as contemplated by Section 3.6 hereof) the type and amount of property declared as a distribution on each Equity LP Unit.

Such dividends shall be paid out of money, assets or property of the Company properly applicable to the payment of dividends, or out of authorized but unissued shares of the Company, as applicable. Subject to Section 3.2, the holders of Exchangeable Shares will not be entitled to any dividends other than or in excess of the dividends referred to in this Section 3.1.

3.2 Subdivision on Stock Distribution

In the case of a stock distribution declared on the Equity LP Units to be paid in Equity LP Units, in lieu of declaring the stock dividend contemplated by Section 3.1(b) hereof on the Exchangeable Shares, the Board of Directors may, in good faith and in its discretion and subject to applicable Law and to obtaining all required regulatory approvals, subdivide, redivide or change (the “**Subdivision**”) each issued and unissued Exchangeable Share on the basis that each Exchangeable Share before the Subdivision becomes a number of Exchangeable Shares equal to the sum of: (i) one Equity LP Unit; and (ii) the number of Equity LP Units to be paid as a stock distribution on each Equity LP Unit. In making such Subdivision, the Board of Directors will consider the effect thereof upon the then outstanding Exchangeable Shares and the general taxation consequences of the Subdivision to the holders of the Exchangeable Shares (other than the Company and its Subsidiaries). In such instance, and notwithstanding any other provision hereof, such Subdivision, will become effective on the effective date specified in Section 3.4 without any further act or formality on the part of the Board of Directors or of the holders of Exchangeable Shares. For greater certainty, subject to applicable Law, no approval of the holders of Exchangeable Shares will be required to give effect to such Subdivision.

3.3 Payment of Dividends

Cheques of the Company payable at par at any branch of the bankers of the Company will be issued in respect of any cash dividends contemplated by Section 3.1(a) hereof and the sending of such cheque to each holder of an Exchangeable Share will satisfy the cash dividend represented thereby unless the cheque is not paid on presentation. Subject to the requirements of applicable Law with respect to unclaimed property, no holder of an Exchangeable Share will be entitled to recover by action or other legal process against the Company any dividend that is represented by a cheque that has not been duly presented to the Company’s bankers for payment or that otherwise remains unclaimed for a period of five years from the date on which such dividend was first payable. Subject to applicable Law and any applicable requirements of a central depository for securities, certificates registered in the name of the registered holder of Exchangeable Shares will be issued or transferred in respect of any stock dividends or other dividends contemplated by Section 3.1(b) hereof or any Subdivision contemplated by Section 3.2 hereof and the sending of such a certificate to each holder of an Exchangeable Share will satisfy the stock dividend or other dividend represented thereby. Such other type and amount of property in respect of any dividends contemplated by Section 3.1(c) hereof will be issued, distributed or transferred by the Company in such manner as it will determine and the issuance, distribution or transfer thereof by the Company to each holder of an Exchangeable Share will satisfy the dividend represented thereby. Subject to the requirements of applicable Law with respect to unclaimed property, no holder of an Exchangeable Share will be entitled to recover by action or other legal process against the Company any dividend that is represented by a cheque that has not been duly presented to the

Company's bankers for payment or that otherwise remains unclaimed for a period of five years from the date on which such dividend was first payable.

3.4 Record and Payment Dates

The record date for the determination of the holders of Exchangeable Shares entitled to receive payment of, and the payment date for, any dividend declared on the Exchangeable Shares under Section 3.1 hereof will be the same dates as the record date and payment date, respectively, for the corresponding distribution declared on the Equity LP Units. The record date for the determination of the holders of Exchangeable Shares entitled to receive Exchangeable Shares in connection with any Subdivision of the Exchangeable Shares under Section 3.2 hereof and the effective date of such Subdivision will be the same dates as the record date and payment date, respectively, for the corresponding distribution declared on the Equity LP Units.

3.5 Partial Payment

If on any payment date for any dividends declared on the Exchangeable Shares under Section 3.1 hereof the dividends are not paid in full on all of the Exchangeable Shares then outstanding, any such dividends that remain unpaid will be paid on a subsequent date or dates determined by the Board of Directors on which the Company will have sufficient moneys or other assets properly applicable to the payment of such dividends.

3.6 Economic Equivalence

For the purposes of Section 3.1 and Section 3.2 hereof, the Board of Directors will determine, acting in good faith and in its sole discretion (with the assistance of such reputable and qualified independent financial advisors and/or other experts as the Board of Directors may require), economic equivalence and each such determination will be conclusive and binding on the Company and its shareholders.

4 CERTAIN RESTRICTIONS

4.1 Certain Restrictions

So long as any of the Exchangeable Shares are outstanding, the Company will not at any time without, but may at any time with, the approval of the holders of the Exchangeable Shares given as specified in Section 10.2 hereof:

- (a) pay any dividends on any securities of the Company ranking junior to the Exchangeable Shares with respect to the payment of dividends, other than stock dividends payable in securities ranking junior to the Exchangeable Shares;
- (b) redeem, purchase, or make any capital distribution in respect of, any securities ranking junior to the Exchangeable Shares with respect to the payment of dividends or the distribution of the assets in the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs;

- (c) redeem, purchase, or make any capital distribution in respect of, any other securities of the Company ranking equally with the Exchangeable Shares with respect to the payment of dividends or the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs; or
- (d) issue any securities other than Exchangeable Shares and any other securities ranking junior to the Exchangeable Shares in the event of liquidation, dissolution or winding-up of the Company, other than by way of stock dividends to the holders of such securities,

provided that the restrictions in Sections 4.1(a), 4.1(b) and 4.1(c) hereof will not apply if all dividends on the outstanding Exchangeable Shares corresponding to distributions declared and paid to date on the Equity LP Units will have been declared and paid in full on the Exchangeable Shares.

5 LIQUIDATION

5.1 Participation Upon Liquidation, Dissolution or Winding-Up of the Company

- (a) Subject to applicable Law and the due exercise by the Partnership of a Liquidation Call Right, in the event of the liquidation, dissolution or winding up of the Company or any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs, a holder of Exchangeable Shares will be entitled to receive from the assets of the Company in respect of each Exchangeable Share held by such holder on the effective date of such liquidation, dissolution or winding up or other distribution (the “**Liquidation Date**”), before any distribution of any part of the assets of the Company among the holders of the Shares or Non-Voting Shares or any other securities ranking junior to the Exchangeable Shares, an amount per share equal to the Exchangeable Share Price applicable on the last Business Day prior to the Liquidation Date (the “**Liquidation Amount**”), which will be satisfied in full by the Company causing to be delivered to such holder the Exchangeable Share Consideration representing the Liquidation Amount.
- (b) Provided the Liquidation Call Right has not been exercised by the Partnership, on or promptly after the Liquidation Date, the Company will cause to be delivered to the holders of the Exchangeable Shares the Liquidation Amount for each such Exchangeable Share upon presentation and surrender of the certificates representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act, articles and by-laws of the Company and such additional documents and instruments as the Company may reasonably require, at the registered office of the Company or at any place in Canada as may be specified by the Company by notice to the holders of the Exchangeable Shares. Payment of the aggregate Liquidation Amount for such Exchangeable Shares will be satisfied by causing to be delivered to each holder, at the address of the holder recorded in the register of the Company for the Exchangeable Shares or by holding for, pick-up by the holder at the registered office of the Company or at any place in Canada as may be specified by the Company by notice to the holders

of Exchangeable Shares on behalf of the Company, the Exchangeable Share Consideration representing the aggregate Liquidation Amount. On and after the Liquidation Date, the holders of the Exchangeable Shares will cease to be holders of such Exchangeable Shares and will not be entitled to exercise any of the rights of holders in respect thereof other than the right to receive their proportionate part of the aggregate Liquidation Amount, unless payment of the total Liquidation Amount for such Exchangeable Shares will not be made upon presentation and surrender of certificates in accordance with the foregoing provisions, in which case the rights of the holders will remain unaffected until the Liquidation Amount has been paid in the manner hereinbefore provided.

- (c) The Company will have the right at any time after the Liquidation Date to transfer or cause to be issued or transferred, and deposited in a custodial account with any chartered bank or trust company in Canada named in such notice, the Liquidation Amount in respect of the Exchangeable Shares represented by certificates that have not at the Liquidation Date been surrendered by the holders thereof, such Liquidation Amount to be held by such bank or trust company as trustee for and on behalf of, and for the use and benefit of, such holders. Upon such deposit being made, the rights of a holder of Exchangeable Shares after such deposit will be limited to receiving its proportionate part of the Liquidation Amount for such Exchangeable Shares so deposited, without interest, and all distributions with respect to the Equity LP Units to which such holder is entitled with a record date after the date of such deposit and before the date of transfer of such Equity LP Units to such holder (in each case less any amounts withheld on account of Tax required to be deducted and withheld therefrom) against presentation and surrender of the certificates for the Exchangeable Shares held by the holder in accordance with the foregoing provisions. Upon such payment or deposit of the total Liquidation Amount, the holders of the Exchangeable Shares will thereafter be considered and deemed for all purposes to be holders of the Equity LP Units delivered to them or the custodian on their behalf.
- (d) After the Company has satisfied its obligations to pay the holders of the Exchangeable Shares the total Liquidation Amount pursuant to this Section 5.1, such holders will not be entitled to share in any further distribution of the assets of the Company.

5.2 Liquidation Call Rights

- (a) Subject to the limitations set forth in Section 5.2(b), the Partnership will have the overriding right (a “**Liquidation Call Right**”), in the event of and notwithstanding the proposed liquidation, dissolution or winding up of the Company or any other distribution of the assets of the Company for the purpose of winding up its affairs pursuant to Section 5.1 hereof, to purchase from all but not less than all of the holders of Exchangeable Shares on the Liquidation Date (other than the Partnership and its Subsidiaries) all but not less than all of the Exchangeable Shares held by each such holder on payment by the Partnership of an amount per share equal to the Exchangeable Share Price applicable on the last Business Day prior to the Liquidation Date (the “**Liquidation Call Purchase Price**”), which will be satisfied in full by delivery to such holder of the Exchangeable Share Consideration. In the

event of the exercise of a Liquidation Call Right, each holder of Exchangeable Shares (other than the Partnership and its Subsidiaries) will be obligated to sell all the Exchangeable Shares held by such holder to the Partnership on the Liquidation Date on payment by the Partnership to the holder of the Liquidation Call Purchase Price for each such share and the Company will have no obligation to pay any Liquidation Amount to the holders of such shares so purchased by the Partnership.

- (b) In order to exercise its Liquidation Call Right, the Partnership must notify in writing the Transfer Agent, as agent for the holders of Exchangeable Shares and the Company of its intention to exercise such right at least 30 days before the Liquidation Date in the case of a voluntary liquidation, dissolution or winding up of the Company and at least five Business Days before the Liquidation Date in the case of an involuntary liquidation, dissolution or winding up of the Company. The Transfer Agent will notify the holders of Exchangeable Shares as to whether or not a Liquidation Call Right has been exercised (such form of notice to be provided by the Partnership to the Transfer Agent) forthwith after the earlier of: (i) the date notice of exercise has been provided to the Transfer Agent; and (ii) the expiry of the date by which the same may be exercised. If the Partnership exercises its Liquidation Call Right in accordance with this Section 5.2, all obligations of the Company under Section 5.1 hereof will terminate and on the Liquidation Date the Partnership will purchase and the holders of Exchangeable Shares (other than the Partnership and its Subsidiaries) will sell all of their Exchangeable Shares then outstanding for a price per unit equal to the Liquidation Call Purchase Price (payable in the form of Exchangeable Share Consideration).
- (c) For the purposes of completing a purchase of the Exchangeable Shares pursuant to the exercise of a Liquidation Call Right, the Partnership will deposit or cause to be deposited, with the Transfer Agent, on or before the Liquidation Date, the Exchangeable Share Consideration representing the aggregate Liquidation Call Purchase Price. Provided that the aggregate Liquidation Call Purchase Price has been so deposited with the Transfer Agent, on and after the Liquidation Date holders of the Exchangeable Shares (other than the Partnership and its Subsidiaries) will cease to be holders of the Exchangeable Shares and will not be entitled to exercise any of the rights of holders in respect thereof other than the right to receive such holder's proportionate part of the total Liquidation Call Purchase Price payable by the Partnership, without interest, upon presentation and surrender of certificates representing the Exchangeable Shares held by such holder and the holder will be deemed for all purposes to be a holder of Equity LP Units to which such holder is entitled. Upon surrender to the Transfer Agent of a certificate representing Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and the Articles and by-laws of the Company and such additional documents and instruments as the Transfer Agent and the Company may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Transfer Agent on behalf of the Partnership will deliver to such holder, the Exchangeable Share Consideration representing the Liquidation Call Purchase Price. If the Partnership does not exercise its Liquidation Call Right in the manner described above, on the Liquidation Date the holders of Exchangeable Shares will be entitled to receive in exchange therefor the Liquidation Amount

otherwise payable by the Company in connection with the liquidation, dissolution or winding up of the Company pursuant to Section 5.1 hereof.

6 EXCHANGE AT OPTION OF HOLDER

6.1 Exchange at Option of Holder

- (a) Subject to applicable Law and the due exercise by the Partnership of the Exchange Call Right, a holder of Exchangeable Shares will be entitled at any time to require the Company to redeem, on the fifth Business Day after the date on which the Exchange Request is received by the Company (the “**Exchange Date**”), any or all of the Exchangeable Shares registered in the name of such holder for an amount per Exchangeable Share equal to the Exchangeable Share Price applicable on the last Business Day prior to the Exchange Date (the “**Exchange Price**”), which will be satisfied in full by the Company causing to be delivered to such holder the Exchangeable Share Consideration. The holder must give notice of a requirement to redeem by presenting and surrendering at the registered office of the Company or at any place in Canada as may be specified by the Company by notice to the holders of Exchangeable Shares the certificate or certificates representing the Exchangeable Shares that the holder desires to have the Company redeem, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and the Articles and by-laws of the Company and such additional documents, instruments as the Company may reasonably require, together with a duly executed statement (the “**Exchange Request**”) in the form of Schedule A hereto or in such other form as may be acceptable to the Company specifying that the holder desires to have all or any number specified therein of the Exchangeable Shares represented by such certificate or certificates (the “**Exchanged Shares**”) redeemed by the Company.
- (b) In the case of a redemption of Exchangeable Shares under this Section 6.1, upon receipt by the Company, or the Transfer Agent on behalf of the Company, in the manner specified in Section 6.1(a) hereof of a certificate representing the number of Exchangeable Shares which the holder desires to have the Company redeem and such additional documents and instruments as the Company may reasonably require, together with an Exchange Request, and provided that the Exchange Request is not revoked by the holder in the manner specified in Section 6.1(e) hereof and that the Partnership has not exercised the Exchange Call Right, the Company will redeem the Exchanged Shares effective at the close of business on the Exchange Date. On the Exchange Date, the Company will deliver or cause to be delivered to the relevant holder, at the address of the holder recorded in the register of the Company for the Exchangeable Shares or at the address specified in the holder’s Exchange Request or by holding for pick-up by the holder at the registered office of the Company, or at any place in Canada, as may be specified by the Company by notice to the holders of Exchangeable Shares, the Exchangeable Share Consideration representing the Exchange Price and such delivery of such Exchangeable Share Consideration by or on behalf of the Company, will be deemed to be payment of and will satisfy and discharge all liability for the Exchange Price to the extent that the same is represented by such Exchangeable Share Consideration, unless such cheque comprising part of such Exchangeable Share

Consideration is not paid on due presentation. If only a part of the Exchangeable Shares represented by any certificate is redeemed, a new certificate for the balance of such Exchangeable Shares will be issued to the holder at the expense of the Company.

- (c) On and after the close of business on the Exchange Date, the holder of the Exchanged Shares will cease to be a holder of such Exchanged Shares and will not be entitled to exercise any of the rights of a holder in respect thereof, other than the right to receive its proportionate part of the total Exchange Price, unless upon presentation and surrender of certificates in accordance with the foregoing provisions, payment of the aggregate Exchange Price payable to such holder will not be made, in which case the rights of such holder will remain unaffected until such aggregate Exchange Price has been paid in the manner hereinbefore provided. On and after the close of business on the Exchange Date, provided that presentation and surrender of certificates and payment of such aggregate Exchange Price has been made in accordance with the foregoing provisions, the holder of the Exchanged Shares so redeemed by the Company will thereafter be considered and deemed for all purposes to be a holder of the Equity LP Units delivered to such holder.
- (d) Notwithstanding any other provision of this Section 6.1, the Company will not be obligated to redeem Exchanged Shares specified by a holder in an Exchange Request to the extent that such redemption of Exchanged Shares would be contrary to solvency requirements or other provisions of applicable Law. If the Company believes that on any Exchange Date it would not be permitted by any such provisions to redeem the Exchanged Shares tendered for redemption on such date, and the Partnership has not exercised its Exchange Call Right with respect to the Exchanged Shares, the Company will only be obligated to redeem Exchanged Shares specified by a holder in an Exchange Request to the extent of the maximum number that may be so redeemed (rounded down to a whole number of shares) as would not be contrary to such provisions and will notify the holder at least two Business Days prior to the Exchange Date as to the number of Exchanged Shares which will not be redeemed by the Company. In any case in which the redemption by the Company of Exchanged Shares would be contrary to solvency requirements or other provisions of applicable Law and more than one holder has delivered an Exchange Request, the Company will redeem Exchanged Shares in accordance with Section 6.1(b) hereof on a pro rata basis and will issue to each such holder of Exchanged Shares a new certificate, at the expense of the Company, representing the Exchanged Shares not redeemed by the Company pursuant to Section 6.1(b) hereof. If the Exchange Request is not revoked by the holder in the manner specified in Section 6.1(e) hereof and the Partnership has not exercised its Exchange Call Right in respect of any such Exchanged Shares, the Partnership will be required to purchase the unredeemed Exchanged Shares from such holder on the Exchange Date or as soon as practicable thereafter on payment by the Partnership to such holder of the Exchange Price.
- (e) A holder of Exchanged Shares may, by notice in writing given by the holder to the Company before the close of business on the Business Day immediately preceding the Exchange Date, withdraw its Exchange Request in which event such Exchange

Request will be null and void and, for greater certainty, the revocable offer constituted by the Exchange Request to sell the Exchanged Shares to the Partnership will be deemed to have been revoked.

- (f) Notwithstanding any other provision of this Article 6, if:
 - (i) exercise of the rights of the holders of the Exchangeable Shares to require the Company to redeem any Exchangeable Shares pursuant to this Article 6 on any Exchange Date would require listing approval or any similar document to be issued in order to obtain the approval of the TSXV to the listing and trading (subject to official notice of issuance) of the Equity LP Units that would be required to be delivered to such holders of Exchangeable Shares in connection with the exercise of such rights; and
 - (ii) as a result of (i) above, it would not be practicable (notwithstanding the reasonable endeavours of the Partnership) to obtain such approvals in time to enable all or any of such Equity LP Units to be admitted to listing and trading by the TSXV (subject to official notice of issuance) when so delivered,

the Exchange Date will, notwithstanding any other date specified or otherwise deemed to be specified in any relevant Exchange Request, be deemed for all purposes to be the earlier of (x) the second business day immediately following the date the approvals referred to in Section 6.1(f)(i) hereof are obtained, and (y) the date which is 30 Business Days after the date on which the relevant Exchange Request is received by the Company, and references in these Exchangeable Share Provisions to such Exchange Date will be construed accordingly.

6.2 Exchange Call Rights

- (a) In the event that a holder of Exchangeable Shares delivers an Exchange Request pursuant to Section 6.1 hereof and subject to the limitations set forth in Section 6.2(b) hereof, the Partnership will have the overriding right (an “**Exchange Call Right**”), notwithstanding the proposed redemption of the Exchangeable Shares by the Company pursuant to Section 6.1 hereof, to purchase from such holder on the Exchange Date all but not less than all of the Exchanged Shares held by such holder on payment by the Partnership of an amount per share equal to the Exchangeable Share Price on the last Business Day prior to the Exchange Date (the “**Exchange Call Purchase Price**”) which will be satisfied in full by the Partnership causing to be delivered to such holder the Exchangeable Share Consideration representing the Exchange Call Purchase Price. In the event of the exercise of an Exchange Call Right, a holder of Exchangeable Shares who has delivered an Exchange Request will be obligated to sell all the Exchanged Shares to the Partnership on the Exchange Date on payment by the Partnership of an amount per share equal to the Exchange Call Purchase Price for each such share in the form of Exchangeable Share Consideration.
- (b) Upon receipt by the Company of an Exchange Request, the Company will immediately notify the Partnership thereof. In order to exercise its Exchange Call

Right, the Partnership must notify the Company in writing of its determination to do so (a “**Call Notice**”) within five Business Days of notification to the Partnership by the Company of the receipt by the Company of the Exchange Request. If the Partnership does not notify the Company within such five Business Day period, the Company will notify the holder as soon as possible thereafter that the Partnership will not exercise the Exchange Call Right. If the Partnership delivers a Call Notice within such five Business Day period and duly exercises its Exchange Call Right in accordance with this Section 6.2, the obligation of the Company to redeem the Exchanged Shares will terminate and, provided that the Exchange Request is not revoked by the holder in the manner specified in Section 6.1(e) hereof, the Partnership will purchase from such holder and such holder will sell to the Partnership on the Exchange Date the Exchanged Shares for the Exchange Call Purchase Price to be satisfied in the form of Exchangeable Share Consideration. Provided that the aggregate Exchange Call Purchase Price has been so deposited with the Transfer Agent as provided in Section 6.2(c) hereof, the closing of the purchase and sale of the Exchanged Shares pursuant to the Exchange Call Right will be deemed to have occurred as at the close of business on the Exchange Date and, for greater certainty, no redemption by the Company of such Exchanged Shares will take place on the Exchange Date. In the event that the Partnership does not deliver a Call Notice within such five Business Day period, and provided that the Exchange Request is not revoked by the holder in the manner specified in Section 6.1(e), the Company will redeem the Exchanged Shares on the Exchange Date and in the manner otherwise contemplated in Section 6.1(b) hereof.

- (c) For the purpose of completing a purchase of Exchangeable Shares pursuant to the exercise of an Exchange Call Right, the Partnership will deliver or cause to be delivered to the relevant holder, at the address of the holder recorded in the register of the Company for the Exchangeable Shares or at the address specified in the holder’s Exchange Request or by holding for pick-up by the holder at the registered office of the Company or at any place in Canada as may be specified by the Company by notice to the holders of Exchangeable Shares, the Exchangeable Share Consideration and such delivery of Exchangeable Share Consideration on behalf of the Partnership will be deemed to be payment of and will satisfy and discharge all liability for the Exchange Call Purchase Price, unless such cheque comprising part of such Exchangeable Share Consideration is not paid on due presentation.
- (d) On and after the close of business on the Exchange Date, the holder of the Exchanged Shares will not be entitled to exercise any of the rights of a holder in respect thereof, other than the right to receive its proportionate part of the total Exchange Call Purchase Price unless upon presentation and surrender of certificates in accordance with the foregoing provisions, payment of the aggregate Exchange Call Purchase Price payable to such holder will not be made, in which case the rights of such holder will remain unaffected until such aggregate Exchange Call Purchase Price has been paid in the manner hereinbefore provided. On and after the close of business on the Exchange Date, provided that presentation and surrender of certificates and payment of such aggregate Exchange Call Purchase Price has been made in accordance with the foregoing provisions, the holder of the Exchanged Shares so purchased by the Partnership will thereafter be considered and

deemed for all purposes to be a holder of the Equity LP Units delivered to such holder.

7 REDEMPTION BY THE COMPANY

7.1 Redemption by the Company

- (a) Subject to applicable Law and the due exercise by the Partnership of a Redemption Call Right, the Company will have the right, commencing on the Redemption Date, to redeem all of the then outstanding Exchangeable Shares for an amount per share equal to the Exchangeable Share Price on the last Business Day prior to such Redemption Date (the “**Redemption Price**”), which will be satisfied in full by the Company causing to be delivered the Exchangeable Share Consideration representing the Redemption Price.
- (b) If the Partnership exercises its right to redeem any Exchangeable Shares under this Section 7.1, the Company will, at least 30 days before the Redemption Date (other than in the case of a Redemption Date established in connection with a Liquidity Transaction) send or cause to be sent to each holder of Exchangeable Shares a notice in writing of the redemption by the Company or the purchase by the Partnership under its Redemption Call Right, as the case may be, of the Exchangeable Shares held by such holder (other than the Partnership and its Subsidiaries in the case of a purchase by the Partnership). In the case of a Redemption Date established in connection with a Liquidity Transaction the written notice of redemption by the Partnership or the purchase by the Partnership under the Redemption Call Right will be sent on or before the Redemption Date, on as many days prior written notice as may be determined by the Board of Directors to be reasonably practicable in the circumstances. In any such case, such notice will set out the formula for determining the Redemption Price or the Redemption Call Purchase Price, as the case may be, such Redemption Date and, if applicable, particulars of the Redemption Call Right. In the case of any notice given in connection with a possible Redemption Date, such notice will be given contingently and will be withdrawn if the contingency does not occur.
- (c) If the Company exercises its right to redeem any Exchangeable Shares under this Section 7.1, on or after the Redemption Date and subject to the exercise by the Partnership of a Redemption Call Right, the Company will cause to be delivered to the holders of the Exchangeable Shares to be redeemed the Redemption Price (in the form of Exchangeable Share Consideration) for each such Exchangeable Share upon presentation and surrender at the registered office of the Company or at any place in Canada as may be specified by the Company in such notice of the certificates representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and the Articles and the by-laws of the Company and such additional documents and instruments as the Company may reasonably require. Payment of the aggregate Redemption Price for Exchangeable Shares held by a holder will be made by delivery to such holder, at the address of such holder recorded in the register of the Company or by holding for pick-up by the holder at the registered office of the Company or at any place in Canada as may be specified by the

Company in such notice, on behalf of the Company of the Exchangeable Share Consideration representing the aggregate Redemption Price. On and after the Redemption Date, the holders of the Exchangeable Shares called for redemption will not be entitled to exercise any of the rights of holders in respect thereof, other than the right to receive their proportionate part of the total Redemption Price, unless payment of the aggregate Redemption Price deliverable to a holder for Exchangeable Shares will not be made upon presentation and surrender of certificates in accordance with the foregoing provisions, in which case the rights of the holder will remain unaffected until the aggregate Redemption Price deliverable to such holder has been paid in the manner hereinbefore provided.

- (d) The Company will have the right at any time after the sending of notice of its intention to redeem the Exchangeable Shares as aforesaid to deposit or cause to be deposited the total Redemption Price (in the form of Exchangeable Share Consideration) of the Exchangeable Shares so called for redemption, or if such aforesaid Exchangeable Shares represented by certificates have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, in a custodial account with any chartered bank or trust company in Canada named in such notice and any interest allowed on such deposit will belong to the Company. Provided that such total Redemption Price has been so deposited prior to the Redemption Date, on and after the Redemption Date, the Exchangeable Shares will be redeemed and the rights of the holders thereof after the Redemption Date will be limited to receiving their proportionate part of the total Redemption Price for such Exchangeable Shares so deposited, against presentation and surrender of the said certificates held by them, respectively, in accordance with the foregoing provisions. Upon such payment or deposit of the total Redemption Price, the holders of the Exchangeable Shares will thereafter be considered and deemed for all purposes to be holders of the Equity LP Units delivered to them.

7.2 Redemption Call Rights

- (a) Subject to the limitations set forth in Section 7.2(b), the Partnership will have the overriding right (a “**Redemption Call Right**”), notwithstanding the right of the Company to redeem any Exchangeable Shares pursuant to Section 7.1 hereof, to purchase from all but not less than all of the holders of Exchangeable Shares (other than the Partnership and its Subsidiaries) on the Redemption Date in respect of which the Redemption Call Right is exercised all but not less than all of the Exchangeable Shares held by each such holder on payment by the Partnership of an amount per unit equal to the Exchangeable Share Price applicable on the last Business Day prior to such Redemption Date (the “**Redemption Call Purchase Price**”) which will be satisfied in full by causing to be delivered to such holder the Exchangeable Share Consideration representing the Redemption Call Purchase Price. In the event of the exercise of a Redemption Call Right, each holder of Exchangeable Shares (other than the Partnership and its Subsidiaries) will be obligated to sell all the Exchangeable Shares held by such holder to the Partnership on the Redemption Date on payment by the Partnership to such holder of the Redemption Call Purchase Price for each such share (in the form of Exchangeable Share Consideration).

- (b) In order to exercise its Redemption Call Right, the Partnership must notify in writing the Transfer Agent, as agent for the holders of Exchangeable Shares and the Company of its intention to exercise such right at least 30 days before the Redemption Date, except in the case of a redemption occurring as a result of a Liquidity Transaction in which case the Partnership will so notify the Transfer Agent on or before the Redemption Date. The Transfer Agent will notify the holders of Exchangeable Shares as to whether or not a Redemption Call Right has been exercised (such Partnership form of notice to be provided by the Partnership to the Transfer Agent) forthwith after the earlier of: (i) the date notice of exercise has been provided to the Transfer Agent; and (ii) the expiry of the date by which the same may be exercised. If the Partnership duly exercises its Redemption Call Right in accordance with this Section 7.2, the right of the Company to redeem any Exchangeable Shares pursuant to Section 7.1 hereof on the Redemption Date will terminate at such time and on the Redemption Date the Partnership will purchase and the holders of Exchangeable Shares (other than the Partnership and its Subsidiaries) will sell all of their Exchangeable Shares then outstanding for a price per unit equal to the Redemption Call Purchase Price (in the form of Exchangeable Share Consideration).
- (c) For the purposes of completing a purchase of the Exchangeable Shares pursuant to the exercise of a Redemption Call Right, the Partnership will deposit with the Transfer Agent, on or before the Redemption Date, the aggregate Exchangeable Share Consideration representing the Redemption Call Purchase Price deliverable by the Partnership. Provided that the total Redemption Call Purchase Price has been so deposited with the Transfer Agent, on and after the Redemption Date the holders of the Exchangeable Shares will cease to be holders of the Exchangeable Shares and will not be entitled to exercise any of the rights of holders in respect thereof other than the right to receive such holder's proportionate part of the total Redemption Call Purchase Price, without interest, payable by the Partnership upon presentation and surrender by such holder of certificates representing the Exchangeable Shares held by such holder in accordance with the following provisions and such holder will on and after the last Business Day prior to such Redemption Date be considered and deemed for all purposes to be the holder of the Equity LP Units which such holder is entitled. Upon surrender to the Transfer Agent of a certificate representing Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and the Articles and by-laws of the Company and such additional documents and instruments as the Company may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Transfer Agent on behalf of the Partnership will deliver to such holder, the Exchangeable Share Consideration representing the Redemption Call Purchase Price. If the Partnership does not exercise the Redemption Call Right in the manner described above, on the Redemption Date a holder of Exchangeable Shares will be entitled to receive in exchange therefor the Redemption Price otherwise payable by the Company in connection with the redemption of the Exchangeable Shares pursuant to Section 7.1 hereof.

8 TRANSFER RESTRICTIONS

8.1 Transfer Restrictions

Other than a redemption in accordance with Section 6.1 hereof or any transfer to the Partnership on the exercise by the Partnership of the Liquidation Call Right, the Exchange Call Right and the Redemption Call Right, as the case may be, the Exchangeable Shares are not transferable except in connection with a transfer consented to by the Board of Directors. The Board of Directors shall not consent to a transfer of Exchangeable Shares that would result in the transferee owning more than 20% of the sum of (i) the issued and outstanding Equity LP Units, and (ii) the issued and outstanding Exchangeable Shares, unless that transferee has made an offer to acquire all of the issued and outstanding Equity LP Units, including any Exchangeable Shares convertible into Equity LP Units, on the same terms as the acquisition of the Exchangeable Shares.

9 VOTING RIGHTS

9.1 Voting Rights

Except as herein referred to or as required by applicable Law, the holders of the Exchangeable Shares shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Company.

10 AMENDMENT AND APPROVAL

10.1 Amendment with Approval of Holders of Exchangeable Shares

The rights, privileges, restrictions and conditions attaching to the Exchangeable Shares may be added to, changed or removed only with the approval of the holders of the Exchangeable Shares given as hereinafter specified.

10.2 Approval of Holders of the Exchangeable Shares

Any approval given by the holders of the Exchangeable Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Exchangeable Shares or any other matter requiring the approval or consent of the holders of the Exchangeable Shares shall be deemed to have been sufficiently given if it shall have been in accordance with applicable law subject to a minimum requirement that such approval be evidenced by resolution passed by not less than 66⅔% of the votes cast on such resolution at a meeting of holders of Exchangeable Shares duly called and held at which the holders of at least 25% of the outstanding Exchangeable Shares at that time are present or represented by proxy; provided that if at any such meeting the holders of at least 25% of the outstanding Exchangeable Shares at the time are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 5 days thereafter and to such time and place as may be designated by the Chairman of such meeting. At such adjourned meeting the holders of Exchangeable Shares present or represented by proxy thereat may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than 66⅔% of the votes cast on such resolution at such meeting shall constitute the approval or consent of the holders of the Exchangeable Shares.

11 RECIPROCAL CHANGES, ETC. IN RESPECT OF EQUITY LP UNITS

11.1 Reciprocal Changes

- (a) The Exchangeable Shares (and, if applicable, the Liquidation Call Purchase Price, Redemption Call Purchase Price or Exchange Call Purchase Price therefor) shall be subject to adjustment or modification from time to time as contemplated in Section 11.1(b) hereof if the Partnership does any of the following (each a “**Partnership Special Event**”):
- (i) issue or distribute Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units) to the holders of all or substantially all of the then outstanding Equity LP Units, by way of stock distribution or other distribution, other than an issue of Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units) to holders of Equity LP Units (A) who exercise an option to receive distributions in Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units) in lieu of receiving cash distributions; or (B) pursuant to any distribution reinvestment plan or scrip distribution or similar arrangement;
 - (ii) issue or distribute rights, options or warrants to the holders of all or substantially all of the then outstanding Equity LP Units entitling them to subscribe for or to purchase Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units); or
 - (iii) issue or distribute to the holders of all or substantially all of the then outstanding Equity LP Units:
 - (A) units or securities of the Partnership of any class other than Equity LP Units (or securities convertible into or exchangeable for or carrying rights to acquire such securities);
 - (B) rights, options or warrants other than those referred to in Section 11.1(a)(ii) above;
 - (C) evidences of indebtedness of the Partnership; or
 - (D) assets of the Partnership,
 - (iv) subdivides, redivides or changes the then outstanding Equity LP Units into a greater number of Equity LP Units;
 - (v) reduces, combines, consolidates or changes the then outstanding Equity LP Units into a lesser number of Equity LP Units; or
 - (vi) reclassifies or otherwise changes the Equity LP Units or effects an amalgamation, merger, reorganization or other transaction affecting the Equity LP Units.

- (b) Notwithstanding any other provision herein, if the Partnership completes a Partnership Special Event, then the Company shall make such adjustments, distributions or modifications as may be necessary to ensure that:
 - (i) in the case of a Partnership Special Event described in Section 11.1(a)(i), (ii) or (iii) above, the economic equivalent on a per unit basis of the rights, options, securities, shares, evidences of indebtedness or other assets described therein are issued or distributed simultaneously to the holders of the Exchangeable Shares; and
 - (ii) in the case of a Partnership Special Event described in Section 11.1(a)(iv), (v) or (vi) above, the economic equivalent change is simultaneously made to, or in, the rights of the holders of the Exchangeable Shares,

as applicable, so that the holders of the Exchangeable Shares will be in the same position at the time of redemption, exchange or purchase of the Exchangeable Shares by the Company or the Partnership, as the case may be, that the holders would have been in had the Equity LP Units to be issued to such holders in respect of such redemption, exchange or purchase been issued to the holders on the date immediately preceding the occurrence of the Partnership Special Event.

11.2 Liquidity Transaction

- (a) Notwithstanding the foregoing provisions of this Article 11, in the event of a Liquidity Transaction:
 - (i) in which the Partnership merges with, or in which all or substantially all of the then outstanding Equity LP Units are acquired by, one or more other entities to which the General Partner is, immediately before such merger or acquisition, related within the meaning of the Tax Act (otherwise than virtue of a right referred to in paragraph 251(5)(b) thereof);
 - (ii) which does not result in an acceleration of the Redemption Date in accordance with paragraph (b) of that definition; and
 - (iii) in which all or substantially all of the then outstanding Equity LP Units are converted into or exchanged for units or rights to receive such units (the “**Other Units**”) of another entity (the “**Other Entity**”) that, immediately after such Liquidity Transaction, owns or controls, directly or indirectly, the Partnership,

then all references herein to “Partnership” will thereafter be and be deemed to be references to “Other Entity” and all references herein to “Equity LP Units” will thereafter be and be deemed to be references to “Other Units” (with appropriate adjustments, if any, as are required to result in a holder of Exchangeable Shares on the exchange or redemption of shares pursuant to these share provisions immediately subsequent to the Liquidity Transaction being entitled to receive that number of Other Units equal to the number of Other Units such holder of Exchangeable Shares would have received if the exchange, option or retraction of such units pursuant to these share provisions had occurred immediately prior to Liquidity Transaction and the Liquidity Transaction was completed) but subject to subsequent adjustments to reflect any subsequent changes in the partnership capital of the issuer of the Other Units, including without limitation, any subdivision,

consolidation or reduction of partnership capital, without any need to amend the terms and conditions of the Exchangeable Shares and without any further action required.

12 ACTIONS BY THE COMPANY UNDER SUPPORT AGREEMENT

12.1 Actions by the Company

The Company will take all such actions and do all such things as will be necessary or advisable to perform and comply with and to ensure performance and compliance by the Partnership with all provisions of the Support Agreement applicable to the Partnership and the Company, respectively, in accordance with the terms thereof including, without limitation, taking all such actions and doing all such things as will be necessary or advisable to enforce to the fullest extent possible for the direct benefit of the Company all rights and benefits in favour of the Company under or pursuant to such agreement.

12.2 Changes to Support Agreement

The Company will not agree to or otherwise give effect to any amendment to, or waiver or forgiveness of its rights or obligations under, the Support Agreement without the approval of the holders of the Exchangeable Shares given in accordance with Section 10.2 hereof other than such amendments, waivers and/or forgiveness as may be necessary or advisable for the purposes of:

- (a) adding to the covenants of any or all of the parties to the Support Agreement if the board of directors of the general partner the Partnership and the Board of Directors will each be of the opinion that such additions will not be prejudicial in any material respect to the rights or interests of the holders of the Exchangeable Shares as a whole;
- (b) evidencing the succession of successors to the Partnership either by operation of Law or agreement to the liabilities and covenants of the Partnership under the Support Agreement (“**Partnership Successors**”) and the covenants of and obligations assumed by each such Partnership Successor in accordance with the provisions of Article 3 of the Support Agreement;
- (c) making such amendments or modifications not inconsistent with the Support Agreement as may be necessary or desirable with respect to matters or questions which, in the opinion of the board of directors of the general partner of the Partnership and the Board of Directors, each having in mind the best interests of the holders of the Exchangeable Shares as a whole, it may be expedient to make, provided that each such board of directors will be of the opinion that such amendments or modifications will not be prejudicial in any material respect to the rights or interests of the holders of the Exchangeable Shares as a whole; or
- (d) making such changes or corrections which, on the advice of counsel to the Company and the Partnership, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the boards of directors of the general partner of the Partnership and the Board of Directors will each be of the opinion that such changes

or corrections will not be prejudicial in any material respect to the rights or interests of the holders of the Exchangeable Shares as a whole.

13 LEGEND; CALL RIGHTS; WITHHOLDING RIGHTS

13.1 Legend

The certificates evidencing the Exchangeable Shares may also contain such legends in form and on terms approved by the Board of Directors with respect to applicable securities and other laws, the Liquidation Call Right, the Exchange Call Right, the Redemption Call Right and the Support Agreement.

13.2 Call Rights

Each holder of an Exchangeable Share, whether a registered holder or a beneficial holder, by virtue of becoming and being such a holder will be deemed to acknowledge each of the Liquidation Call Right, the Exchange Call Right and the Redemption Call Right, in each case, in favour of the Partnership, and the overriding nature thereof in connection with the liquidation, dissolution or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, or the exchange or redemption of Exchangeable Shares, as the case may be, and to be bound thereby in favour of the Partnership as herein provided.

13.3 Withholding Rights

The Partnership, the Company and the Transfer Agent will be entitled to deduct and withhold from any consideration otherwise payable to any holder of Exchangeable Shares such amounts as the Partnership, the Company or the Transfer Agent is required to deduct and withhold with respect to such payment under the Tax Act or any provision of provincial, state, territorial, local or foreign Tax Law, in each case as amended or succeeded. The Transfer Agent may act and rely on the advice of counsel with respect to such matters. To the extent that amounts are so withheld, such withheld amounts will be treated for all purposes as having been paid to the holder of the Exchangeable Shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Taxing Authority. To the extent that the amount so required to be deducted or withheld from any payment to a holder exceeds the cash portion of the consideration otherwise payable to the holder, the Partnership, the Company and the Transfer Agent are hereby authorized to sell or otherwise dispose of such portion of the consideration as is necessary to provide sufficient funds to the Partnership, the Company or the Transfer Agent, as the case may be, to enable it to comply with such deduction or withholding requirement and the Partnership, the Company or the Transfer Agent will notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale.

14 NOTICES

14.1 Notices

Any notice, request or other communication to be given to the Company by a holder of Exchangeable Shares will be in writing and will be valid and effective if given by mail (postage prepaid) or by telecopy or by delivery to the registered office of the Company and addressed to the

attention of the Secretary of the Company. Any such notice, request or other communication, if given by mail, telecopy or delivery, will only be deemed to have been given and received upon actual receipt thereof by the Company.

14.2 Notice to Shareholders of Exchangeable Shares

Any notice, request or other communication to be given to a holder of Exchangeable Shares by or on behalf of the Company will be in writing and will be valid and effective if given by mail (postage prepaid) or by delivery to the address of the holder recorded in the register of the Company or, in the event of the address of any such holder not being so recorded, then at the last known address of such holder. Any such notice, request or other communication, if given by mail, will be deemed to have been given and received on the fifth Business Day following the date of mailing and, if given by delivery, will be deemed to have been given and received on the date of delivery. Accidental failure or omission to give any notice, request or other communication to one or more holders of Exchangeable Shares, or any defect in such notice, will not invalidate or otherwise alter or affect any action or proceeding to be taken by the Company pursuant thereto.

Notwithstanding any other provisions of these Exchangeable Share Provisions, notices, other communications and deliveries need not be mailed if the Company determines that delivery thereof by mail may be delayed. Persons entitled to any deliveries (including certificates and cheques) which are not mailed for the foregoing reason may take delivery thereof at the office of the Transfer Agent to which the deliveries were made, upon application to the Transfer Agent, until such time as the Company has determined that delivery by mail will no longer be delayed. The Company will provide notice of any such determination not to mail made hereunder as soon as reasonably practicable after the making of such determination and in accordance with this Section 14.2. Such deliveries in such circumstances will constitute delivery to the persons entitled thereto.

14.3 Certificates

Any presentation and surrender by a holder of Exchangeable Shares to the Company or the Transfer Agent of certificates representing Exchangeable Shares in connection with the liquidation, dissolution or winding-up of the Company or the exchange or redemption of Exchangeable Shares will be made by registered mail (postage prepaid) or by delivery to the registered office of the Company or to such office of the Transfer Agent as may be specified by the Company, in each case, addressed to the attention of the Secretary of the Company. Any such presentation and surrender of certificates will only be deemed to have been made and to be effective upon actual receipt thereof by the Company or the Transfer Agent, as the case may be. Any such presentation and surrender of certificates made by registered mail (postage prepaid) will be at the sole risk of the holder mailing the same.

B. Retractable Common Shares

The Retractable Common Shares of Partners Value Investments Inc. (the “**Company**”) shall have attached thereto the following rights, privileges, restrictions and conditions:

1 DIVIDENDS

The holders of the Retractable Common Shares shall be entitled to receive and the Company shall pay thereon, if, as and when declared by the directors of the Company out of moneys of the Company properly applicable to the payment of dividends, dividends in such amounts as may be determined by the directors from time to time, each such dividend to be paid to such holders on such date as may be fixed by the directors at the time of declaration of such dividend. Dividends can be paid to the holders of the Retractable Common Shares to the exclusion of all or any other class of shares (or series of such other class) of the Company as the board of directors may from time to time declare, in its absolute discretion.

2 REDEMPTION AT OPTION OF THE HOLDER

Subject to the provisions of this Section 2 and to the *Business Corporations Act* (Ontario) or any successor statute thereto (the “**Act**”), a holder of Retractable Common Shares shall be entitled to require the Company to redeem at any time or times all or any of the Retractable Common Shares registered in the name of such holder by tendering to the Company at its registered office the certificate or certificates (if any issued) representing the Retractable Common Shares which such holder desires to have the Company redeem together with a written request specifying that such holder desires to have all or a specified number of the shares represented by such certificate or certificates (if any issued) redeemed by the Company. After receipt of the certificate or certificates (if any issued) representing the Retractable Common Shares which the holder desires the Company to redeem together with a request for redemption as hereinabove specified, the Company shall, on such redemption date as may be selected by the Company but being not later than thirty (30) days following such receipt, redeem such Retractable Common Shares by paying to such holder for each Retractable Common Share to be redeemed \$66.00 per Retractable Common Share plus all dividends declared and unpaid thereon (such aggregate amount being herein referred to as the “redemption price” of a Retractable Common Share).

3 VOTING

The holders of the Retractable Common Shares shall be entitled to receive notice of, to attend and to vote at any meeting of shareholders of the Company, and shall be entitled to one (1) vote at all such meetings in respect of each Retractable Common Share held on the record date for voting at any such meeting.

4 LIQUIDATION, DISSOLUTION OR WINDING UP

In the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or in the event of any other distribution of the property and assets of the Company among its shareholders for the purpose of winding up its affairs (any such liquidation, dissolution,

winding up or other distribution being herein referred to as a “**Liquidation**”), the holders of the Retractable Common Shares shall rank on a *pari passu* and *pro rata* basis with the Non Voting Retractable Common Shares and shall be entitled, subject to the prior rights of the holders of the Exchangeable Shares and any other shares ranking senior to the Retractable Common Shares on Liquidation, to the remaining property and assets of the Company.

5 DISTRIBUTIONS

All or a portion of the capital attributable to the Retractable Common Shares may be paid as a distribution (a “**Distribution**”), in addition to any dividends which may be paid on the Retractable Common Shares as and when determined by the directors of the Company. If Distributions are so declared, shareholders of the Retractable Common Shares which are outstanding immediately after the close of business on the record date established for the payment of any such Distribution declared by the directors of the Company shall be entitled to receive such Distribution. Distributions may be paid on Retractable Common Shares in cash or in specie. Distributions may be reinvested in additional Retractable Common Shares.

C. Non-Voting Retractable Common Shares

The Non-Voting Retractable Common Shares of Partners Value Investments Inc. (the “**Company**”) shall have attached thereto the following rights, privileges, restrictions and conditions:

1 DIVIDENDS

The holders of the Non-Voting Retractable Common Shares shall be entitled to receive and the Company shall pay thereon, if, as and when declared by the directors of the Company out of moneys of the Company properly applicable to the payment of dividends, dividends in such amounts as may be determined by the directors from time to time, each such dividend to be paid to such holders on such date as may be fixed by the directors at the time of declaration of such dividend. Dividends can be paid to the holders of the Non-Voting Retractable Common Shares to the exclusion of all or any other class of shares (or series of such other class) of the Company as the board of directors may from time to time declare, in its absolute discretion.

2 REDEMPTION AT OPTION OF THE HOLDER

Subject to the provisions of this Section 2 and to the *Business Corporations Act* (Ontario) or any successor statute thereto (the “**Act**”), a holder of Non-Voting Retractable Common Shares shall be entitled to require the Company to redeem at any time or times all or any of the Non-Voting Retractable Common Shares registered in the name of such holder by tendering to the Company at its registered office the certificate or certificates (if any issued) representing the Non-Voting Retractable Common Shares which such holder desires to have the Company redeem together with a written request specifying that such holder desires to have all or a specified number of the shares represented by such certificate or certificates (if any issued) redeemed by the Company. After receipt of the certificate or certificates (if any issued) representing the Non-Voting Retractable Common Shares which the holder desires the Company to redeem together with a request for redemption as hereinabove specified, the Company shall, on such redemption date as may be selected by the Company but being not later than thirty (30) days following such receipt, redeem such Non-Voting Retractable Common Shares by paying to such holder for each Non-Voting Retractable Common Share to be redeemed \$66.00 per Non-Voting Retractable Common Share plus all dividends declared and unpaid thereon (such aggregate amount being herein referred to as the “redemption price” of a Non-Voting Retractable Common Share).

3 VOTING

Except as required by applicable law, the holders of the Non-Voting Retractable Common Shares shall not be entitled to receive notice of, to attend or to vote at any meeting of shareholders of the Company.

4 LIQUIDATION, DISSOLUTION OR WINDING UP

In the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or in the event of any other distribution of the property and assets of the Company

among its shareholders for the purpose of winding up its affairs (any such liquidation, dissolution, winding up or other distribution being herein referred to as a “**Liquidation**”), the holders of the Non-Voting Retractable Common Shares shall rank on a *pari-passu* and *pro-rata* basis with the Retractable Common Shares and shall be entitled, subject to the prior rights of the holders of the Exchangeable Shares and any other shares ranking senior to the Non-Voting Retractable Common Shares on Liquidation, to the remaining property and assets of the Company.

5 DISTRIBUTIONS

All or a portion of the capital attributable to the Non-Voting Retractable Common Shares may be paid as a distribution (a “**Distribution**”), in addition to any dividends which may be paid on the Non-Voting Retractable Common Shares as and when determined by the directors of the Company. If Distributions are so declared, shareholders of the Non-Voting Retractable Common Shares which are outstanding immediately after the close of business on the record date established for the payment of any such Distribution declared by the directors of the Company shall be entitled to receive such Distribution. Distributions may be paid on Non-Voting Retractable Common Shares in cash or in specie. Distributions may be reinvested in additional Non-Voting Retractable Common Shares.

D. Preferred Shares

The Preferred Shares (“**Preferred Shares**”) shall have attached to them the following rights, privileges, restrictions and conditions:

1 ISSUABLE IN SERIES

The Preferred Shares may be issued at any time or from time to time in one or more series. Before any shares of a series are issued, the board of directors of the Corporation shall, subject to Section 2.1, fix the maximum number of shares that will form such series and shall determine the designation, rights, privileges, restrictions and conditions to be attached to the Preferred Shares of such series, the whole subject to the filing with the Director (as defined in the Business Corporations Act (*Ontario*) (the “**Act**”) of Articles of Amendment containing a description of such series including the rights, privileges, restrictions and conditions determined by the board of directors of the Corporation.

2 RANKING

- 2.1** The Preferred Shares of each series shall rank on parity with the shares of every other series with respect to the payment of dividends, return of capital and in the distribution of the assets in the event of the dissolution, liquidation, or winding-up of the Corporation, whether voluntary or involuntary.
- 2.2** The Preferred Shares of each series shall rank, with respect to the payment of dividends and in the distribution of the assets in the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, senior to the Common Shares, the non-voting retractable shares and the exchangeable shares (collectively, the “**Junior Shares**”).

3 VOTING RIGHTS

The holders of the Preferred Shares shall not be entitled to receive notice of, attend or vote at meetings of shareholders of the Corporation (except meetings at which only holders of Preferred Shares as a class or meetings of the holders of a series thereof, in each case in respect of matters which such holders may properly vote and are entitled to vote under these Articles and applicable law).

4 AMENDMENT

The rights, privileges, restrictions and conditions attached to the Preferred Shares as a class may be repealed, altered, modified or amended from time to time with such approval as may then be required by applicable law, subject to a minimum requirement that such approval be passed by the requisite affirmative vote of the votes cast at a meeting of the holders of Preferred Shares duly called and held for that purpose, or given by resolution signed by the requisite percentage of holders of Preferred Shares, in each case, in accordance with Article 5, hereof.

5 APPROVAL OF HOLDERS OF THE PREFERRED SHARES

- 5.1** Except as otherwise provided herein, any approval of the holders of the Preferred Shares as a class with respect to any matters requiring the consent of the holders of the Preferred Shares as a class may be given in such manner as may then be required by these Articles or applicable law, subject to a minimum requirement that such approval be passed by the affirmative vote of at least $66\frac{2}{3}\%$ of the votes cast by the holders of Preferred Shares at a meeting of the holders of Preferred Shares as a class duly called for that purpose and at which the holders of Preferred Shares of at least 25% of the outstanding Preferred Shares are present or represented by proxy. If at any such meeting the holders of Preferred Shares of at least 25% of the then outstanding Preferred Shares are not present or represented by proxy within one half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 5 days thereafter and to such time and place as may be designated by the chairman of such meeting, and no notice need be given of such adjourned meeting. At such adjourned meeting, the holders of Preferred Shares represented in person or by proxy may transact the business for which the meeting was originally called and the holders of Preferred Shares then represented in person or by proxy shall form the necessary quorum.
- 5.2** Each Preferred Share shall entitle the holder thereof to one vote for the purposes of any approval at a meeting of the holders of the Preferred Shares or by written consent.

NUMBER AND DESIGNATION OF AND RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE PREFERRED SHARES, SERIES 1

The first series of Preferred Shares of the Corporation shall consist of an unlimited number of preferred shares designated as Preferred Shares, Series 1 (the “**Series 1 Preferred Shares**”) and, in addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

1 CONSIDERATION FOR ISSUE

The consideration for the issue of each Series 1 Preferred Share shall be US\$25.00 or its equivalent in property or past services.

2 DIVIDENDS

2.1 Cumulative Preferential Dividends

Subject to the provisions of Section 2.2, the holders of the then outstanding Series 1 Preferred Shares (the “**Holders**”) shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the board of directors of the Corporation, out of moneys of the Corporation legally available for dividends under Ontario Law and without regard to the income of the Corporation, cumulative preferential cash dividends (the “**Series 1 Dividends**”) payable quarterly at the rates and times herein provided by cheque at par in lawful money of the United States of America at any branch in Canada of the Corporation’s bankers for the time being or by any other reasonable means the Corporation deems desirable.

- (a) The Series 1 Dividends will be payable quarterly on the last day of January, April, July and October of each year (each, a “**Dividend Payment Date**”) and in the amounts set forth in this Section 2.1(a). On each Dividend Payment Date the Series 1 Dividends will be equal to US\$0.25 per Series 1 Preferred Share.
- (b) If on any Dividend Payment Date, the Series 1 Dividend accrued to such date are not paid in full on all of the Series 1 Preferred Shares then outstanding, such Series 1 Dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the board of directors of the Corporation on which the Corporation shall have sufficient monies properly applicable to the payment of such Series 1 Dividends.
- (c) The Holders shall not be entitled to any dividends other than or in excess of the Series 1 Dividends.
- (d) The record date for the payment of Series 1 Dividends will be the last Business Day of the calendar month prior to the calendar month during which a Dividend Payment Date falls, or such other record date if any, as may be fixed by the board of directors of the Corporation.

Series 1 Dividends shall (except in case of redemption in which case payment of Series 1 Dividends shall, subject to the provisions of Article 13 hereof, be made on surrender of the certificate representing the Series 1 Preferred Shares to be redeemed) be paid by (i) posting in a postage paid envelope addressed to each Holder at the last address of such Holder as it appears on the securities register of the Corporation or, in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders, or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, a cheque for such Series 1 Dividends (less any tax required to be deducted and withheld) payable to the order of such Holder or, in the case of joint Holders, to the order of all such Holders failing written instructions from them to the contrary or (ii) any other reasonable means the Corporation deems desirable. Notwithstanding the foregoing, any dividend cheque may be delivered by the Corporation to a Holder at his/her address as aforesaid. The posting or delivery of such cheque or the payment of the Series 1 Dividends by any other reasonable means on or before the date on which such dividend is to be paid to a Holder shall be deemed to be payment and shall satisfy and discharge all liabilities for the payment of such Series 1 Dividends to the extent of the sum represented thereby (plus the amount of any tax required to be deducted and withheld as aforesaid and remitted to the proper tax authority) unless, if applicable, such cheque is not paid on due presentation. Subject to applicable law, Series 1 Dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of two years from the date on which they were declared to be payable shall be forfeited to the Corporation.

2.2 Dividend for Other than a Full Dividend Period

For any period that is less than a full Dividend Period, with respect to any Series 1 Preferred Share (i) that is issued or redeemed during such Dividend Period or (ii) in respect of which assets of the Corporation are distributed to the Holders thereof pursuant to Article 3 hereof, the Holders shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the board of directors of the Corporation, out of moneys of the Corporation properly applicable to the payment of dividends and without regard to the income of the Corporation, a dividend in an amount per Series 1 Preferred Share equal to the amount obtained (rounded to four decimal places) when US\$1.00 is multiplied by a fraction, the numerator of which is the number of calendar days elapsed in the relevant period and the denominator of which is 365, less any tax required to be deducted and withheld.

3 RIGHTS ON LIQUIDATION

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the Holders shall be entitled to receive US\$25.00 per Series 1 Preferred Share held by them, together with all accrued (whether or not declared) and unpaid Series 1 Dividends up to but excluding the date of payment or dividend (less any tax required to be deducted and withheld by the Corporation), before any amounts shall be paid or any assets of the Corporation distributed to the holders of any Junior Shares. Upon payment of such amounts, the Holders shall not be entitled to share in any further distribution of the assets of the Corporation.

4 MANDATORY REDEMPTION

The Corporation may not redeem any of the Series 1 Preferred Shares prior to the Redemption Date. Subject to the provisions of this Article 4 and to the rights, privileges, restrictions and conditions attaching to any shares in the capital of the Corporation ranking prior to the Series 1 Preferred Shares, the Corporation shall, subject to applicable law, the solvency requirements under the Act and to the provisions described under Article 5 below, upon giving Notice as hereinafter provided, without the consent of the Holders, redeem all of the outstanding Series 1 Preferred Shares on the Redemption Date, by the payment of an amount in cash for each Series 1 Preferred Share so redeemed equal to US\$25.00 per Series 1 Preferred Share together with all accrued and unpaid Series 1 Dividends up to but excluding the date of payment of the dividend (less any tax required to be deducted and withheld by the Corporation) (the “**Redemption Price**”).

The Corporation shall give Notice in writing not less than 25 days nor more than 60 days prior to the Redemption Date to each person who at the date of giving such Notice is the Holder of Series 1 Preferred Shares to be redeemed. Any such Notice shall be validly and effectively given on the date on which it is sent and such Notice shall be given and sent by posting the same in a postage paid envelope addressed to each Holder of Series 1 Preferred Shares to be redeemed at the last address of such Holder as it appears on the securities register of the Corporation, or in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, provided that the accidental failure or omission to give any such Notices as aforesaid to one or more of such Holders shall not affect the validity of the redemption as to the other Holders to be redeemed. Such Notice shall set out the number of such Series 1 Preferred Shares held by the person to whom it is addressed which are to be redeemed and the Redemption Price and shall also set out the Redemption Date on which the redemption is to take place. On and after the Redemption Date so specified for redemption, the Corporation shall pay or cause to be paid to the Holders to be redeemed the Redemption Price on presentation and surrender, at any place within Canada designated by such Notice, of the certificate or certificates for such Series 1 Preferred Shares so called for redemption, subject to the provisions of Article 13. Such payment (less any tax required to be deducted and withheld by the Corporation) shall be made by cheque payable at par at any branch in Canada of the Corporation’s bankers for the time being or by any other reasonable means the Corporation deems desirable and shall be a full and complete discharge of the Corporation’s obligation to pay the Redemption Price owed to the Holders of Series 1 Preferred Shares so called for redemption unless the cheque is not honoured when presented for payment. From and after the Redemption Date specified in the redemption Notice, the Series 1 Preferred Shares called for redemption shall cease to be entitled to Series 1 Dividends and the Holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Redemption Price therefor, provided that if payment of the Redemption Price shall not be duly made by the Corporation on or before the Redemption Date, the Corporation shall forthwith thereafter return the Holder’s deposited share certificate or certificates to the Holder. At any time after Notice of redemption is given as aforesaid, the Corporation shall have the right to deposit the Redemption Price of any or all Series 1 Preferred Shares called for redemption (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada named in the Notice of redemption to the

credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same, subject to the provisions of Article 13. Upon such deposit or deposits being made, such shares shall be deemed to be redeemed on the Redemption Date specified in the Notice of redemption. After the Corporation has made a deposit as aforesaid with respect to any shares, the Holders thereof shall not, from and after the Redemption Date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving the Redemption Price with respect to each Series 1 Preferred Share, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of two years from the date specified for redemption shall be forfeited to the Corporation.

5 RESTRICTIONS ON DIVIDENDS AND RETIREMENT AND ISSUE OF SHARES

Subject to the solvency requirements under the Act and so long as any of the Series 1 Preferred Shares are outstanding, the Corporation shall not, without the approval of the Holders:

- (a) declare, pay or set apart for payment any dividends (other than dividends payable in Junior Shares) in respect of any Junior Shares;
- (b) except out of the net cash proceeds of a substantially concurrent issue of Junior Shares, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Junior Shares;
- (c) except in accordance with Article 4 herein, redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series 1 Preferred Shares then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares subsequently authorized that rank on parity with the Preferred Shares;

unless, in each such case, all accrued and unpaid Series 1 Dividends up to and including the Series 1 Dividend payable for the last completed Dividend Period, and all accrued and unpaid dividends up to and including the dividend payable for the last completed period for which dividends were payable on all shares ranking on parity or senior to the Preferred Shares, have been declared and paid or set apart for payment.

6 PURCHASE FOR CANCELLATION

Subject to applicable law and requirements of any exchange on which the Series 1 Preferred Shares may be listed at such time, the solvency requirements under the Act and Article 5, the Corporation may at any time purchase for cancellation the whole or any part of the Series 1 Preferred Shares

outstanding from time to time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, or by private agreement or otherwise, at the lowest price or prices at which, in the opinion of the board of directors of the Corporation, such shares are obtainable.

7 VOTING RIGHTS

The Holders shall not be entitled to receive Notice of, attend or vote at any meetings of shareholders of the Corporation (except meetings at which only Holders may properly vote and are entitled to vote under these Articles and applicable law). No other voting rights shall attach to the Series 1 Preferred Shares under any circumstances.

8 AMENDMENT

The provisions attaching to the Series 1 Preferred Shares as a series may be repealed, altered, modified or amended from time to time, with such approval as may then be required by these Articles or applicable law, subject to a minimum requirement that such approval be passed by the requisite affirmative vote of the votes cast at a meeting of the Holders of the Series 1 Preferred Shares duly called and held for that purpose, or given by resolution signed by the requisite percentage of Holders of Series 1 Preferred Shares, in each case, in accordance with Article 9 hereof.

9 APPROVAL OF HOLDERS OF SERIES 1 PREFERRED SHARES

9.1 Approval

Except as otherwise provided herein, any approval of the Holders as a series with respect to any matters requiring the consent of the Holders as a series may be given in such manner as may then be required by applicable law, subject to a minimum requirement that such approval be given by a resolution signed by the Holders owning not less than the percentage of the Series 1 Preferred Shares that would be necessary to authorize such action at a meeting at which all Holders were present and voted or represented by proxy or passed by the affirmative vote of at least 66^{2/3}% of the votes cast by the Holders at a meeting of the Holders duly called for that purpose and at which the Holders of at least 25% of the outstanding Series 1 Preferred Shares are present or represented by proxy. If at any such meeting the Holders of at least 25% of the then outstanding Series 1 Preferred Shares are not present or represented by proxy within one half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 5 days thereafter and to such time and place as may be designated by the chairman of such meeting, and no Notice need be given of such adjourned meeting. At such adjourned meeting, the Holders represented in person or by proxy may transact the business for which the meeting was originally called and the Holders then represented in person or by proxy shall form the necessary quorum.

Each Series 1 Preferred Share shall entitle the Holder thereof to one vote for the purposes of any approval at a meeting of the Holders of the Series 1 Preferred Shares or by written consent.

9.2 Formalities, etc.

The proxy rules applicable to, the formalities to be observed in respect of the giving Notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of Holders shall be those from time to time prescribed by these Articles and by law. On every poll taken at every meeting of Holders, each such Holder entitled to vote thereat shall be entitled to one vote in respect of each Series 1 Preferred Share held.

10 NO SINKING FUND

Series 1 Preferred Shares are not subject to the operation of a sinking fund.

11 PREEMPTION

Holders of Series 1 Preferred Shares shall not have any rights of preemption with regard to any shares in the capital of the Corporation.

12 INTERPRETATION

12.1 Definitions

For the purposes hereof, the following capitalized terms shall have the following meanings, unless the context otherwise requires:

- (a) **“accrued and unpaid dividends”** means the aggregate of (i) all unpaid Series 1 Dividends for any completed Dividend Period; and (ii) a cash amount calculated as though Series 1 Dividends had been accruing on a day to day basis from but excluding the date on which the Series 1 Preferred Shares were issued or the last quarterly dividend was payable up to and including the date to which the computation of accrued dividends is to be made; provided in the case of each of (i) and (ii), (i) no amount shall be included in the accrued and unpaid Series 1 Dividends that would result in the duplication in payment by the Corporation of the amount of any dividend on the Series 1 Preferred Shares and (ii) no amount shall be included in the event that the Series 1 Preferred Shares are issued and outstanding for less than five (5) days;
- (b) **“Act”** means the Business Corporations Act (Ontario);
- (c) **“Book-Entry System”** means the record entry securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.
- (d) **“Business Day”** means any day except a Saturday, Sunday or any statutory holiday in Toronto, Canada.
- (e) **“Common Shares”** means the retractable common shares in the capital of the Corporation.

- (f) **“Depository”** means CDS Clearing and Depository Services Inc. and its nominees or any successor carrying on the business as a depository, which is approved by the Corporation.
- (g) **“Dividend Payment Date”** in respect of the dividends payable on the Series 1 Preferred Shares means the last day of January, April, July and October in each year.
- (h) **“Dividend Period”** means the period from the date following a Dividend Payment Date up to and including the next succeeding Dividend Payment Date or the dissolution date of the Corporation, as applicable.
- (i) **“Exchangeable Shares”** means the non-voting exchangeable shares in the capital of the Corporation.
- (j) **“Holder”** has the meaning attributed to it in Section 2.1.
- (k) **“Issue Date”** means the date on which the Series 1 Preferred Shares are first issued.
- (l) **“Junior Shares”** means the Common Shares, the Non-Voting Common Shares Terms and the Exchangeable Shares in the capital of the Corporation.
- (m) **“Non-Voting Common Shares”** means the non-voting retractable common shares in the capital of the Corporation.
- (n) **“Notice”** means any notice, payment, demand, request, report or other document required or permitted to be given or made under these Articles by the Corporation to a shareholder, or by a shareholder to the Corporation.
- (o) **“Preferred Shares”** means the preferred shares in the capital of the Corporation, issuable in series.
- (p) **“Redemption Date”** means the date that is the fifth anniversary of the Issue Date.
- (q) **“Redemption Price”** has the meaning attributed to it in Article 4.
- (r) **“Series 1 Dividends”** has the meaning attributed to it in Section 2.1.
- (s) **“Series 1 Preferred Share Provisions”** has the meaning attributed to it in the introductory paragraph to these terms and conditions.
- (t) **“Series 1 Preferred Shares”** has the meaning attributed to it in the introductory paragraph to these terms and conditions.
- (u) **“US”** means United States of America.

12.2 Interpretation of terms

In the provisions herein contained attaching to the Series 1 Preferred Shares:

- (a) in the event that any date on which any Series 1 Dividend is payable by the Corporation, or any date on or by which any other action is required to be taken by the Corporation or the Holders hereunder, is not a Business Day, then such dividend shall be payable, or such other action shall be required to be taken, on or by the next succeeding day that is a Business Day;
- (b) in the event of the non-receipt of a cheque by a Holder of Series 1 Preferred Shares entitled to the cheque, or the loss or destruction of the cheque, the Corporation, on being furnished with reasonable evidence of non-receipt, loss or destruction, and an indemnity reasonably satisfactory to the Corporation, will issue to the Holder a replacement cheque for the amount of the original cheque; and
- (c) the Corporation will be entitled to deduct or withhold from any amount payable to a Holder of Series 1 Preferred Shares under these Series 1 Preferred Shares Provisions any amount required by law to be deducted and withheld from that payment.

13 BOOK-ENTRY SYSTEM

13.1 Transfers etc. Through Participants

If the Series 1 Preferred Shares are held through the Book-Entry System then the beneficial owner thereof shall provide instructions with respect to Series 1 Preferred Shares only to the Depository participant through whom such beneficial owner holds such Series 1 Preferred Shares and registrations of ownership, transfers, purchases, surrenders and exchanges of Series 1 Preferred Shares will be made only through the Book-Entry System. Beneficial owners of Series 1 Preferred Shares will not have the right to receive share certificates representing their ownership of the Series 1 Preferred Shares.

13.2 Depository is Registered Holder

For the purposes of these Series 1 Preferred Share Provisions, as long as the Depository, or its nominee, is the registered Holder of the Series 1 Preferred Shares, the Depository, or its nominee, as the case may be, will be considered the sole Holder of the Series 1 Preferred Shares for the purpose of receiving Notices or payments on or in respect of the Series 1 Preferred Shares, including payments of Series 1 Dividends, the Redemption Price or accrued and unpaid Series 1 Dividends.

NUMBER AND DESIGNATION OF AND RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE PREFERRED SHARES, SERIES 2

The second series of Preferred Shares of the Corporation shall consist of an unlimited number of Preferred Shares designated as Preferred Shares, Series 2 (the “**Series 2 Preferred Shares**”) and, in addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions (the “**Series 2 Preferred Share Provisions**”):

1 CONSIDERATION FOR ISSUE

The consideration for the issue of each Series 2 Preferred Share shall be US\$25.00 or its equivalent in property or past services.

2 DIVIDENDS

2.1 Cumulative Preferential Dividends

Subject to the provisions of Section 2.2, the holders of the then outstanding Series 2 Preferred Shares (the “**Holders**”) shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the board of directors of the Corporation, out of moneys of the Corporation legally available for dividends under Ontario Law and without regard to the income of the Corporation, cumulative preferential cash dividends (the “**Series 2 Dividends**”) payable quarterly at the rates and times herein provided by cheque at par in lawful money of the United States of America at any branch in Canada of the Corporation’s bankers for the time being or by any other reasonable means the Corporation deems desirable.

- (a) The Series 2 Dividends will be payable quarterly on the last day of January, April, July and October of each year (each, a “**Dividend Payment Date**”) and in the amounts set forth in this Section 2.1(a). On each Dividend Payment Date the Series 2 Dividend will be equal to US\$0.25 per Series 2 Preferred Share.
- (b) If on any Dividend Payment Date, the Series 2 Dividends accrued to such date are not paid in full on all of the Series 2 Preferred Shares then outstanding, such Series 2 Dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the board of directors of the Corporation on which the Corporation shall have sufficient monies properly applicable to the payment of such Series 2 Dividends.
- (c) The Holders shall not be entitled to any dividends other than or in excess of the Series 2 Dividends.
- (d) The record date for the payment of Series 2 Dividends will be the last Business Day of the calendar month prior to the calendar month during which a Dividend Payment Date falls, or such other record date if any, as may be fixed by the board of directors of the Corporation.

Series 2 Dividends shall (except in case of redemption in which case payment of Series 2 Dividends shall, subject to the provisions of Article 13 hereof, be made on surrender of the certificate representing the Series 2 Preferred Shares to be redeemed) be paid by (i) posting in a postage paid envelope addressed to each Holder at the last address of such Holder as it appears on the securities register of the Corporation or, in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders, or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, a cheque for such Series 2 Dividends (less any tax required to be deducted and withheld) payable to the order of such Holder or, in the case of joint Holders, to the order of all such Holders failing written instructions from them to the contrary or (ii) any other reasonable means the Corporation deems desirable. Notwithstanding the foregoing, any dividend cheque may be delivered by the Corporation to a Holder at his/her address as aforesaid. The posting or delivery of such cheque or the payment of the Series 2 Dividends by any other reasonable means on or before the date on which such dividend is to be paid to a Holder shall be deemed to be payment and shall satisfy and discharge all liabilities for the payment of such Series 2 Dividends to the extent of the sum represented thereby (plus the amount of any tax required to be deducted and withheld as aforesaid and remitted to the proper tax authority) unless, if applicable, such cheque is not paid on due presentation. Subject to applicable law, Series 2 Dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of two years from the date on which they were declared to be payable shall be forfeited to the Corporation.

2.2 Dividend for Other than a Full Dividend Period

For any period that is less than a full Dividend Period, with respect to any Series 2 Preferred Share (i) that is issued or redeemed during such Dividend Period or (ii) in respect of which assets of the Corporation are distributed to the Holders thereof pursuant to Article 3 hereof, the Holders shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the board of directors of the Corporation, out of moneys of the Corporation properly applicable to the payment of dividends and without regard to the income of the Corporation, Series 2 Dividends in an amount per Series 2 Preferred Share equal to the amount obtained (rounded to four decimal places) when US\$1.00 is multiplied by a fraction, the numerator of which is the number of calendar days elapsed in the relevant period and the denominator of which is 365, less any tax required to be deducted and withheld.

3 RIGHTS ON LIQUIDATION

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the Holders shall be entitled to receive US\$25.00 per Series 2 Preferred Share held by them, together with all accrued (whether or not declared) and unpaid Series 2 Dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation), before any amounts shall be paid or any assets of the Corporation distributed to the holders of any Junior Shares. Upon payment of such amounts, the Holders shall not be entitled to share in any further distribution of the assets of the Corporation.

4 MANDATORY REDEMPTION

The Corporation may not redeem any of the Series 2 Preferred Shares prior to the Redemption Date. Subject to the provisions of this Article 4 and to the rights, privileges, restrictions and conditions attaching to any shares in the capital of the Corporation ranking prior to the Series 2 Preferred Shares, the Corporation shall, subject to applicable law, the solvency requirements of the Act and to the provisions described under Article 5 below, upon giving Notice as hereinafter provided, without the consent of the Holders, redeem all of the outstanding Series 2 Preferred Shares on the Redemption Date, by the payment of an amount in cash for each Series 2 Preferred Share so redeemed equal to US\$25.00 per Series 2 Preferred Share together with all accrued and unpaid Series 2 Dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation) (the “**Redemption Price**”).

The Corporation shall give Notice in writing not less than 25 days nor more than 60 days prior to the Redemption Date to each person who at the date of giving such Notice is the Holder of Series 2 Preferred Shares to be redeemed. Any such Notice shall be validly and effectively given on the date on which it is sent and such Notice shall be given and sent by posting the same in a postage paid envelope addressed to each Holder of Series 2 Preferred Shares to be redeemed at the last address of such Holder as it appears on the securities register of the Corporation, or in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, provided that the accidental failure or omission to give any such Notices as aforesaid to one or more of such Holders shall not affect the validity of the redemption as to the other Holders to be redeemed. Such Notice shall set out the number of such Series 2 Preferred Shares held by the person to whom it is addressed which are to be redeemed and the Redemption Price and shall also set out the Redemption Date on which the redemption is to take place. On and after the Redemption Date so specified for redemption, the Corporation shall pay or cause to be paid to the Holders to be redeemed the Redemption Price on presentation and surrender, at any place within Canada designated by such Notice, of the certificate or certificates for such Series 2 Preferred Shares so called for redemption, subject to the provisions of Article 13. Such payment (less any tax required to be deducted and withheld by the Corporation) shall be made by cheque payable at par at any branch in Canada of the Corporation’s bankers for the time being or by any other reasonable means the Corporation deems desirable and shall be a full and complete discharge of the Corporation’s obligation to pay the Redemption Price owed to the Holders of Series 2 Preferred Shares so called for redemption unless the cheque is not honoured when presented for payment. From and after the Redemption Date specified in the redemption Notice, the Series 2 Preferred Shares called for redemption shall cease to be entitled to Series 2 Dividends and the Holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Redemption Price therefor, provided that if payment of the Redemption Price shall not be duly made by the Corporation on or before the Redemption Date, the Corporation shall forthwith thereafter return the Holder’s deposited share certificate or certificates to the Holder. At any time after Notice of redemption is given as aforesaid, the Corporation shall have the right to deposit the Redemption Price of any or all Series 2 Preferred Shares called for redemption (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada named in the Notice of redemption to the

credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same, subject to the provisions of Article 13. Upon such deposit or deposits being made, such shares shall be deemed to be redeemed on the Redemption Date specified in the Notice of redemption. After the Corporation has made a deposit as aforesaid with respect to any shares, the Holders thereof shall not, from and after the Redemption Date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving the Redemption Price with respect to each Series 2 Preferred Share, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of two years from the date specified for redemption shall be forfeited to the Corporation.

5 RESTRICTIONS ON DIVIDENDS AND RETIREMENT AND ISSUE OF SHARES

Subject to the solvency requirements under the Act and so long as any of the Series 2 Preferred Shares are outstanding, the Corporation shall not, without the approval of the Holders:

- (a) declare, pay or set apart for payment any dividends (other than dividends payable in Junior Shares) in respect of any Junior Shares;
- (b) except out of the net cash proceeds of a substantially concurrent issue of Junior Shares, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Junior Shares;
- (c) except in accordance with Article 4 herein, redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series 2 Preferred Shares then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares subsequently authorized that rank on parity with the Preferred Shares;

unless, in each such case, all accrued and unpaid Series 2 Dividends up to and including the Series 2 Dividend payable for the last completed Dividend Period, and all accrued and unpaid dividends up to and including the dividend payable for the last completed period for which dividends were payable on all shares ranking on parity or senior to the Preferred Shares, have been declared and paid or set apart for payment.

6 PURCHASE FOR CANCELLATION

Subject to applicable law and requirements of any exchange on which the Series 2 Preferred Shares may be listed at such time, the solvency requirements under the Act and Article 5, the Corporation may at any time purchase for cancellation the whole or any part of the Series 2 Preferred Shares

outstanding from time to time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, or by private agreement or otherwise, at the lowest price or prices at which, in the opinion of the board of directors of the Corporation, such shares are obtainable.

7 VOTING RIGHTS

The Holders shall not be entitled to receive Notice of, attend or vote at any meetings of shareholders of the Corporation (except meetings at which only Holders of the Series 2 Preferred Shares may properly vote and are entitled to vote under these Articles and applicable law). No other voting rights shall attach to the Series 2 Preferred Shares in any circumstances.

8 AMENDMENT

The provisions attaching to the Series 2 Preferred Shares as a series may be repealed, altered, modified or amended from time to time, with such approval as may then be required by applicable law, subject to a minimum requirement that such approval be passed by the requisite affirmative vote of the votes cast at a meeting of the Holders of the Series 2 Preferred Shares duly called and held for that purpose, or given by resolution signed by the requisite percentage of Holders of Series 2 Preferred Shares, in each case, in accordance with Article 9 hereof.

9 APPROVAL OF HOLDERS OF SERIES 2 PREFERRED SHARES

9.1 Approval

Except as otherwise provided herein, any approval of the Holders as a series with respect to any matters requiring the consent of the Holders as a series may be given in such manner as may then be required by applicable law, subject to a minimum requirement that such approval be given by a resolution signed by the Holders owning not less than the percentage of the Series 2 Preferred Shares that would be necessary to authorize such action at a meeting at which all Holders were present and voted or represented by proxy or passed by the affirmative vote of at least 66^{2/3}% of the votes cast by the Holders at a meeting of the Holders duly called for that purpose and at which the Holders of at least 25% of the outstanding Series 2 Preferred Shares are present or represented by proxy. If at any such meeting the Holders of at least 25% of the then outstanding Series 2 Preferred Shares are not present or represented by proxy within one half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 5 days thereafter and to such time and place as may be designated by the chairman of such meeting, and no Notice need be given of such adjourned meeting. At such adjourned meeting, the Holders represented in person or by proxy may transact the business for which the meeting was originally called and the Holders then represented in person or by proxy shall form the necessary quorum.

Each Series 2 Preferred Share shall entitle the Holder thereof to one vote for the purposes of any approval at a meeting of the Holders of the Series 2 Preferred Shares or by written consent.

9.2 Formalities, etc.

The proxy rules applicable to, the formalities to be observed in respect of the giving Notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of Holders shall be those from time to time prescribed by these Articles and by law. On every poll taken at every meeting of Holders, each such Holder entitled to vote thereat shall be entitled to one vote in respect of each Series 2 Preferred Share held.

10 NO SINKING FUND

Series 2 Preferred Shares are not subject to the operation of a sinking fund.

11 PREEMPTION

Holders of Series 2 Preferred Shares shall not have any rights of preemption with regard to any shares in the capital of the Corporation.

12 INTERPRETATION

12.1 Definitions

For the purposes hereof, the following capitalized terms shall have the following meanings, unless the context otherwise requires:

- (a) **“accrued and unpaid dividends”** means the aggregate of (i) all unpaid Series 2 Dividends for any completed Dividend Period; and (ii) a cash amount calculated as though Series 2 Dividends had been accruing on a day to day basis from but excluding the date on which the Series 2 Preferred Shares were issued or the last quarterly dividend was payable up to and including the date to which the computation of accrued dividends is to be made; provided in the case of each of (i) and (ii), (i) no amount shall be included in the accrued and unpaid Series 2 Dividends that would result in the duplication in payment by the Corporation of the amount of any dividend on the Series 2 Preferred Shares and (ii) no amount shall be included in the event that the Series 2 Preferred Shares are issued and outstanding for less than five (5) days;
- (b) **“Act”** means the Business Corporations Act (Ontario);
- (c) **“Book-Entry System”** means the record entry securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.
- (d) **“Business Day”** means any day except a Saturday, Sunday or any statutory holiday in Toronto, Canada.
- (e) **“Common Shares”** means the retractable common shares in the capital of the Corporation.

- (f) **“Depository”** means CDS Clearing and Depository Services Inc. and its nominees or any successor carrying on the business as a depository, which is approved by the Corporation.
- (g) **“Dividend Payment Date”** in respect of the dividends payable on the Series 2 Preferred Shares means the last day of January, April, July and October in each year.
- (h) **“Dividend Period”** means the period from and including the Issue Date up to and including January 31, 2022, and, thereafter, the period from the date following a Dividend Payment Date up to and including the next succeeding Dividend Payment Date or the dissolution date of the Corporation, as applicable.
- (i) **“Exchangeable Shares”** means the non-voting exchangeable shares in the capital of the Corporation.
- (j) **“Holder”** has the meaning attributed to it in Section 2.1.
- (k) **“Issue Date”** means the date on which the Series 2 Preferred Shares are first issued.
- (l) **“Junior Shares”** means the Common Shares, the Non-Voting Common Shares and the Exchangeable Shares in the capital of the Corporation.
- (m) **“Non-Voting Common Shares”** means the non-voting retractable common shares in the capital of the Corporation.
- (n) **“Notice”** means any notice, payment, demand, request, report or other document required or permitted to be given or made under these Articles by the Corporation to a shareholder, or by a shareholder to the Corporation.
- (o) **“Preferred Shares”** means the preferred shares in the capital of the Corporation, issuable in series.
- (p) **“Redemption Date”** means the date that is the tenth anniversary of the Issue Date.
- (q) **“Redemption Price”** has the meaning attributed to it in Article 4.
- (r) **“Series 2 Dividends”** has the meaning attributed to it in Section 2.1.
- (s) **“Series 2 Preferred Share Provisions”** has the meaning attributed to it in the introductory paragraph to these terms and conditions.
- (t) **“Series 2 Preferred Shares”** has the meaning attributed to it in the introductory paragraph to these terms and conditions.
- (u) **“US”** means United States of America.

12.2 Interpretation of terms

In the provisions herein contained attaching to the Series 2 Preferred Shares:

- (a) in the event that any date on which any Series 2 Dividend is payable by the Corporation, or any date on or by which any other action is required to be taken by the Corporation or the Holders hereunder, is not a Business Day, then such dividend shall be payable, or such other action shall be required to be taken, on or by the next succeeding day that is a Business Day;
- (b) in the event of the non-receipt of a cheque by a Holder of Series 2 Preferred Shares entitled to the cheque, or the loss or destruction of the cheque, the Corporation, on being furnished with reasonable evidence of non-receipt, loss or destruction, and an indemnity reasonably satisfactory to the Corporation, will issue to the Holder a replacement cheque for the amount of the original cheque; and
- (c) the Corporation will be entitled to deduct or withhold from any amount payable to a Holder of Series 2 Preferred Shares under these Series 2 Preferred Shares Provisions any amount required by law to be deducted and withheld from that payment.

13 BOOK-ENTRY SYSTEM

13.1 Transfers etc. Through Participants

If the Series 2 Preferred Shares are held through the Book-Entry System then the beneficial owner thereof shall provide instructions with respect to Series 2 Preferred Shares only to the Depository participant through whom such beneficial owner holds such Series 2 Preferred Shares and registrations of ownership, transfers, purchases, surrenders and exchanges of Series 2 Preferred Shares will be made only through the Book-Entry System. Beneficial owners of Series 2 Preferred Shares will not have the right to receive share certificates representing their ownership of the Series 2 Preferred Shares.

13.2 Depository is Registered Holder

For the purposes of these Series 2 Preferred Share Provisions, as long as the Depository, or its nominee, is the registered Holder of the Series 2 Preferred Shares, the Depository, or its nominee, as the case may be, will be considered the sole Holder of the Series 2 Preferred Shares for the purpose of receiving Notices or payments on or in respect of the Series 2 Preferred Shares, including payments of Series 2 Dividends, the Redemption Price or accrued and unpaid Series 2 Dividends.

NUMBER AND DESIGNATION OF AND RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE PREFERRED SHARES, SERIES 3

The third series of Preferred Shares of the Corporation shall consist of an unlimited number of preferred shares designated as Preferred Shares, Series 3 (the “**Series 3 Preferred Shares**”) and, in addition to the rights, privileges, restrictions and conditions attaching to the Preferred Limited Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions (the “**Series 3 Preferred Share Provisions**”):

1 CONSIDERATION FOR ISSUE

The consideration for the issue of each Series 3 Preferred Share shall be US\$25.00 or its equivalent in property or past services.

2 DIVIDENDS

2.1 Cumulative Preferential Dividends

Subject to the provisions of Section 2.2, the holders of the then outstanding Series 3 Preferred Shares (the “**Holders**”) shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the board of directors of the Corporation, out of moneys of the Corporation legally available for dividends under Ontario Law and without regard to the income of the Corporation, cumulative preferential cash dividends (the “**Series 3 Dividends**”) payable quarterly at the rates and times herein provided by cheque at par in lawful money of the United States of America at any branch in Canada of the Corporation’s bankers for the time being or by any other reasonable means the Corporation deems desirable.

- (a) The Series 3 Dividends will be payable quarterly on the last day of January, April, July and October of each year (each, a “**Dividend Payment Date**”) and in the amounts set forth in this Section 2.1(a). On each Dividend Payment Date the Series 3 Dividend will be equal to US\$0.25 per Series 3 Preferred Share.
- (b) If on any Dividend Payment Date, the Series 3 Dividends accrued to such date are not paid in full on all of the Series 3 Preferred Shares then outstanding, such Series 3 Dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the board of directors of the Corporation on which the Corporation shall have sufficient monies properly applicable to the payment of such Series 3 Dividends.
- (c) The Holders shall not be entitled to any dividends other than or in excess of the Series 3 Dividends.
- (d) The record date for the payment of Series 3 Dividends will be the last Business Day of the calendar month prior to the calendar month during which a Dividend Payment Date falls, or such other record date if any, as may be fixed by the board of directors of the Corporation.

Series 3 Dividends shall (except in case of redemption in which case payment of Series 3 Dividends shall, subject to the provisions of Article 13 hereof, be made on surrender of the certificate representing the Series 3 Preferred Shares to be redeemed) be paid by (i) posting in a postage paid envelope addressed to each Holder at the last address of such Holder as it appears on the securities register of the Corporation or, in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders, or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, a cheque for such Series 3 Dividends (less any tax required to be deducted and withheld) payable to the order of such Holder or, in the case of joint Holders, to the order of all such Holders failing written instructions from them to the contrary or (ii) any other reasonable means the Corporation deems desirable. Notwithstanding the foregoing, any dividend cheque may be delivered by the Corporation to a Holder at his/her address as aforesaid. The posting or delivery of such cheque or the payment of the Series 3 Dividends by any other reasonable means on or before the date on which such dividend is to be paid to a Holder shall be deemed to be payment and shall satisfy and discharge all liabilities for the payment of such Series 3 Dividends to the extent of the sum represented thereby (plus the amount of any tax required to be deducted and withheld as aforesaid and remitted to the proper tax authority) unless, if applicable, such cheque is not paid on due presentation. Subject to applicable law, Series 3 Dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of two years from the date on which they were declared to be payable shall be forfeited to the Corporation.

2.2 Dividend for Other than a Full Dividend Period

For any period that is less than a full Dividend Period, with respect to any Series 3 Preferred Share (i) that is issued or redeemed during such Dividend Period or (ii) in respect of which assets of the Corporation are distributed to the Holders thereof pursuant to Article 3 hereof, the Holders shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the board of directors of the Corporation, out of moneys of the Corporation properly applicable to the payment of dividends and without regard to the income of the Corporation, Series 3 Dividends in an amount per Series 3 Preferred Share equal to the amount obtained (rounded to four decimal places) when US\$1.00 is multiplied by a fraction, the numerator of which is the number of calendar days elapsed in the relevant period and the denominator of which is 365, less any tax required to be deducted and withheld.

3 RIGHTS ON LIQUIDATION

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the Holders shall be entitled to receive US\$25.00 per Series 3 Preferred Share held by them, together with all accrued (whether or not declared) and unpaid Series 3 Dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation), before any amounts shall be paid or any assets of the Corporation distributed to the holders of any Junior Shares. Upon payment of such amounts, the Holders shall not be entitled to share in any further distribution of the assets of the Corporation.

4 MANDATORY REDEMPTION

The Corporation may not redeem any of the Series 3 Preferred Shares prior to the Redemption Date. Subject to the provisions of this Article 4 and to the rights, privileges, restrictions and conditions attaching to any shares ranking prior to the Series 3 Preferred Shares, the Corporation shall, subject to applicable law, the solvency requirements under the Act and to the provisions described under Article 5 below, upon giving Notice as hereinafter provided, without the consent of the Holders, redeem all of the outstanding Series 3 Preferred Shares on the Redemption Date, by the payment of an amount in cash for each Series 3 Preferred Share so redeemed equal to US\$25.00 per Series 3 Preferred Share together with all accrued and unpaid Series 3 Dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation) (the “**Redemption Price**”).

The Corporation shall give Notice in writing not less than 25 days nor more than 60 days prior to the Redemption Date to each person who at the date of giving such Notice is the Holder of Series 3 Preferred Shares to be redeemed. Any such Notice shall be validly and effectively given on the date on which it is sent and such Notice shall be given and sent by posting the same in a postage paid envelope addressed to each Holder of Series 3 Preferred Shares to be redeemed at the last address of such Holder as it appears on the securities register of the Corporation, or in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, provided that the accidental failure or omission to give any such Notices as aforesaid to one or more of such Holders shall not affect the validity of the redemption as to the other Holders to be redeemed. Such Notice shall set out the number of such Series 3 Preferred Shares held by the person to whom it is addressed which are to be redeemed and the Redemption Price and shall also set out the Redemption Date on which the redemption is to take place. On and after the Redemption Date so specified for redemption, the Corporation shall pay or cause to be paid to the Holders to be redeemed the Redemption Price on presentation and surrender, at any place within Canada designated by such Notice, of the certificate or certificates for such Series 3 Preferred Shares so called for redemption, subject to the provisions of Article 13. Such payment (less any tax required to be deducted and withheld by the Corporation) shall be made by cheque payable at par at any branch in Canada of the Corporation’s bankers for the time being or by any other reasonable means the Corporation deems desirable and shall be a full and complete discharge of the Corporation’s obligation to pay the Redemption Price owed to the Holders of Series 3 Preferred Shares so called for redemption unless the cheque is not honoured when presented for payment. From and after the Redemption Date specified in the redemption Notice, the Series 3 Preferred Shares called for redemption shall cease to be entitled to Series 3 Dividends and the Holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Redemption Price therefor, provided that if payment of the Redemption Price shall not be duly made by the Corporation on or before the Redemption Date, the Corporation shall forthwith thereafter return the Holder’s deposited share certificate or certificates to the Holder. At any time after Notice of redemption is given as aforesaid, the Corporation shall have the right to deposit the Redemption Price of any or all Series 3 Preferred Shares called for redemption (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada named in the Notice of redemption to the

credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same, subject to the provisions of Article 13. Upon such deposit or deposits being made, such shares shall be deemed to be redeemed on the Redemption Date specified in the Notice of redemption. After the Corporation has made a deposit as aforesaid with respect to any shares, the Holders thereof shall not, from and after the Redemption Date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving the Redemption Price with respect to each Series 3 Preferred Share, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of two years from the date specified for redemption shall be forfeited to the Corporation.

5 RESTRICTIONS ON DIVIDENDS AND RETIREMENT AND ISSUE OF SHARES

Subject to the solvency requirements under the Act and so long as any of the Series 3 Preferred Shares are outstanding, the Corporation shall not, without the approval of the Holders:

- (a) declare, pay or set apart for payment any dividends (other than dividends payable in Junior Shares) in respect of any Junior Shares;
- (b) except out of the net cash proceeds of a substantially concurrent issue of Junior Shares, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Junior Shares;
- (c) except in accordance with Article 4 herein, redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series 3 Preferred Shares then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares subsequently authorized that rank on parity with the Preferred Shares;

unless, in each such case, all accrued and unpaid Series 3 Dividends up to and including the Series 3 Dividend payable for the last completed Dividend Period, and all accrued and unpaid dividends up to and including the dividend payable for the last completed period for which dividends were payable on all shares ranking on parity or senior to the Preferred Shares, have been declared and paid or set apart for payment.

6 PURCHASE FOR CANCELLATION

Subject to applicable law and requirements of any exchange on which the Series 3 Preferred Shares may be listed at such time, the solvency requirements under the Act and Article 5, the Corporation may at any time purchase for cancellation the whole or any part of the Series 3 Preferred Shares

outstanding from time to time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, or by private agreement or otherwise, at the lowest price or prices at which, in the opinion of the board of directors of the Corporation, such shares are obtainable.

7 VOTING RIGHTS

The Holders shall not be entitled to receive Notice or, attend or vote at any meetings of shareholders of the Corporation (except meetings at which only Holders may properly vote and are entitled to vote under these Articles and applicable law). No other voting rights shall attach to the Series 3 Preferred Shares in any circumstances.

8 AMENDMENT

The provisions attaching to the Series 3 Preferred Shares as a series may be repealed, altered, modified or amended from time to time, with such approval as may then be required by applicable law, subject to a minimum requirement that such approval be passed by the requisite affirmative vote of the votes cast at a meeting of the Holders of the Series 3 Preferred Shares duly called and held for that purpose, or given by resolution signed by the requisite percentage of Holders of Series 3 Preferred Shares, in each case, in accordance with Article 9 hereof.

9 APPROVAL OF HOLDERS OF SERIES 3 PREFERRED SHARES

9.1 Approval

Except as otherwise provided herein, any approval of the Holders as a series with respect to any matters requiring the consent of the Holders as a series may be given in such manner as may then be required by applicable law, subject to a minimum requirement that such approval be given by a resolution signed by the Holders owning not less than the percentage of the Series 3 Preferred Shares that would be necessary to authorize such action at a meeting at which all Holders were present and voted or represented by proxy or passed by the affirmative vote of at least 66^{2/3}% of the votes cast by the Holders at a meeting of the Holders duly called for that purpose and at which the Holders of at least 25% of the outstanding Series 3 Preferred Shares are present or represented by proxy. If at any such meeting the Holders of at least 25% of the then outstanding Series 3 Preferred Shares are not present or represented by proxy within one half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 5 days thereafter and to such time and place as may be designated by the chairman of such meeting, and no Notice need be given of such adjourned meeting. At such adjourned meeting, the Holders represented in person or by proxy may transact the business for which the meeting was originally called and the Holders then represented in person or by proxy shall form the necessary quorum.

Each Series 3 Preferred Share shall entitle the Holder thereof to one vote for the purposes of any approval at a meeting of the Holders of the Series 3 Preferred Shares or by written consent.

9.2 Formalities, etc.

The proxy rules applicable to, the formalities to be observed in respect of the giving Notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of Holders shall be those from time to time prescribed by law. On every poll taken at every meeting of Holders, each such Holder entitled to vote thereat shall be entitled to one vote in respect of each Series 3 Preferred Share held.

10 NO SINKING FUND

Series 3 Preferred Shares are not subject to the operation of a sinking fund.

11 PREEMPTION

Holders of Series 3 Preferred Shares shall not have any rights of preemption with regard to any shares in the capital of the Corporation.

12 INTERPRETATION

12.1 Definitions

For the purposes hereof, the following capitalized terms shall have the following meanings, unless the context otherwise requires:

- (a) **“accrued and unpaid dividends”** means the aggregate of (i) all unpaid Series 3 Dividends for any completed Dividend Period; and (ii) a cash amount calculated as though Series 3 Dividends had been accruing on a day to day basis from but excluding the date on which the Series 3 Preferred Shares were issued or the last quarterly dividend was payable up to and including the date to which the computation of accrued dividends is to be made; provided in the case of each of (i) and (ii), (i) no amount shall be included in the accrued and unpaid Series 3 Dividends that would result in the duplication in payment by the Corporation of the amount of any dividend on the Series 3 Preferred Shares and (ii) no amount shall be included in the event that the Series 3 Preferred Shares are issued and outstanding for less than five (5) days;
- (b) **“Act”** means the Business Corporations Act (Ontario);
- (c) **“Book-Entry System”** means the record entry securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.
- (d) **“Common Shares”** means the retractable common shares in the capital of the Corporation.

- (e) **“Depository”** means CDS Clearing and Depository Services Inc. and its nominees or any successor carrying on the business as a depository, which is approved by the Corporation.
- (f) **“Dividend Payment Date”** in respect of the dividends payable on the Series 3 Preferred Shares means the last day of January, April, July and October in each year.
- (g) **“Dividend Period”** means the period from and including the Issue Date up to and including January 31, 2022, and, thereafter, the period from the date following a Dividend Payment Date up to and including the next succeeding Dividend Payment Date or the dissolution date of the Corporation, as applicable.
- (h) **“Exchangeable Shares”** means the non-voting exchangeable shares in the capital of the Corporation.
- (i) **“Holder”** has the meaning attributed to it in Section 2.1.
- (j) **“Issue Date”** means the date on which the Series 3 Preferred Shares are first issued.
- (k) **“Junior Shares”** means the Common Shares, the Non-Voting Common Shares Terms and the Exchangeable Shares in the capital of the Corporation.
- (l) **“Non-Voting Common Shares”** means the non-voting retractable shares in the capital of the Corporation.
- (m) **“Notice”** means any notice, payment, demand, request, report or other document required or permitted to be given or made under these Articles by the Corporation to a shareholder, or by a shareholder to the Corporation.
- (n) **“Preferred Shares”** means the preferred shares in the capital of the Corporation, issuable in series.
- (o) **“Redemption Date”** means the date that is the fifteenth anniversary of the Issue Date.
- (p) **“Redemption Price”** has the meaning attributed to it in Article 4.
- (q) **“Series 3 Dividends”** has the meaning attributed to it in Section 2.1.
- (r) **“Series 3 Preferred Share Provisions”** has the meaning attributed to it in the introductory paragraph to these terms and conditions.
- (s) **“Series 3 Preferred Shares”** has the meaning attributed to it in the introductory paragraph to these terms and conditions.
- (t) **“US”** means United States of America.

1.1 *Interpretation of terms*

In the provisions herein contained attaching to the Series 3 Preferred Shares:

- (a) in the event that any date on which any Series 3 Dividend is payable by the Corporation, or any date on or by which any other action is required to be taken by the Corporation or the Holders hereunder, is not a Business Day, then such dividend shall be payable, or such other action shall be required to be taken, on or by the next succeeding day that is a Business Day;
- (b) in the event of the non-receipt of a cheque by a Holder of Series 3 Preferred Shares entitled to the cheque, or the loss or destruction of the cheque, the Corporation, on being furnished with reasonable evidence of non-receipt, loss or destruction, and an indemnity reasonably satisfactory to the Corporation, will issue to the Holder a replacement cheque for the amount of the original cheque; and
- (c) the Corporation will be entitled to deduct or withhold from any amount payable to a Holder of Series 3 Preferred Shares under these Series 3 Preferred Shares Provisions any amount required by law to be deducted and withheld from that payment.

13 BOOK-ENTRY SYSTEM

13.1 Transfers etc. Through Participants

If the Series 3 Preferred Shares are held through the Book-Entry System then the beneficial owner thereof shall provide instructions with respect to Series 3 Preferred Shares only to the Depository participant through whom such beneficial owner holds such Series 3 Preferred Shares and registrations of ownership, transfers, purchases, surrenders and exchanges of Series 3 Preferred Shares will be made only through the Book-Entry System. Beneficial owners of Series 3 Preferred Shares will not have the right to receive share certificates representing their ownership of the Series 3 Preferred Shares.

13.2 Depository is Registered Holder

For the purposes of these Series 3 Preferred Share Provisions, as long as the Depository, or its nominee, is the registered Holder of the Series 3 Preferred Shares, the Depository, or its nominee, as the case may be, will be considered the sole Holder of the Series 3 Preferred Shares for the purpose of receiving Notices or payments on or in respect of the Series 3 Preferred Shares, including payments of Series 3 Dividends, the Redemption Price or accrued and unpaid Series 3 Dividends.

SCHEDULE A
EXCHANGE REQUEST

[TO BE PRINTED ON EXCHANGEABLE SHARE CERTIFICATES]

To: Partners Value Investments LP (the “**Partnership**”) and Partners Value Investments Inc. (the “**Company**”)

This notice is given pursuant to Article 6 of the provisions (the “**Exchangeable Share Provisions**”) attaching to the shares(s) represented by this certificate and all capitalized words and expressions used in this notice that are defined in the Exchangeable Share Provisions have the meanings ascribed to such words and expressions in such Exchangeable Share Provisions.

The undersigned hereby notifies the Company that, subject to the Exchange Call Right referred to below, the undersigned desires to have the Company redeem in accordance with Article 6 of the Exchangeable Share Provisions:

all shares(s) represented by this certificate; or

_____ share(s) only represented by this certificate.

The undersigned acknowledges the overriding Exchange Call Right of the Partnership to purchase all but not less than all the Exchanged Shares from the undersigned and that this notice is and will be deemed to be a revocable offer by the undersigned to sell the Exchanged Shares to the Partnership in accordance with the Exchange Call Right on the Exchange Date for the Exchange Call Purchase Price and on the other terms and conditions set out in Section 6.2 of the Exchangeable Share Provisions. If the Partnership determines not to exercise its Exchange Call Right, the Company will notify the undersigned of such fact as soon as possible. This Exchange Request, and this offer to sell the Exchanged Shares to the Partnership, may be revoked and withdrawn by the undersigned only by notice in writing given to the Company at any time before the close of business on the Business Day immediately preceding the Exchange Date.

The undersigned acknowledges that if, as a result of solvency provisions of applicable Law, the Company is unable to redeem all Exchanged Shares and provided that the Partnership has not exercised the Exchange Call Right with respect to the Exchanged Shares, the Partnership will be required to purchase the unredeemed Exchanged Shares.

The undersigned hereby represents and warrants to the Partnership and the Company that the undersigned:

☐ is
(select one)

☐ is not
a non-resident of Canada for purposes of the *Income Tax Act* (Canada). The undersigned acknowledges that in absence of an indication that the undersigned is not a non-resident of Canada,

withholding on account of Canadian tax may be made from amounts payable to the undersigned on the redemption or purchase of the Exchanged Shares.

The undersigned hereby represents and warrants to the Company and the Partnership that the undersigned has good title to, and owns, the unit(s) represented by this certificate to be acquired by the Company or the Partnership as the case may be, free and clear of all liens, claims, encumbrances, security interests and adverse claims.

(Date)

(Signature of Shareholder)

(Guarantee of Signature)

☐ Please check box if the securities and any cheque(s) resulting from the exchange or purchase of the Exchanged Shares are to be held for pick-up by the shareholder at the principal transfer office of the Transfer Agent in Toronto, Ontario, failing which such securities and any cheque will be mailed to the last address of the shareholder as it appears on the register.

NOTE: This panel must be completed and this certificate, together with such additional documents as the Transfer Agent and the Company may require, must be deposited with the Transfer Agent at its principal transfer office in Toronto, Ontario. The securities and any cheque resulting from the exchange or purchase of the Exchanged Shares will be issued and registered in, and made payable to respectively, the name of the shareholder as it appears on the register of the Company and the securities and cheque resulting from such exchange or purchase will be delivered to such shareholder as indicated above, unless the form appearing immediately below is duly completed.

Date: _____

Name of Person in Whose Name Securities or Cheque(s)
Are to be Registered, Issued or Delivered (please print)

Street Address or P.O. Box

City, Province and Postal Code

Signature of Shareholder

Signature Guaranteed by

NOTE: If this Exchange Request is for less than all of the share(s) represented by this certificate, a certificate representing the remaining shares of the Company will be issued and registered in the name of the shareholder as it appears on the register of the Company.

Exhibit 2
Amalco Share Terms

A. **Exchangeable Shares**

1. **INTERPRETATION**

1.1 **Definitions**

For the purposes of these provisions:

“1933 Act” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

“Act” means the *Business Corporations Act* (Ontario), as amended;

“Arrangement” means the arrangement under section 182 of the *Business Corporations Act* (Ontario) on the terms and subject to the conditions set out in the Plan of Arrangement.

“Arrangement Agreement” means the arrangement agreement dated September 21, 2023 between Partners Value Investments Inc. (a predecessor of the Company), Partners Limited, Partners Value Investments LP and PVI Management Trust, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Articles” means the articles of amalgamation of the Company as they may be amended from time to time.

“Board of Directors” means the board of directors of the Company.

“Business Day” means every day except a Saturday or Sunday, or a day which is a statutory or civic holiday in the Province of Ontario.

“Call Notice” has the meaning ascribed thereto in Section 6.2(b) of these share provisions.

“certificate” means a share certificate or a Direct Registration System statement evidencing the registered ownership of Exchangeable Shares, as applicable.

“Company” means Partners Value Investments Inc., a corporation formed under the laws of the Province of Ontario.

“Contract” means any contract, instrument, franchise, loan or credit agreement, note, bond, mortgage, indenture, lease or other property agreement, partnership or joint venture agreement or other legally binding agreement, arrangement or understanding whether written or oral.

“Control” means the control by one Person of another Person in accordance with the following: a Person (“A”) controls another Person (“B”) where A has the power to determine the management and policies of B by contract or status (for example, the status of A being the general partner of B) or by virtue of the beneficial ownership of or control over a majority of the voting interests in B; and, for certainty and without limitation, if A owns or has control over shares or other securities to which are attached more than 50% of the votes permitted to be cast in the election of directors to the

Governing Body of B, or A is the general partner of B, a limited partnership, then in each case A Controls B for this purpose; and the term “Controlled” has the corresponding meaning.

“**Court**” means the Ontario Superior Court of Justice (Commercial List).

“**Current Market Price**” of an Equity LP Unit at any date means the price per share equal to the weighted average price at which the Equity LP Units have traded during the 10 consecutive trading days ending immediately prior to such date, on the TSXV, or, if the Equity LP Units are not listed thereon, on any stock exchange on which such securities are listed as may be selected for such purpose by the directors or, if such securities are not listed on any stock exchange, then on such over-the-counter market in Canada as may be selected for such purpose by the directors, provided further that if the Equity LP Units are not then listed on any Canadian stock exchange or traded in the over-the-counter market, then the Current Market Price shall be determined by such firm of independent chartered accountants as may be selected by the directors of the Company.

“**Director**” means the Director duly appointed pursuant to Section 278 of the Act.

“**Distribution**” has the meaning ascribed thereto in Section 3.1 of these share provisions.

“**Equity LP Distribution Declaration Date**” means the date on which the General Partner declares any distribution on the Equity LP Units.

“**Equity LP Units**” means the non-voting equity limited partnership units of the Partnership, and any other securities into which such units may be changed or for which such units may be exchanged (whether or not the Partnership will be the issuer of such securities) or any other consideration which may be received by the holders of such units pursuant to a recapitalization, reconstruction, reorganization or reclassification of, or merger, liquidation or similar transaction affecting, such units.

“**Exchange Call Purchase Price**” has the meaning ascribed thereto in Section 6.2(a) of these share provisions.

“**Exchange Call Right**” has the meaning ascribed thereto in Section 6.2(a) of these share provisions.

“**Exchange Date**” has the meaning ascribed thereto in Section 6.1(a) of these share provisions.

“**Exchange Price**” has the meaning ascribed thereto in Section 6.1(a) of these share provisions.

“**Exchange Request**” has the meaning ascribed thereto in Section 6.1(a) of these share provisions.

“**Exchangeable Share Consideration**” means, with respect to each Exchangeable Share, for any acquisition of, redemption of, or distribution of assets of the Company in respect of such Exchangeable Share or purchase of such Exchangeable Share pursuant to these share provisions or the Support Agreement:

- (a) the Current Market Price of one Equity LP Unit; plus

- (b) if applicable, a cheque or cheques payable at par at any branch of the bankers of the payor in the amount of all declared payable and unpaid cash distributions; plus
- (c) if applicable, such stock or other property constituting any declared, payable and unpaid non-cash distributions,

provided that: (i) the part of the consideration which represents (a) above will be fully paid and satisfied by the delivery of one Equity LP Unit, such unit to be duly issued, fully paid and non-assessable; (ii) the part of the consideration which represents (c) above will be fully paid and satisfied by delivery of such non-cash items; (iii) any such consideration will be delivered free and clear of any lien, claim, encumbrance, security interest or adverse claim or interest; and (iv) any such consideration will be paid less any Tax required to be deducted and withheld therefrom and without interest.

“Exchangeable Share Price” means, for each Exchangeable Share, an amount equal to the aggregate of:

- (a) the Current Market Price of one Equity LP Unit; plus
- (b) an additional amount equal to the full amount of all cash distributions declared, payable and unpaid, on such Exchangeable Share; plus
- (c) an additional amount equal to the full amount of all distributions declared and payable or paid on Equity LP Units which have not been declared or paid on Exchangeable Shares in accordance herewith; plus
- (d) an additional amount representing the full amount of all non-cash distributions declared, payable and unpaid, on Exchangeable Shares.

“Exchangeable Share Provisions” means the rights, privileges, restrictions and conditions set out herein.

“Exchangeable Shares” means the non-voting exchangeable shares in the capital of the Company, having substantially the rights, privileges, restrictions and conditions set forth in these share provisions.

“Exchanged Shares” has the meaning ascribed thereto in Section 6.1(a) of these share provisions.

“General Partner” means PVI Management Trust, the general partner of the Partnership, and includes any person who becomes a successor or replacement general partner of the Partnership after the date hereof.

“Governing Body” means (i) with respect to a corporation or limited company, the board of directors of such corporation or limited company, (ii) with respect to a limited liability company, the manager(s), director(s) or managing partner(s) of such limited liability company, (iii) with respect to a partnership, the board, committee or other body of each general partner or managing partner of such partnership, respectively, that serves a similar function (or if any such general partner is itself a partnership, the board, committee or other body of such general or managing

partner's general or managing partner that serves a similar function), and (iv) with respect to any other Person, the body of such Person that serves a similar function, and in the case of each of (i) through (iv) includes any committee or other subdivision of such body and any Person to whom such body has delegated any power or authority, including any officer or managing director.

“Governmental Entity” means (a) any supranational, international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, office, Crown corporation, commission, commissioner, board, bureau or agency, whether domestic or foreign, (b) any subdivision, agent or authority of any of the foregoing, (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or Taxing Authority, or (d) stock exchange, automated quotation system, self-regulatory authority or securities authority, including, without limitation, the TSXV.

“Laws” means all federal, provincial, state, municipal, regional and local laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, certificates, ordinances, judgments, injunctions, determinations, awards, decrees, legally binding codes, policies or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, and the term “applicable” with respect to such Laws and in a context that refers to one or more Persons, means such Laws as are binding upon or applicable to such Person or its assets.

“Liquidation Amount” has the meaning ascribed thereto in Section 5.1(a) of these share provisions.

“Liquidation Call Purchase Price” has the meaning ascribed thereto in Section 5.2(a) of these share provisions.

“Liquidation Call Right” has the meaning ascribed thereto in Section 5.2(a) of these share provisions.

“Liquidation Date” has the meaning ascribed thereto in Section 5.1(a) of these share provisions.

“Liquidity Transaction” will be deemed to have occurred if:

- (a) any Person, firm or corporation acquires directly or indirectly, more than 90% of the issued and outstanding Equity LP Units in a take-over bid;
- (b) the unitholders of the Partnership approve a liquidation of the Partnership; or
- (c) the Partnership sells or disposes of all or substantially all of its assets and the Board of Directors determines that it is not reasonably practicable to substantially replicate the terms and conditions of the Exchangeable Shares in connection with such transaction and that the redemption of all but not less than all of the outstanding Exchangeable Shares is necessary to enable the completion of such transaction.

“Non-Voting Retractable Common Shares” means the Non-Voting Retractable Common Shares in the capital of the Company.

“Other Entity” has the meaning ascribed thereto in Section 10.2(a)(iii).

“Other Units” has the meaning ascribed thereto in Section 10.2(a)(iii).

“Partnership” means Partners Value Investments L.P.

“Partnership Special Event” has the meaning ascribed thereto in Section 10.1(a) of these share provisions.

“Partnership Successors” has the meaning ascribed thereto in Section 11.2(b) of these share provisions.

“Partnership Transfer Agent” means the transfer agent duly appointed by the Partnership to act as registrar and transfer agent for the Equity LP Units, from time to time.

“Person” means any natural person, partnership, limited partnership, limited liability partnership, joint venture, syndicate, sole proprietorship, company or corporation (with or without share capital), limited liability corporation, unlimited liability company, joint stock company, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Entity or other entity however designated or constituted and pronouns have a similarly extended meaning.

“Plan of Arrangement” means the plan of arrangement attached as Schedule A to the Arrangement Agreement, as amended or supplemented from time to time.

“PVI Warrant” means one (1) share purchase warrant of the Company entitling the holder thereof to purchase one (1) Exchangeable Share for every five (5) share purchase warrants of the Company held by such holder in accordance with the terms and conditions of the PVI Warrant Indenture, and subject to adjustment in accordance therewith.

“PVI Warrant Indenture” means the warrant indenture between the Company and TSX Trust Company.

“Redemption Call Purchase Price” has the meaning ascribed thereto in Section 7.2(a) of these share provisions.

“Redemption Call Right” has the meaning ascribed thereto in Section 7.2(a) of these share provisions.

“Redemption Date” means the date, if any, established by the Board of Directors for the redemption by the Company of all but not less than all of the outstanding Exchangeable Shares, which date will be no earlier than June 30, 2026, unless:

- (a) there are no PVI Warrants outstanding and the aggregate number of Exchangeable Shares issued and outstanding (other than Exchangeable Shares held by the Partnership or its Subsidiaries) is less than 5% of the number of Exchangeable Shares which could be acquired under the PVI Warrants that were issued under the Arrangement and as such number of shares may be adjusted as deemed appropriate

by the Board of Directors to give effect to any subdivision, combination or consolidation of or share dividend on the Exchangeable Shares, any issue or distribution of rights to acquire Exchangeable Shares or securities exchangeable for or convertible into Exchangeable Shares, any issue or distribution of other securities or rights or evidences of indebtedness or assets, or any other capital reorganization or other transaction affecting the Exchangeable Shares in which case the Board of Directors may accelerate such redemption date to such date, as they may determine, upon at least 30 days' prior written notice to the registered holders of the Exchangeable Shares; or

- (b) a Liquidity Transaction occurs, in which case, provided that the Board of Directors determines, in good faith and in its sole discretion, that it is not reasonably practicable to substantially replicate the terms and conditions of the Exchangeable Shares in connection with such a Liquidity Transaction and that the redemption of all but not less than all of the outstanding Exchangeable Shares is necessary to enable the completion of such Liquidity Transaction in accordance with its terms, the Board of Directors may accelerate such redemption date to such date as it may determine, upon such number of days prior written notice to the registered holders of the Exchangeable Shares as the Board of Directors may determine to be reasonably practicable in such circumstances;

provided, however, that the accidental failure or omission to give any notice of redemption under clauses (a) or (b) above to any of such holders of Exchangeable Shares will not affect the validity of any such redemption.

“Redemption Price” has the meaning ascribed thereto in Section 7.1(a) of these share provisions.

“Retractable Common Shares” means the Retractable Common Shares in the capital of the Company.

“Subdivision” has the meaning ascribed thereto in Section 3.2 of these share provisions.

“Subsidiary” means, with respect to any Person, (i) any other Person that is directly or indirectly Controlled by such Person, (ii) any trust in which such Person holds all of the beneficial interests, or (iii) any partnership, limited liability company or similar entity in which such Person holds all of the interests other than the interests of any general partner, managing member or similar Person.

“Support Agreement” means the support agreement to be entered into by the Company in connection with the creation of the Exchangeable Shares between the Partnership and the Company, as may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the purpose of which is for the Partnership and the Company to covenant to do all things reasonably necessary and desirable to enable and permit the Company to perform its obligations under the Exchangeable Shares.

“Tax” and **“Taxes”** means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital

taxes, goods and services taxes, gross receipts taxes, environmental taxes and charges, sales taxes, use taxes, ad valorem taxes, value added taxes, subsoil use or extraction taxes and ownership fees, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, licence taxes, withholding taxes, health taxes, payroll taxes, employment taxes, Canada or Quebec Pension Plan premiums, excise, severance, social security, workers' compensation, employment/unemployment insurance or compensation taxes, mandatory pension and other social fund taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, harmonized sales tax, customs duties or other taxes, fees, imports, assessments or charges or any kind whatsoever, and any instalments in respect thereof, together with any interest, fines and any penalties or additional amounts imposed by any Taxing Authority (domestic or foreign) and including any amount in respect of the foregoing as a transferee or successor, guarantor or surety or in a similar capacity under any Contract or by operation of Law.

"Tax Act" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

"Taxing Authority" means any Governmental Entity exercising regulatory authority in respect of any Taxes.

"Transfer Agent" means the transfer agent duly appointed by the Company to act as registrar and transfer agent for the Exchangeable Shares, from time to time.

"TSXV" means the TSX Venture Exchange.

"U.S. Legend" has the meaning ascribed thereto in Section 6.3(a) of these share provisions.

2. RANKING OF EXCHANGEABLE SHARES

2.1 Ranking

Holders of Exchangeable Shares will rank subordinate to the Retractable Common Shares and the Non-Voting Retractable Common Shares (collectively, the **"Common Shares"**) with respect to the payment of dividends but will rank senior to the Common Shares with respect to the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs as and to the extent provided in Article 5 of these share provisions.

3. DIVIDENDS

3.1 Dividends

A holder of an Exchangeable Share will be entitled to receive and the Board of Directors will, subject to applicable Law, on each Distribution Declaration Date, declare a dividend on each Exchangeable Share:

- (a) in the case of a cash distribution declared on the Equity LP Units, in an amount in cash for each Exchangeable Share equal to the cash distribution declared on each Equity LP Unit on the Distribution Declaration Date;
- (b) in the case of a stock distribution or distribution declared on the Equity LP Units to be paid in Equity LP Units, subject to Section 3.2 hereof, by the issue or transfer by the Company of such number of Exchangeable Shares for each Exchangeable Share as is equal to the number of Equity LP Units to be paid on each Equity LP Unit; or
- (c) in the case of a distribution declared on the Equity LP Units in property other than cash or Equity LP Units, in such type and amount of property for each Exchangeable Share as is the same as or economically equivalent to (to be determined by the Board of Directors as contemplated by Section 3.6 hereof) the type and amount of property declared as a distribution on each Equity LP Unit.

Such dividends shall be paid out of money, assets or property of the Company properly applicable to the payment of dividends, or out of authorized but unissued shares of the Company, as applicable. Subject to Section 3.2, the holders of Exchangeable Shares will not be entitled to any dividends other than or in excess of the dividends referred to in this Section 3.1.

All or a portion of the capital attributable to the Exchangeable Shares may be paid as a distribution (a “**Distribution**”), in lieu of the dividends that are required to be paid on the Exchangeable Shares. Distributions may be paid on Exchangeable Shares in cash or in specie.

3.2 Subdivision on Stock Distribution

In the case of a stock distribution declared on the Equity LP Units to be paid in Equity LP Units, in lieu of declaring the stock dividend contemplated by Section 3.1(b) hereof on the Exchangeable Shares, the Board of Directors may, in good faith and in its discretion and subject to applicable Law and to obtaining all required regulatory approvals, subdivide, redivide or change (the “**Subdivision**”) each issued and unissued Exchangeable Share on the basis that each Exchangeable Share before the Subdivision becomes a number of Exchangeable Shares equal to the sum of: (i) one Equity LP Unit; and (ii) the number of Equity LP Units to be paid as a stock distribution on each Equity LP Unit. In making such Subdivision, the Board of Directors will consider the effect thereof upon the then outstanding Exchangeable Shares and the general taxation consequences of the Subdivision to the holders of the Exchangeable Shares (other than the Company and its Subsidiaries). In such instance, and notwithstanding any other provision hereof, such Subdivision, will become effective on the effective date specified in Section 3.4 without any further act or formality on the part of the Board of Directors or of the holders of Exchangeable Shares. For greater certainty, subject to applicable Law, no approval of the holders of Exchangeable Shares will be required to give effect to such Subdivision.

3.3 Payment of Dividends

Cheques of the Company payable at par at any branch of the bankers of the Company will be issued in respect of any cash dividends contemplated by Section 3.1(a) hereof and the sending of such cheque to each holder of an Exchangeable Share will satisfy the cash dividend represented thereby unless the cheque is not paid on presentation. Subject to the requirements of applicable

Law with respect to unclaimed property, no holder of an Exchangeable Share will be entitled to recover by action or other legal process against the Company any dividend that is represented by a cheque that has not been duly presented to the Company's bankers for payment or that otherwise remains unclaimed for a period of five years from the date on which such dividend was first payable. Subject to applicable Law and any applicable requirements of a central depository for securities, certificates registered in the name of the registered holder of Exchangeable Shares will be issued or transferred in respect of any stock dividends or other dividends contemplated by Section 3.1(b) hereof or any Subdivision contemplated by Section 3.2 hereof and the sending of such a certificate to each holder of an Exchangeable Share will satisfy the stock dividend or other dividend represented thereby. Such other type and amount of property in respect of any dividends contemplated by Section 3.1(c) hereof will be issued, distributed or transferred by the Company in such manner as it will determine and the issuance, distribution or transfer thereof by the Company to each holder of an Exchangeable Share will satisfy the dividend represented thereby. Subject to the requirements of applicable Law with respect to unclaimed property, no holder of an Exchangeable Share will be entitled to recover by action or other legal process against the Company any dividend that is represented by a cheque that has not been duly presented to the Company's bankers for payment or that otherwise remains unclaimed for a period of five years from the date on which such dividend was first payable.

3.4 Record and Payment Dates

The record date for the determination of the holders of Exchangeable Shares entitled to receive payment of, and the payment date for, any dividend declared on the Exchangeable Shares under Section 3.1 hereof will be the same dates as the record date and payment date, respectively, for the corresponding distribution declared on the Equity LP Units. The record date for the determination of the holders of Exchangeable Shares entitled to receive Exchangeable Shares in connection with any Subdivision of the Exchangeable Shares under Section 3.2 hereof and the effective date of such Subdivision will be the same dates as the record date and payment date, respectively, for the corresponding distribution declared on the Equity LP Units.

3.5 Partial Payment

If on any payment date for any dividends declared on the Exchangeable Shares under Section 3.1 hereof the dividends are not paid in full on all of the Exchangeable Shares then outstanding, any such dividends that remain unpaid will be paid on a subsequent date or dates determined by the Board of Directors on which the Company will have sufficient moneys or other assets properly applicable to the payment of such dividends.

3.6 Economic Equivalence

For the purposes of Section 3.1 and Section 3.2 hereof, the Board of Directors will determine, acting in good faith and in its sole discretion (with the assistance of such reputable and qualified independent financial advisors and/or other experts as the Board of Directors may require), economic equivalence and each such determination will be conclusive and binding on the Company and its shareholders. In making each such determination, the following factors will, without excluding other factors determined by the Board of Directors to be relevant, be considered by the Board of Directors:

- (a) in the case of any stock distribution or other distribution payable in Equity LP Units, the number of such units issued in proportion to the number of Equity LP Units previously outstanding;
- (b) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units), the relationship between the exercise price of each such right, option or warrant and the Current Market Price, the volatility of Equity LP Units and the term of any such instrument;
- (c) in the case of the issuance or distribution of any other form of property (including, without limitation, any units or securities of the Partnership other than Equity LP Units, any rights, options or warrants other than those referred to in Section 3.6(b) hereof, any evidences of indebtedness of the Partnership or any assets of the Partnership), the relationship between the fair market value (as determined by the Board of Directors in the manner contemplated above) of such property to be issued or distributed with respect to each outstanding Equity LP Unit and the Current Market Price;
- (d) in the case of any subdivision, redivision or change of the then outstanding Equity LP Units into a greater number of Equity LP Units or the reduction, combination, consolidation or change of the then outstanding Equity LP Units into a lesser number of Equity LP Units or any merger, reorganization or other transaction affecting the Equity LP Units, the effect thereof upon the then outstanding Equity LP Units; and
- (e) in all such cases, the general taxation consequences of the relevant event to holders of Exchangeable Shares compared to holders of Equity LP Units except for any differing consequences arising as a result of differing marginal taxation rates and without regard to the individual circumstances of holders of Exchangeable Shares.

4. CERTAIN RESTRICTIONS

4.1 Certain Restrictions

So long as any of the Exchangeable Shares are outstanding, the Company will not at any time without, but may at any time with, the approval of the holders of the Exchangeable Shares given as specified in Section 9.2 hereof:

- (a) pay any dividends on any securities of the Company ranking junior to the Exchangeable Shares with respect to the payment of dividends, other than stock dividends payable in securities ranking junior to the Exchangeable Shares;
- (b) redeem, purchase, or make any capital distribution in respect of, any securities ranking junior to the Exchangeable Shares with respect to the payment of dividends or the distribution of the assets in the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs;

- (c) redeem, purchase, or make any capital distribution in respect of, any other securities of the Company ranking equally with the Exchangeable Shares with respect to the payment of dividends or the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs; or
- (d) issue any securities other than Exchangeable Shares and any other securities ranking junior to the Exchangeable Shares in the event of liquidation, dissolution or winding-up of the Company, other than by way of stock dividends to the holders of such securities,

provided that the restrictions in Sections 4.1(a), 4.1(b) and 4.1(c) hereof will not apply if all dividends on the outstanding Exchangeable Shares corresponding to distributions declared and paid to date on the Equity LP Units will have been declared and paid in full on the Exchangeable Shares.

5. LIQUIDATION

5.1 Participation Upon Liquidation, Dissolution or Winding-Up of the Company

- (a) Subject to applicable Law and the due exercise by the Partnership of a Liquidation Call Right, in the event of the liquidation, dissolution or winding up of the Company or any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs, a holder of Exchangeable Shares will be entitled to receive from the assets of the Company in respect of each Exchangeable Share held by such holder on the effective date of such liquidation, dissolution or winding up or other distribution (the **“Liquidation Date”**), before any distribution of any part of the assets of the Company among the holders of the Retractable Common Shares or Non-Voting Retractable Common Shares or any other securities ranking junior to the Exchangeable Shares, an amount per share equal to the Exchangeable Share Price applicable on the last Business Day prior to the Liquidation Date (the **“Liquidation Amount”**), which will be satisfied in full by the Company causing to be delivered to such holder the Exchangeable Share Consideration representing the Liquidation Amount.
- (b) Provided the Liquidation Call Right has not been exercised by the Partnership, on or promptly after the Liquidation Date, the Company will cause to be delivered to the holders of the Exchangeable Shares the Liquidation Amount for each such Exchangeable Share upon presentation and surrender of the certificates representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act, articles and by-laws of the Company and such additional documents and instruments as the Company may reasonably require, at the registered office of the Company or at any place in Canada as may be specified by the Company by notice to the holders of the Exchangeable Shares. Payment of the aggregate Liquidation Amount for such Exchangeable Shares will be satisfied by causing to be delivered to each holder, at the address of the holder recorded in the register of the Company for the Exchangeable

Shares or by holding for, pick-up by the holder at the registered office of the Company or at any place in Canada as may be specified by the Company by notice to the holders of Exchangeable Shares on behalf of the Company, the Exchangeable Share Consideration representing the aggregate Liquidation Amount. On and after the Liquidation Date, the holders of the Exchangeable Shares will cease to be holders of such Exchangeable Shares and will not be entitled to exercise any of the rights of holders in respect thereof other than the right to receive their proportionate part of the aggregate Liquidation Amount, unless payment of the total Liquidation Amount for such Exchangeable Shares will not be made upon presentation and surrender of certificates in accordance with the foregoing provisions, in which case the rights of the holders will remain unaffected until the Liquidation Amount has been paid in the manner hereinbefore provided.

- (c) The Company will have the right at any time after the Liquidation Date to transfer or cause to be issued or transferred, and deposited in a custodial account with any chartered bank or trust company in Canada named in such notice, the Liquidation Amount in respect of the Exchangeable Shares represented by certificates that have not at the Liquidation Date been surrendered by the holders thereof, such Liquidation Amount to be held by such bank or trust company as trustee for and on behalf of, and for the use and benefit of, such holders. Upon such deposit being made, the rights of a holder of Exchangeable Shares after such deposit will be limited to receiving its proportionate part of the Liquidation Amount for such Exchangeable Shares so deposited, without interest, and all distributions with respect to the Equity LP Units to which such holder is entitled with a record date after the date of such deposit and before the date of transfer of such Equity LP Units to such holder (in each case less any amounts withheld on account of Tax required to be deducted and withheld therefrom) against presentation and surrender of the certificates for the Exchangeable Shares held by the holder in accordance with the foregoing provisions. Upon such payment or deposit of the total Liquidation Amount, the holders of the Exchangeable Shares will thereafter be considered and deemed for all purposes to be holders of the Equity LP Units delivered to them or the custodian on their behalf.
- (d) After the Company has satisfied its obligations to pay the holders of the Exchangeable Shares the total Liquidation Amount pursuant to this Section 5.1, such holders will not be entitled to share in any further distribution of the assets of the Company.

5.2 Liquidation Call Rights

- (a) Subject to the limitations set forth in Section 5.2(b), the Partnership will have the overriding right (a **“Liquidation Call Right”**), in the event of and notwithstanding the proposed liquidation, dissolution or winding up of the Company or any other distribution of the assets of the Company for the purpose of winding up its affairs pursuant to Section 5.1 hereof, to purchase from all but not less than all of the holders of Exchangeable Shares on the Liquidation Date (other than the Partnership and its Subsidiaries) all but not less than all of the Exchangeable Shares held by

each such holder on payment by the Partnership of an amount per share equal to the Exchangeable Share Price applicable on the last Business Day prior to the Liquidation Date (the “**Liquidation Call Purchase Price**”), which will be satisfied in full by delivery to such holder of the Exchangeable Share Consideration. In the event of the exercise of a Liquidation Call Right, each holder of Exchangeable Shares (other than the Partnership and its Subsidiaries) will be obligated to sell all the Exchangeable Shares held by such holder to the Partnership on the Liquidation Date on payment by the Partnership to the holder of the Liquidation Call Purchase Price for each such share and the Company will have no obligation to pay any Liquidation Amount to the holders of such shares so purchased by the Partnership.

- (b) In order to exercise its Liquidation Call Right, the Partnership must notify in writing the Transfer Agent, as agent for the holders of Exchangeable Shares and the Company of its intention to exercise such right at least 30 days before the Liquidation Date in the case of a voluntary liquidation, dissolution or winding up of the Company and at least five Business Days before the Liquidation Date in the case of an involuntary liquidation, dissolution or winding up of the Company. The Transfer Agent will notify the holders of Exchangeable Shares as to whether or not a Liquidation Call Right has been exercised (such form of notice to be provided by the Partnership to the Transfer Agent) forthwith after the earlier of: (i) the date notice of exercise has been provided to the Transfer Agent; and (ii) the expiry of the date by which the same may be exercised. If the Partnership exercises its Liquidation Call Right in accordance with this Section 5.2, all obligations of the Company under Section 5.1 hereof will terminate and on the Liquidation Date the Partnership will purchase and the holders of Exchangeable Shares (other than the Partnership and its Subsidiaries) will sell all of their Exchangeable Shares then outstanding for a price per unit equal to the Liquidation Call Purchase Price (payable in the form of Exchangeable Share Consideration).
- (c) For the purposes of completing a purchase of the Exchangeable Shares pursuant to the exercise of a Liquidation Call Right, the Partnership will deposit or cause to be deposited, with the Transfer Agent, on or before the Liquidation Date, the Exchangeable Share Consideration representing the aggregate Liquidation Call Purchase Price. Provided that the aggregate Liquidation Call Purchase Price has been so deposited with the Transfer Agent, on and after the Liquidation Date holders of the Exchangeable Shares (other than the Partnership and its Subsidiaries) will cease to be holders of the Exchangeable Shares and will not be entitled to exercise any of the rights of holders in respect thereof other than the right to receive such holder’s proportionate part of the total Liquidation Call Purchase Price payable by the Partnership, without interest, upon presentation and surrender of certificates representing the Exchangeable Shares held by such holder and the holder will be deemed for all purposes to be a holder of Equity LP Units to which such holder is entitled. Upon surrender to the Transfer Agent of a certificate representing Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and the Articles and by-laws of the Company and such additional documents and instruments as the Transfer Agent and the Company may reasonably

require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Transfer Agent on behalf of the Partnership will deliver to such holder, the Exchangeable Share Consideration representing the Liquidation Call Purchase Price. If the Partnership does not exercise its Liquidation Call Right in the manner described above, on the Liquidation Date the holders of Exchangeable Shares will be entitled to receive in exchange therefor the Liquidation Amount otherwise payable by the Company in connection with the liquidation, dissolution or winding up of the Company pursuant to Section 5.1 hereof.

6. EXCHANGE AT OPTION OF HOLDER

6.1 Exchange at Option of Holder

- (a) Subject to applicable Law, Section 6.3 and the due exercise by the Partnership of the Exchange Call Right, a holder of Exchangeable Shares will be entitled at any time to require the Company to redeem, on the fifth Business Day after the date on which the Exchange Request is received by the Company (the **“Exchange Date”**), any or all of the Exchangeable Shares registered in the name of such holder for an amount per Exchangeable Share equal to the Exchangeable Share Price applicable on the last Business Day prior to the Exchange Date (the **“Exchange Price”**), which will be satisfied in full by the Company causing to be delivered to such holder the Exchangeable Share Consideration. The holder must give notice of a requirement to redeem by presenting and surrendering at the registered office of the Company or at any place in Canada as may be specified by the Company by notice to the holders of Exchangeable Shares the certificate or certificates representing the Exchangeable Shares that the holder desires to have the Company redeem, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and the Articles and by-laws of the Company and such additional documents, instruments as the Company may reasonably require, together with a duly executed statement (the **“Exchange Request”**) in the form of Schedule A hereto or in such other form as may be acceptable to the Company specifying that the holder desires to have all or any number specified therein of the Exchangeable Shares represented by such certificate or certificates (the **“Exchanged Shares”**) redeemed by the Company.
- (b) In the case of a redemption of Exchangeable Shares under this Section 6.1, upon receipt by the Company, or the Transfer Agent on behalf of the Company, in the manner specified in Section 6.1(a) hereof of a certificate representing the number of Exchangeable Shares which the holder desires to have the Company redeem and such additional documents and instruments as the Company may reasonably require, together with an Exchange Request, and provided that the Exchange Request is not revoked by the holder in the manner specified in Section 6.1(e) hereof and that the Partnership has not exercised the Exchange Call Right, the Company will redeem the Exchanged Shares effective at the close of business on the Exchange Date. On the Exchange Date, the Company will deliver or cause to be delivered to the relevant holder, at the address of the holder recorded in the register of the Company for the Exchangeable Shares or at the address specified in

the holder's Exchange Request or by holding for pick-up by the holder at the registered office of the Company, or at any place in Canada, as may be specified by the Company by notice to the holders of Exchangeable Shares, the Exchangeable Share Consideration representing the Exchange Price and such delivery of such Exchangeable Share Consideration by or on behalf of the Company, will be deemed to be payment of and will satisfy and discharge all liability for the Exchange Price to the extent that the same is represented by such Exchangeable Share Consideration, unless such cheque comprising part of such Exchangeable Share Consideration is not paid on due presentation. If only a part of the Exchangeable Shares represented by any certificate is redeemed, a new certificate for the balance of such Exchangeable Shares will be issued to the holder at the expense of the Company.

- (c) On and after the close of business on the Exchange Date, the holder of the Exchanged Shares will cease to be a holder of such Exchanged Shares and will not be entitled to exercise any of the rights of a holder in respect thereof, other than the right to receive its proportionate part of the total Exchange Price, unless upon presentation and surrender of certificates in accordance with the foregoing provisions, payment of the aggregate Exchange Price payable to such holder will not be made, in which case the rights of such holder will remain unaffected until such aggregate Exchange Price has been paid in the manner hereinbefore provided. On and after the close of business on the Exchange Date, provided that presentation and surrender of certificates and payment of such aggregate Exchange Price has been made in accordance with the foregoing provisions, the holder of the Exchanged Shares so redeemed by the Company will thereafter be considered and deemed for all purposes to be a holder of the Equity LP Units delivered to such holder.
- (d) Notwithstanding any other provision of this Section 6.1, the Company will not be obligated to redeem Exchanged Shares specified by a holder in an Exchange Request to the extent that such redemption of Exchanged Shares would be contrary to solvency requirements or other provisions of applicable Law. If the Company believes that on any Exchange Date it would not be permitted by any such provisions to redeem the Exchanged Shares tendered for redemption on such date, and the Partnership has not exercised its Exchange Call Right with respect to the Exchanged Shares, the Company will only be obligated to redeem Exchanged Shares specified by a holder in an Exchange Request to the extent of the maximum number that may be so redeemed (rounded down to a whole number of shares) as would not be contrary to such provisions and will notify the holder at least two Business Days prior to the Exchange Date as to the number of Exchanged Shares which will not be redeemed by the Company. In any case in which the redemption by the Company of Exchanged Shares would be contrary to solvency requirements or other provisions of applicable Law and more than one holder has delivered an Exchange Request, the Company will redeem Exchanged Shares in accordance with Section 6.1(b) hereof on a pro rata basis and will issue to each such holder of Exchanged Shares a new certificate, at the expense of the Company, representing the Exchanged Shares not redeemed by the Company pursuant to Section 6.1(b) hereof. If the Exchange Request is not revoked by the holder in the manner specified in Section 6.1(e) hereof

and the Partnership has not exercised its Exchange Call Right in respect of any such Exchanged Shares, the Partnership will be required to purchase the unredeemed Exchanged Shares from such holder on the Exchange Date or as soon as practicable thereafter on payment by the Partnership to such holder of the Exchange Price.

- (e) A holder of Exchanged Shares may, by notice in writing given by the holder to the Company before the close of business on the Business Day immediately preceding the Exchange Date, withdraw its Exchange Request in which event such Exchange Request will be null and void and, for greater certainty, the revocable offer constituted by the Exchange Request to sell the Exchanged Shares to the Partnership will be deemed to have been revoked.
- (f) Notwithstanding any other provision of this Article 6, if:
 - (i) exercise of the rights of the holders of the Exchangeable Shares to require the Company to redeem any Exchangeable Shares pursuant to this Article 6 on any Exchange Date would require listing approval or any similar document to be issued in order to obtain the approval of the TSXV to the listing and trading (subject to official notice of issuance) of the Equity LP Units that would be required to be delivered to such holders of Exchangeable Shares in connection with the exercise of such rights; and
 - (ii) as a result of (i) above, it would not be practicable (notwithstanding the reasonable endeavours of the Partnership) to obtain such approvals in time to enable all or any of such Equity LP Units to be admitted to listing and trading by the TSXV (subject to official notice of issuance) when so delivered,

the Exchange Date will, notwithstanding any other date specified or otherwise deemed to be specified in any relevant Exchange Request, be deemed for all purposes to be the earlier of (x) the second business day immediately following the date the approvals referred to in Section 6.1(f)(i) hereof are obtained, and (y) the date which is 30 Business Days after the date on which the relevant Exchange Request is received by the Company, and references in these Exchangeable Share Provisions to such Exchange Date will be construed accordingly.

6.2 Exchange Call Rights

- (a) In the event that a holder of Exchangeable Shares delivers an Exchange Request pursuant to Section 6.1 hereof and subject to the limitations set forth in Section 6.2(b) hereof, the Partnership will have the overriding right (an **“Exchange Call Right”**), notwithstanding the proposed redemption of the Exchangeable Shares by the Company pursuant to Section 6.1 hereof, to purchase from such holder on the Exchange Date all but not less than all of the Exchanged Shares held by such holder on payment by the Partnership of an amount per share equal to the Exchangeable Share Price on the last Business Day prior to the Exchange Date (the **“Exchange Call Purchase Price”**) which will be satisfied in full by the Partnership causing to be delivered to such holder the Exchangeable Share Consideration representing the

Exchange Call Purchase Price. In the event of the exercise of an Exchange Call Right, a holder of Exchangeable Shares who has delivered an Exchange Request will be obligated to sell all the Exchanged Shares to the Partnership on the Exchange Date on payment by the Partnership of an amount per share equal to the Exchange Call Purchase Price for each such share in the form of Exchangeable Share Consideration.

- (b) Upon receipt by the Company of an Exchange Request, the Company will immediately notify the Partnership thereof. In order to exercise its Exchange Call Right, the Partnership must notify the Company in writing of its determination to do so (a **“Call Notice”**) within five Business Days of notification to the Partnership by the Company of the receipt by the Company of the Exchange Request. If the Partnership does not notify the Company within such five Business Day period, the Company will notify the holder as soon as possible thereafter that the Partnership will not exercise the Exchange Call Right. If the Partnership delivers a Call Notice within such five Business Day period and duly exercises its Exchange Call Right in accordance with this Section 6.2, the obligation of the Company to redeem the Exchanged Shares will terminate and, provided that the Exchange Request is not revoked by the holder in the manner specified in Section 6.1(e) hereof, the Partnership will purchase from such holder and such holder will sell to the Partnership on the Exchange Date the Exchanged Shares for the Exchange Call Purchase Price to be satisfied in the form of Exchangeable Share Consideration. Provided that the aggregate Exchange Call Purchase Price has been so deposited with the Transfer Agent as provided in Section 6.2(c) hereof, the closing of the purchase and sale of the Exchanged Shares pursuant to the Exchange Call Right will be deemed to have occurred as at the close of business on the Exchange Date and, for greater certainty, no redemption by the Company of such Exchanged Shares will take place on the Exchange Date. In the event that the Partnership does not deliver a Call Notice within such five Business Day period, and provided that the Exchange Request is not revoked by the holder in the manner specified in Section 6.1(e), the Company will redeem the Exchanged Shares on the Exchange Date and in the manner otherwise contemplated in Section 6.1(b) hereof.
- (c) For the purpose of completing a purchase of Exchangeable Shares pursuant to the exercise of an Exchange Call Right, the Partnership will deliver or cause to be delivered to the relevant holder, at the address of the holder recorded in the register of the Company for the Exchangeable Shares or at the address specified in the holder's Exchange Request or by holding for pick-up by the holder at the registered office of the Company or at any place in Canada as may be specified by the Company by notice to the holders of Exchangeable Shares, the Exchangeable Share Consideration and such delivery of Exchangeable Share Consideration on behalf of the Partnership will be deemed to be payment of and will satisfy and discharge all liability for the Exchange Call Purchase Price, unless such cheque comprising part of such Exchangeable Share Consideration is not paid on due presentation.
- (d) On and after the close of business on the Exchange Date, the holder of the Exchanged Shares will not be entitled to exercise any of the rights of a holder in

respect thereof, other than the right to receive its proportionate part of the total Exchange Call Purchase Price unless upon presentation and surrender of certificates in accordance with the foregoing provisions, payment of the aggregate Exchange Call Purchase Price payable to such holder will not be made, in which case the rights of such holder will remain unaffected until such aggregate Exchange Call Purchase Price has been paid in the manner hereinbefore provided. On and after the close of business on the Exchange Date, provided that presentation and surrender of certificates and payment of such aggregate Exchange Call Purchase Price has been made in accordance with the foregoing provisions, the holder of the Exchanged Shares so purchased by the Partnership will thereafter be considered and deemed for all purposes to be a holder of the Equity LP Units delivered to such holder.

6.3 Exchange Restrictions

- (a) The Exchangeable Shares may not be exchanged by or for the account or benefit of a U.S. person (as defined in Regulation S promulgated under the 1933 Act) or a person in the United States unless (i) such person is a “qualified purchaser” (as defined in the U.S. Investment Company Act of 1940) and (ii) such person is an “accredited investor” (as defined in Rule 501(a) under the 1933 Act). The Equity LP Units have not been, and will not be, registered under the 1933 Act or applicable securities laws of any state of the United States. Each certificate representing the Equity LP Units issued to, or for the account or benefit of, a U.S. person or a person in the United States shall bear the following legend (the “**U.S. Legend**”):

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING THESE SECURITIES, (1) REPRESENTS THAT IT IS A “QUALIFIED PURCHASER” (AS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940 AND AN “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501(A) UNDER THE U.S. SECURITIES ACT) AND (2) AGREES FOR THE BENEFIT OF PARTNERS VALUE INVESTMENTS L.P. (THE “PARTNERSHIP”) THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE PARTNERSHIP, OR (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S (“REGULATION S”) UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES. PROVIDED THAT THE PARTNERSHIP IS A “FOREIGN ISSUER” WITHIN THE MEANING OF REGULATION S AT THE TIME OF SALE, A NEW CERTIFICATE, BEARING NO LEGEND, MAY BE

OBTAINED FROM THE PARTNERSHIP'S TRANSFER AGENT UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE PARTNERSHIP'S TRANSFER AGENT AND THE PARTNERSHIP AND, IF SO REQUIRED BY THE PARTNERSHIP'S TRANSFER AGENT, AN OPINION OF COUNSEL, TO THE EFFECT THAT THE SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT.”,

provided that if any such securities are being sold under clause (B) of the above legend and in compliance with Canadian local laws and regulations, and provided that if the Partnership is a “foreign issuer” as defined in Regulation S at the time of sale the U.S. Legend may be removed by providing a declaration to the Partnership Transfer Agent in such a form as the Partnership may reasonably prescribe from time to time and, if requested by the Partnership or the Partnership Transfer Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Partnership and the Partnership Transfer Agent to the effect that such transfer is being made in compliance with Rule 904 of Regulation S under the 1933 Act.

- (b) The Partnership Transfer Agent must not permit a transfer of the Equity LP Units which include the legend set forth in Subsection 6.3(a) except in accordance with the terms of the U.S. Legend and the Partnership Transfer Agent agrees not to register any transfer of the Equity LP Units so legended unless, in addition to the other requirements set forth herein:
 - (i) the transferor has executed and delivered to the Partnership Transfer Agent a declaration in the form contemplated in Subsection 6.3(a) (or as the Partnership may otherwise prescribe) to the effect that the transfer is being made pursuant to Rule 904 of Regulation S under the 1933 Act and in such case the Equity LP Unit certificate issued to the transferee shall not include the legend set forth in Subsection 6.3(a) unless the Partnership has, before the issuance thereof, informed the Partnership Transfer Agent that it has ceased to be a “foreign issuer” as defined in Rule 902 under the 1933 Act; or
 - (ii) the transferee is the Partnership.
- (c) For purposes of determining whether a holder of Exchangeable Shares is a U.S. person the Partnership and the Partnership Transfer Agent may assume that the address on the register of Exchangeable Shareholders is the Exchangeable Shareholder's actual address and is also determinative of the Exchangeable Shareholder's residency.

7. REDEMPTION BY THE COMPANY

7.1 Redemption by the Company

- (a) Subject to applicable Law and the due exercise by the Partnership of a Redemption Call Right, the Company will have the right, commencing on the Redemption Date, to redeem all of the then outstanding Exchangeable Shares for an amount per share equal to the Exchangeable Share Price on the last Business Day prior to such Redemption Date (the “**Redemption Price**”), which will be satisfied in full by the Company causing to be delivered the Exchangeable Share Consideration representing the Redemption Price.
- (b) If the Partnership exercises its right to redeem any Exchangeable Shares under this Section 7.1, the Company will, at least 30 days before the Redemption Date (other than in the case of a Redemption Date established in connection with a Liquidity Transaction) send or cause to be sent to each holder of Exchangeable Shares a notice in writing of the redemption by the Company or the purchase by the Partnership under its Redemption Call Right, as the case may be, of the Exchangeable Shares held by such holder (other than the Partnership and its Subsidiaries in the case of a purchase by the Partnership). In the case of a Redemption Date established in connection with a Liquidity Transaction the written notice of redemption by the Partnership or the purchase by the Partnership under the Redemption Call Right will be sent on or before the Redemption Date, on as many days prior written notice as may be determined by the Board of Directors to be reasonably practicable in the circumstances. In any such case, such notice will set out the formula for determining the Redemption Price or the Redemption Call Purchase Price, as the case may be, such Redemption Date and, if applicable, particulars of the Redemption Call Right. In the case of any notice given in connection with a possible Redemption Date, such notice will be given contingently and will be withdrawn if the contingency does not occur.
- (c) If the Company exercises its right to redeem any Exchangeable Shares under this Section 7.1, on or after the Redemption Date and subject to the exercise by the Partnership of a Redemption Call Right, the Company will cause to be delivered to the holders of the Exchangeable Shares to be redeemed the Redemption Price (in the form of Exchangeable Share Consideration) for each such Exchangeable Share upon presentation and surrender at the registered office of the Company or at any place in Canada as may be specified by the Company in such notice of the certificates representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and the Articles and the by-laws of the Company and such additional documents and instruments as the Company may reasonably require. Payment of the aggregate Redemption Price for Exchangeable Shares held by a holder will be made by delivery to such holder, at the address of such holder recorded in the register of the Company or by holding for pick-up by the holder at the registered office of the Company or at any place in Canada as may be specified by the Company in such notice, on behalf of the Company of the Exchangeable Share Consideration representing the aggregate Redemption Price. On and after the

Redemption Date, the holders of the Exchangeable Shares called for redemption will not be entitled to exercise any of the rights of holders in respect thereof, other than the right to receive their proportionate part of the total Redemption Price, unless payment of the aggregate Redemption Price deliverable to a holder for Exchangeable Shares will not be made upon presentation and surrender of certificates in accordance with the foregoing provisions, in which case the rights of the holder will remain unaffected until the aggregate Redemption Price deliverable to such holder has been paid in the manner hereinbefore provided.

- (d) The Company will have the right at any time after the sending of notice of its intention to redeem the Exchangeable Shares as aforesaid to deposit or cause to be deposited the total Redemption Price (in the form of Exchangeable Share Consideration) of the Exchangeable Shares so called for redemption, or if such aforesaid Exchangeable Shares represented by certificates have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, in a custodial account with any chartered bank or trust company in Canada named in such notice and any interest allowed on such deposit will belong to the Company. Provided that such total Redemption Price has been so deposited prior to the Redemption Date, on and after the Redemption Date, the Exchangeable Shares will be redeemed and the rights of the holders thereof after the Redemption Date will be limited to receiving their proportionate part of the total Redemption Price for such Exchangeable Shares so deposited, against presentation and surrender of the said certificates held by them, respectively, in accordance with the foregoing provisions. Upon such payment or deposit of the total Redemption Price, the holders of the Exchangeable Shares will thereafter be considered and deemed for all purposes to be holders of the Equity LP Units delivered to them.

7.2 Redemption Call Rights

- (a) Subject to the limitations set forth in Section 7.2(b), the Partnership will have the overriding right (a **“Redemption Call Right”**), notwithstanding the right of the Company to redeem any Exchangeable Shares pursuant to Section 7.1 hereof, to purchase from all but not less than all of the holders of Exchangeable Shares (other than the Partnership and its Subsidiaries) on the Redemption Date in respect of which the Redemption Call Right is exercised all but not less than all of the Exchangeable Shares held by each such holder on payment by the Partnership of an amount per unit equal to the Exchangeable Share Price applicable on the last Business Day prior to such Redemption Date (the **“Redemption Call Purchase Price”**) which will be satisfied in full by causing to be delivered to such holder the Exchangeable Share Consideration representing the Redemption Call Purchase Price. In the event of the exercise of a Redemption Call Right, each holder of Exchangeable Shares (other than the Partnership and its Subsidiaries) will be obligated to sell all the Exchangeable Shares held by such holder to the Partnership on the Redemption Date on payment by the Partnership to such holder of the Redemption Call Purchase Price for each such share (in the form of Exchangeable Share Consideration).

- (b) In order to exercise its Redemption Call Right, the Partnership must notify in writing the Transfer Agent, as agent for the holders of Exchangeable Shares and the Company of its intention to exercise such right at least 30 days before the Redemption Date, except in the case of a redemption occurring as a result of a Liquidity Transaction in which case the Partnership will so notify the Transfer Agent on or before the Redemption Date. The Transfer Agent will notify the holders of Exchangeable Shares as to whether or not a Redemption Call Right has been exercised (such Partnership form of notice to be provided by the Partnership to the Transfer Agent) forthwith after the earlier of: (i) the date notice of exercise has been provided to the Transfer Agent; and (ii) the expiry of the date by which the same may be exercised. If the Partnership duly exercises its Redemption Call Right in accordance with this Section 7.2, the right of the Company to redeem any Exchangeable Shares pursuant to Section 7.1 hereof on the Redemption Date will terminate at such time and on the Redemption Date the Partnership will purchase and the holders of Exchangeable Shares (other than the Partnership and its Subsidiaries) will sell all of their Exchangeable Shares then outstanding for a price per unit equal to the Redemption Call Purchase Price (in the form of Exchangeable Share Consideration).
- (c) For the purposes of completing a purchase of the Exchangeable Shares pursuant to the exercise of a Redemption Call Right, the Partnership will deposit with the Transfer Agent, on or before the Redemption Date, the aggregate Exchangeable Share Consideration representing the Redemption Call Purchase Price deliverable by the Partnership. Provided that the total Redemption Call Purchase Price has been so deposited with the Transfer Agent, on and after the Redemption Date the holders of the Exchangeable Shares will cease to be holders of the Exchangeable Shares and will not be entitled to exercise any of the rights of holders in respect thereof other than the right to receive such holder's proportionate part of the total Redemption Call Purchase Price, without interest, payable by the Partnership upon presentation and surrender by such holder of certificates representing the Exchangeable Shares held by such holder in accordance with the following provisions and such holder will on and after the last Business Day prior to such Redemption Date be considered and deemed for all purposes to be the holder of the Equity LP Units which such holder is entitled. Upon surrender to the Transfer Agent of a certificate representing Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and the Articles and by-laws of the Company and such additional documents and instruments as the Company may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Transfer Agent on behalf of the Partnership will deliver to such holder, the Exchangeable Share Consideration representing the Redemption Call Purchase Price. If the Partnership does not exercise the Redemption Call Right in the manner described above, on the Redemption Date a holder of Exchangeable Shares will be entitled to receive in exchange therefor the Redemption Price otherwise payable by the Company in connection with the redemption of the Exchangeable Shares pursuant to Section 7.1 hereof.

8. VOTING RIGHTS

8.1 Voting Rights

Except as herein referred to or as required by applicable Law, the holders of the Exchangeable Shares shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Company.

9. AMENDMENT AND APPROVAL

9.1 Amendment with Approval of Holders of Exchangeable Shares

The rights, privileges, restrictions and conditions attaching to the Exchangeable Shares may be added to, changed or removed only with the approval of the holders of the Exchangeable Shares given as hereinafter specified.

9.2 Approval of Holders of the Exchangeable Shares

Any approval given by the holders of the Exchangeable Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Exchangeable Shares or any other matter requiring the approval or consent of the holders of the Exchangeable Shares shall be deemed to have been sufficiently given if it shall have been in accordance with applicable law subject to a minimum requirement that such approval be evidenced by resolution passed by not less than 66 2/3% of the votes cast on such resolution at a meeting of holders of Exchangeable Shares duly called and held at which the holders of at least 25% of the outstanding Exchangeable Shares at that time are present or represented by proxy; provided that if at any such meeting the holders of at least 25% of the outstanding Exchangeable Shares at the time are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 5 days thereafter and to such time and place as may be designated by the Chairman of such meeting. At such adjourned meeting the holders of Exchangeable Shares present or represented by proxy thereat may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than 66 2/3% of the votes cast on such resolution at such meeting shall constitute the approval or consent of the holders of the Exchangeable Shares.

10. RECIPROCAL CHANGES, ETC. IN RESPECT OF EQUITY LP UNITS

10.1 Reciprocal Changes

- (a) The Exchangeable Shares (and, if applicable, the Liquidation Call Purchase Price, Redemption Call Purchase Price or Exchange Call Purchase Price therefor) shall be subject to adjustment or modification from time to time as contemplated in Section 10.1(b) hereof if the Partnership does any of the following (each a “**Partnership Special Event**”):
 - (i) issue or distribute Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units) to the holders of all or substantially all of the then outstanding Equity LP Units, by way of stock distribution or other distribution, other than an issue of Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units) to holders of Equity LP Units (A) who exercise

an option to receive distributions in Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units) in lieu of receiving cash distributions; or (B) pursuant to any distribution reinvestment plan or scrip distribution or similar arrangement;

- (ii) issue or distribute rights, options or warrants to the holders of all or substantially all of the then outstanding Equity LP Units entitling them to subscribe for or to purchase Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units); or
 - (iii) issue or distribute to the holders of all or substantially all of the then outstanding Equity LP Units:
 - (A) units or securities of the Partnership of any class other than Equity LP Units (or securities convertible into or exchangeable for or carrying rights to acquire such securities);
 - (B) rights, options or warrants other than those referred to in Section 10.1(a)(ii) above;
 - (C) evidences of indebtedness of the Partnership; or
 - (D) assets of the Partnership,
 - (iv) subdivides, redivides or changes the then outstanding Equity LP Units into a greater number of Equity LP Units;
 - (v) reduces, combines, consolidates or changes the then outstanding Equity LP Units into a lesser number of Equity LP Units; or
 - (vi) reclassifies or otherwise changes the Equity LP Units or effects an amalgamation, merger, reorganization or other transaction affecting the Equity LP Units.
- (b) Notwithstanding any other provision herein, if the Partnership completes a Partnership Special Event, then the Company shall make such adjustments, distributions or modifications as may be necessary to ensure that:
- (i) in the case of a Partnership Special Event described in Section 10.1(a)(i), (ii) or (iii) above, the economic equivalent on a per unit basis of the rights, options, securities, shares, evidences of indebtedness or other assets described therein are issued or distributed simultaneously to the holders of the Exchangeable Shares; and
 - (ii) in the case of a Partnership Special Event described in Section 10.1(a)(iv), (v) or (vi) above, the economic equivalent change is simultaneously made to, or in, the rights of the holders of the Exchangeable Shares,

as applicable, so that the holders of the Exchangeable Shares will be in the same position at the time of redemption, exchange or purchase of the Exchangeable Shares by the Company or the Partnership, as the case may be, that the holders would have been in had the Equity LP Units to be issued to such holders in respect of such redemption, exchange or purchase been issued to the holders on the date immediately preceding the occurrence of the Partnership Special Event.

10.2 Liquidity Transaction

- (a) Notwithstanding the foregoing provisions of this Article 10, in the event of a Liquidity Transaction:
 - (i) in which the Partnership merges with, or in which all or substantially all of the then outstanding Equity LP Units are acquired by, one or more other entities to which the General Partner is, immediately before such merger or acquisition, related within the meaning of the Tax Act (otherwise than by virtue of a right referred to in paragraph 251(5)(b) thereof);
 - (ii) which does not result in an acceleration of the Redemption Date in accordance with paragraph (b) of that definition; and
 - (iii) in which all or substantially all of the then outstanding Equity LP Units are converted into or exchanged for units or rights to receive such units (the “**Other Units**”) of another entity (the “**Other Entity**”) that, immediately after such Liquidity Transaction, owns or controls, directly or indirectly, the Partnership,

then all references herein to “Partnership” will thereafter be and be deemed to be references to “Other Entity” and all references herein to “Equity LP Units” will thereafter be and be deemed to be references to “Other Units” (with appropriate adjustments, if any, as are required to result in a holder of Exchangeable Shares on the exchange or redemption of shares pursuant to these share provisions immediately subsequent to the Liquidity Transaction being entitled to receive that number of Other Units equal to the number of Other Units such holder of Exchangeable Shares would have received if the exchange, option or retraction of such units pursuant to these Exchangeable Share Provisions had occurred immediately prior to Liquidity Transaction and the Liquidity Transaction was completed) but subject to subsequent adjustments to reflect any subsequent changes in the partnership capital of the issuer of the Other Units, including without limitation, any subdivision, consolidation or reduction of partnership capital, without any need to amend the terms and conditions of the Exchangeable Shares and without any further action required.

11. ACTIONS BY THE COMPANY UNDER SUPPORT AGREEMENT

11.1 Actions by the Company

The Company will take all such actions and do all such things as will be necessary or advisable to perform and comply with and to ensure performance and compliance by the Partnership with all

provisions of the Support Agreement applicable to the Partnership and the Company, respectively, in accordance with the terms thereof including, without limitation, taking all such actions and doing all such things as will be necessary or advisable to enforce to the fullest extent possible for the direct benefit of the Company all rights and benefits in favour of the Company under or pursuant to such agreement.

11.2 Changes to Support Agreement

The Company will not agree to or otherwise give effect to any amendment to, or waiver or forgiveness of its rights or obligations under, the Support Agreement without the approval of the holders of the Exchangeable Shares given in accordance with Section 9.2 hereof other than such amendments, waivers and/or forgiveness as may be necessary or advisable for the purposes of:

- (a) adding to the covenants of any or all of the parties to the Support Agreement if the board of directors of the general partner the Partnership and the Board of Directors will each be of the opinion that such additions will not be prejudicial in any material respect to the rights or interests of the holders of the Exchangeable Shares as a whole;
- (b) evidencing the succession of successors to the Partnership either by operation of Law or agreement to the liabilities and covenants of the Partnership under the Support Agreement (**“Partnership Successors”**) and the covenants of and obligations assumed by each such Partnership Successor in accordance with the provisions of Article 3 of the Support Agreement;
- (c) making such amendments or modifications not inconsistent with the Support Agreement as may be necessary or desirable with respect to matters or questions which, in the opinion of the board of directors of the general partner of the Partnership and the Board of Directors, each having in mind the best interests of the holders of the Exchangeable Shares as a whole, it may be expedient to make, provided that each such board of directors will be of the opinion that such amendments or modifications will not be prejudicial in any material respect to the rights or interests of the holders of the Exchangeable Shares as a whole; or
- (d) making such changes or corrections which, on the advice of counsel to the Company and the Partnership, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the boards of directors of the general partner of the Partnership and the Board of Directors will each be of the opinion that such changes or corrections will not be prejudicial in any material respect to the rights or interests of the holders of the Exchangeable Shares as a whole.

12. LEGEND; CALL RIGHTS; WITHHOLDING RIGHTS

12.1 Legend

The certificates evidencing the Exchangeable Shares may also contain such legends in form and on terms approved by the Board of Directors with respect to applicable securities and other laws,

the Liquidation Call Right, the Exchange Call Right, the Redemption Call Right and the Support Agreement.

12.2 Call Rights

Each holder of an Exchangeable Share, whether a registered holder or a beneficial holder, by virtue of becoming and being such a holder will be deemed to acknowledge each of the Liquidation Call Right, the Exchange Call Right and the Redemption Call Right, in each case, in favour of the Partnership, and the overriding nature thereof in connection with the liquidation, dissolution or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, or the exchange or redemption of Exchangeable Shares, as the case may be, and to be bound thereby in favour of the Partnership as herein provided.

12.3 Withholding Rights

The Partnership, the Company and the Transfer Agent will be entitled to deduct and withhold from any consideration otherwise payable to any holder of Exchangeable Shares such amounts as the Partnership, the Company or the Transfer Agent is required to deduct and withhold with respect to such payment under the Tax Act or any provision of provincial, state, territorial, local or foreign Tax Law, in each case as amended or succeeded. The Transfer Agent may act and rely on the advice of counsel with respect to such matters. To the extent that amounts are so withheld, such withheld amounts will be treated for all purposes as having been paid to the holder of the Exchangeable Shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Taxing Authority. To the extent that the amount so required to be deducted or withheld from any payment to a holder exceeds the cash portion of the consideration otherwise payable to the holder, the Partnership, the Company and the Transfer Agent are hereby authorized to sell or otherwise dispose of such portion of the consideration as is necessary to provide sufficient funds to the Partnership, the Company or the Transfer Agent, as the case may be, to enable it to comply with such deduction or withholding requirement and the Partnership, the Company or the Transfer Agent will notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale.

13. NOTICES

13.1 Notices

Any notice, request or other communication to be given to the Company by a holder of Exchangeable Shares will be in writing and will be valid and effective if given by mail (postage prepaid) or by telecopy or by delivery to the registered office of the Company and addressed to the attention of the Secretary of the Company. Any such notice, request or other communication, if given by mail, telecopy or delivery, will only be deemed to have been given and received upon actual receipt thereof by the Company.

13.2 Notice to Shareholders of Exchangeable Shares

Any notice, request or other communication to be given to a holder of Exchangeable Shares by or on behalf of the Company will be in writing and will be valid and effective if given by mail (postage prepaid) or by delivery to the address of the holder recorded in the register of the Company or, in the event of the address of any such holder not being so recorded, then at the last known address of such

holder. Any such notice, request or other communication, if given by mail, will be deemed to have been given and received on the fifth Business Day following the date of mailing and, if given by delivery, will be deemed to have been given and received on the date of delivery. Accidental failure or omission to give any notice, request or other communication to one or more holders of Exchangeable Shares, or any defect in such notice, will not invalidate or otherwise alter or affect any action or proceeding to be taken by the Company pursuant thereto.

Notwithstanding any other provisions of these Exchangeable Share Provisions, notices, other communications and deliveries need not be mailed if the Company determines that delivery thereof by mail may be delayed. Persons entitled to any deliveries (including certificates and cheques) which are not mailed for the foregoing reason may take delivery thereof at the office of the Transfer Agent to which the deliveries were made, upon application to the Transfer Agent, until such time as the Company has determined that delivery by mail will no longer be delayed. The Company will provide notice of any such determination not to mail made hereunder as soon as reasonably practicable after the making of such determination and in accordance with this Section 13.2. Such deliveries in such circumstances will constitute delivery to the persons entitled thereto.

13.3 Certificates

Any presentation and surrender by a holder of Exchangeable Shares to the Company or the Transfer Agent of certificates representing Exchangeable Shares in connection with the liquidation, dissolution or winding-up of the Company or the exchange or redemption of Exchangeable Shares will be made by registered mail (postage prepaid) or by delivery to the registered office of the Company or to such office of the Transfer Agent as may be specified by the Company, in each case, addressed to the attention of the Secretary of the Company. Any such presentation and surrender of certificates will only be deemed to have been made and to be effective upon actual receipt thereof by the Company or the Transfer Agent, as the case may be. Any such presentation and surrender of certificates made by registered mail (postage prepaid) will be at the sole risk of the holder mailing the same.

B. Retractable Common Shares

The Retractable Common Shares of Partners Value Investments Inc. (the “**Company**”) shall have attached thereto the following rights, privileges, restrictions and conditions:

1. DIVIDENDS

The holders of the Retractable Common Shares shall be entitled to receive and the Company shall pay thereon, if, as and when declared by the directors of the Company out of moneys of the Company properly applicable to the payment of dividends, dividends in such amounts as may be determined by the directors from time to time, each such dividend to be paid to such holders on such date as may be fixed by the directors at the time of declaration of such dividend. Dividends can be paid to the holders of the Retractable Common Shares to the exclusion of all or any other class of shares (or series of such other class) of the Company as the board of directors may from time to time declare, in its absolute discretion.

2. REDEMPTION AT OPTION OF THE HOLDER

Subject to the provisions of this Section 2 and to the *Business Corporations Act* (Ontario) or any successor statute thereto (the “**Act**”), a holder of Retractable Common Shares shall be entitled to require the Company to redeem at any time or times all or any of the Retractable Common Shares registered in the name of such holder by tendering to the Company at its registered office the certificate or certificates (if any issued) representing the Retractable Common Shares which such holder desires to have the Company redeem together with a written request specifying that such holder desires to have all or a specified number of the shares represented by such certificate or certificates (if any issued) redeemed by the Company. After receipt of the certificate or certificates (if any issued) representing the Retractable Common Shares which the holder desires the Company to redeem together with a request for redemption as hereinabove specified, the Company shall, on such redemption date as may be selected by the Company but being not later than thirty (30) days following such receipt, redeem such Retractable Common Shares by paying to such holder for each Retractable Common Share to be redeemed the Redemption Amount plus all dividends declared and unpaid thereon (such aggregate amount being herein referred to as the “redemption price” of a Retractable Common Share).

For these purposes:

“**Equity LP Unit**” means the common equity unit (not any Preferred Unit) of Partners Value Investments L.P. (“**PVI LP**”) or any successor to PVI LP.

“**Preferred Unit**” means the class A limited partnership units of PVI LP.

“**Redemption Amount**” is the amount equal to the quotient of (I) divided by (II) where:

(I) is the sum of (A) and (B) and (C).

(II) is the aggregate number of issued and outstanding Retractable Common Shares and Non-Voting Retractable Common Shares existing at the start of the Redemption Date.

(A) is the lesser of: (i) 90% of the “market price” of the Equity LP Units calculated as of the date on which the Retractable Common Shares were surrendered for redemption (the “**Redemption Date**”); and (ii) 100% of the “closing market price” of the Equity LP Units as of the Redemption Date;

multiplied by

the number of issued and outstanding Equity LP Units existing at the start of the Redemption Date.

(B) is the Canadian dollar equivalent (calculated using the daily exchange rate posted on the Bank of Canada’s website for the business day immediately prior to the Redemption Date) of the redemption price for each Preferred Unit (including all accrued and unpaid distributions on such Preferred Units up to but excluding the Redemption Date);

multiplied by

the number of issued and outstanding Preferred Units existing at the start of the Redemption Date.

(C) is an amount determined by the board of directors of the Company (which may be positive or negative) to take into account the fair value of any shares issued and outstanding of any subsidiary of PVI LP that holds an interest in the Company at the start of the Redemption Date, to the extent the board of directors of the Company determines such amount to not be properly reflected in (A) and (B).

For the purposes of this calculation, the “market price” of an Equity LP Unit, as at a specified date will be:

- (a) an amount equal to the weighted average trading price of an Equity LP Unit on the principal exchange or market on which the Equity LP Units are listed or quoted for trading during the period of ten consecutive trading days ending on such date;
- (b) an amount equal to the weighted average of the closing market prices of an Equity LP Unit on the principal exchange or market on which the Equity LP Units are listed or quoted for trading during the period of ten consecutive trading days ending on such date, if the applicable exchange or market does not provide information necessary to compute a weighted average trading price of an Equity LP Unit; or
- (c) if there was trading on the applicable exchange or market for fewer than five of the ten trading days, an amount equal to the simple average of the following prices established for each of the ten consecutive trading days ending on such date: (i) the simple average of the last bid and last asking price of the Equity LP Units for each day on which there was no trading; (ii) the closing price of the Equity LP Units for each day that there was trading if the exchange or market provides a closing price; and (iii) the simple average of the highest and lowest prices of the Equity LP Units

for each day that there was trading, if the market provides only the highest and lowest prices of Equity LP Units traded on a particular day.

For the purposes of the above calculation, the “closing market price” of an Equity LP Unit, as at a specified date will be:

- (a) an amount equal to the weighted average trading price of an Equity LP Unit on the principal exchange or market on which the Equity LP Units are listed or quoted for trading on the specified date if the principal exchange or market provides information necessary to compute a weighted average trading price of the Equity LP Units on the specified date;
- (b) an amount equal to the closing price of an Equity LP Unit on the principal market or exchange on the specified date if there was a trade on the specified date and the principal exchange or market provides only a closing price of the Equity LP Units on the specified date;
- (c) an amount equal to the simple average of the highest and lowest prices of the Equity LP Units on the principal market or exchange, if there was trading on the specified date and the principal exchange or market provides only the highest and lowest trading prices of the Equity LP Units on the specified date; or
- (d) the simple average of the last bid and last asking prices of the Equity LP Units on the principal market or exchange, if there was no trading on the specified date.

If the Equity LP Units are not listed or quoted for trading in a public market, the amount in (A) above will be calculated using the fair market value of the Equity LP Units, which will be determined by the board of directors the Company in its sole discretion.

3. VOTING

The holders of the Retractable Common Shares shall be entitled to receive notice of, to attend and to vote at any meeting of shareholders of the Company, and shall be entitled to one (1) vote at all such meetings in respect of each Retractable Common Share held on the record date for voting at any such meeting.

4. LIQUIDATION, DISSOLUTION OR WINDING UP

In the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or in the event of any other distribution of the property and assets of the Company among its shareholders for the purpose of winding up its affairs (any such liquidation, dissolution, winding up or other distribution being herein referred to as a “**Liquidation**”), the holders of the Retractable Common Shares shall rank subordinate to the Exchangeable Shares and on a *pari-passu* and *pro-rata* basis with the Non-Voting Retractable Common Shares and shall be entitled, subject to the prior rights of the holders of the Exchangeable Shares and any other shares ranking

senior to the Retractable Common Shares on Liquidation, to the remaining property and assets of the Company.

5. DISTRIBUTIONS

All or a portion of the capital attributable to the Retractable Common Shares may be paid as a distribution (a “**Distribution**”), in addition to any dividends which may be paid on the Retractable Common Shares as and when determined by the directors of the Company. If Distributions are so declared, shareholders of the Retractable Common Shares which are outstanding immediately after the close of business on the record date established for the payment of any such Distribution declared by the directors of the Company shall be entitled to receive such Distribution. Distributions may be paid on Retractable Common Shares in cash or in specie. Distributions may be reinvested in additional Retractable Common Shares.

C. Non-Voting Retractable Common Shares

The Non-Voting Retractable Common Shares of Partners Value Investments Inc. (the “**Company**”) shall have attached thereto the following rights, privileges, restrictions and conditions:

1. DIVIDENDS

The holders of the Non-Voting Retractable Common Shares shall be entitled to receive and the Company shall pay thereon, if, as and when declared by the directors of the Company out of moneys of the Company properly applicable to the payment of dividends, dividends in such amounts as may be determined by the directors from time to time, each such dividend to be paid to such holders on such date as may be fixed by the directors at the time of declaration of such dividend. Dividends can be paid to the holders of the Non-Voting Retractable Common Shares to the exclusion of all or any other class of shares (or series of such other class) of the Company as the board of directors may from time to time declare, in its absolute discretion.

2. REDEMPTION AT OPTION OF THE HOLDER

Subject to the provisions of this Section 2 and to the *Business Corporations Act* (Ontario) or any successor statute thereto (the “**Act**”), a holder of Non-Voting Retractable Common Shares shall be entitled to require the Company to redeem at any time or times all or any of the Non-Voting Retractable Common Shares registered in the name of such holder by tendering to the Company at its registered office the certificate or certificates (if any issued) representing the Non-Voting Retractable Common Shares which such holder desires to have the Company redeem together with a written request specifying that such holder desires to have all or a specified number of the shares represented by such certificate or certificates (if any issued) redeemed by the Company. After receipt of the certificate or certificates (if any issued) representing the Non-Voting Retractable Common Shares which the holder desires the Company to redeem together with a request for redemption as hereinabove specified, the Company shall, on such redemption date as may be selected by the Company but being not later than thirty (30) days following such receipt, redeem such Non-Voting Retractable Common Shares by paying to such holder for each Non-Voting Retractable Common Share to be redeemed the Redemption Amount plus all dividends declared and unpaid thereon (such aggregate amount being herein referred to as the “redemption price” of a Non-Voting Retractable Common Share).

For these purposes:

“**Equity LP Unit**” means the common equity unit (not any Preferred Unit nor any other preferred unit) of Partners Value Investments L.P. (“**PVI LP**”) or any successor to PVI LP.

“**Preferred Unit**” means the class A limited partnership units of PVI LP.

“**Redemption Amount**” is the amount equal to the quotient of (I) divided by (II), where:

(I) is the sum of (A) and (B) and (C).

(II) is the aggregate number of issued and outstanding Non-Voting Retractable Common Shares and Retractable Common Shares existing at the start of the Redemption Date.

(A) is the lesser of: (i) 90% of the “market price” of the Equity LP Units calculated as of the date on which the Non-Voting Retractable Common Shares were surrendered for redemption (the “**Redemption Date**”); and (ii) 100% of the “closing market price” of the Equity LP Units as of the Redemption Date,

multiplied by

the number of issued and outstanding Equity LP Units existing at the start of the Redemption Date.

(B) is the Canadian dollar equivalent (calculated using the daily exchange rate posted on the Bank of Canada’s website for the business day immediately prior to the Redemption Date) of the redemption price for each Preferred Unit (including all accrued and unpaid distributions on such Preferred Units up to but excluding the Redemption Date),

multiplied by

the number of issued and outstanding Preferred Units existing at the start of the Redemption Date.

(C) is an amount determined by the board of directors of the Company (which may be positive or negative) to take into account the fair value of any shares issued and outstanding of any subsidiary of PVI LP that holds an interest in the Company at the start of the Redemption Date, to the extent the board of directors of the Company determines such amount to not be properly reflected in (A) and (B).

For the purposes of the above calculation, the “market price” of an Equity LP Unit, as at a specified date will be:

- (a) an amount equal to the weighted average trading price of an Equity LP Unit on the principal exchange or market on which the Equity LP Units are listed or quoted for trading during the period of ten consecutive trading days ending on such date;
- (b) an amount equal to the weighted average of the closing market prices of an Equity LP Unit on the principal exchange or market on which the Equity LP Units are listed or quoted for trading during the period of ten consecutive trading days ending on such date, if the applicable exchange or market does not provide information necessary to compute a weighted average trading price of an Equity LP Unit; or
- (c) if there was trading on the applicable exchange or market for fewer than five of the ten trading days, an amount equal to the simple average of the following prices established for each of the ten consecutive trading days ending on such date: (i) the simple average of the last bid and last asking price of the Equity LP Units for each day on which there was no trading; (ii) the closing price of the Equity LP Units for each day that there was trading if the exchange or market provides a closing price; and (iii) the simple average of the highest and lowest prices of the Equity LP Units

for each day that there was trading, if the market provides only the highest and lowest prices of Equity LP Units traded on a particular day.

For the purposes of the above calculation, the “closing market price” of an Equity LP Unit, as at a specified date will be:

- (a) an amount equal to the weighted average trading price of an Equity LP Unit on the principal exchange or market on which the Equity LP Units are listed or quoted for trading on the specified date if the principal exchange or market provides information necessary to compute a weighted average trading price of the Equity LP Units on the specified date;
- (b) an amount equal to the closing price of an Equity LP Unit on the principal market or exchange on the specified date if there was a trade on the specified date and the principal exchange or market provides only a closing price of the Equity LP Units on the specified date;
- (c) an amount equal to the simple average of the highest and lowest prices of the Equity LP Units on the principal market or exchange, if there was trading on the specified date and the principal exchange or market provides only the highest and lowest trading prices of the Equity LP Units on the specified date; or
- (d) the simple average of the last bid and last asking prices of the Equity LP Units on the principal market or exchange, if there was no trading on the specified date.

If the Equity LP Units are not listed or quoted for trading in a public market, the amount in (A) above will be calculated using the fair market value of the Equity LP Units, which will be determined by the board of directors of the Company in its sole discretion.

3. VOTING

Except as required by applicable law, the holders of the Non-Voting Retractable Common Shares shall not be entitled to receive notice of, to attend or to vote at any meeting of shareholders of the Company.

4. LIQUIDATION, DISSOLUTION OR WINDING UP

In the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or in the event of any other distribution of the property and assets of the Company among its shareholders for the purpose of winding up its affairs (any such liquidation, dissolution, winding up or other distribution being herein referred to as a “**Liquidation**”), the holders of the Non-Voting Retractable Common Shares rank subordinate to the Exchangeable Shares and on a *pari-passu* and *pro-rata* basis with the Retractable Common Shares and shall be entitled, subject to the prior rights of the holders of the Exchangeable Shares and any other shares ranking senior to the Non-Voting Retractable Common Shares on Liquidation, to the remaining property and assets of the Company.

5. DISTRIBUTIONS

All or a portion of the capital attributable to the Non-Voting Retractable Common Shares may be paid as a distribution (a “**Distribution**”), in addition to any dividends which may be paid on the Non-Voting Retractable Common Shares as and when determined by the directors of the Company. If Distributions are so declared, shareholders of the Non-Voting Retractable Common Shares which are outstanding immediately after the close of business on the record date established for the payment of any such Distribution declared by the directors of the Company shall be entitled to receive such Distribution. Distributions may be paid on Non-Voting Retractable Common Shares in cash or in specie. Distributions may be reinvested in additional Non-Voting Retractable Common Shares.

SCHEDULE A
EXCHANGE REQUEST

[TO BE PRINTED ON EXCHANGEABLE SHARE CERTIFICATES]

To: Partners Value Investments L.P. (the **“Partnership”**) and Partners Value Investments Inc. (the **“Company”**)

This notice is given pursuant to Article 6 of the provisions (the **“Exchangeable Share Provisions”**) attaching to the shares(s) represented by this certificate and all capitalized words and expressions used in this notice that are defined in the Exchangeable Share Provisions have the meanings ascribed to such words and expressions in such Exchangeable Share Provisions.

The undersigned hereby notifies the Company that, subject to the Exchange Call Right referred to below, the undersigned desires to have the Company redeem in accordance with Article 6 of the Exchangeable Share Provisions:

____ all shares(s) represented by this certificate; or
____ _____ share(s) only represented by this certificate.

The undersigned acknowledges the overriding Exchange Call Right of the Partnership to purchase all but not less than all the Exchanged Shares from the undersigned and that this notice is and will be deemed to be a revocable offer by the undersigned to sell the Exchanged Shares to the Partnership in accordance with the Exchange Call Right on the Exchange Date for the Exchange Call Purchase Price and on the other terms and conditions set out in Section 6.2 of the Exchangeable Share Provisions. If the Partnership determines not to exercise its Exchange Call Right, the Company will notify the undersigned of such fact as soon as possible. This Exchange Request, and this offer to sell the Exchanged Shares to the Partnership, may be revoked and withdrawn by the undersigned only by notice in writing given to the Company at any time before the close of business on the Business Day immediately preceding the Exchange Date.

The undersigned acknowledges that if, as a result of solvency provisions of applicable Law, the Company is unable to redeem all Exchanged Shares and provided that the Partnership has not exercised the Exchange Call Right with respect to the Exchanged Shares, Partnership will be required to purchase the unredeemed Exchanged Shares.

The undersigned hereby represents and warrants to the Partnership and the Company that the undersigned:

☐ is
(select one)

☐ is not

a non-resident of Canada for purposes of the *Income Tax Act* (Canada). The undersigned acknowledges that in absence of an indication that the undersigned is not a non-resident of Canada, withholding on account of Canadian tax may be made from amounts payable to the undersigned on the redemption or purchase of the Exchanged Shares.

The undersigned hereby represents and warrants to the Company and the Partnership that the undersigned has good title to, and owns, the unit(s) represented by this certificate to be acquired

by the Company or the Partnership as the case may be, free and clear of all liens, claims, encumbrances, security interests and adverse claims.

(Date)

(Signature of Shareholder)

(Guarantee of Signature)

☐ Please check box if the securities and any cheque(s) resulting from the exchange or purchase of the Exchanged Shares are to be held for pick-up by the shareholder at the principal transfer office of the Transfer Agent in Toronto, Ontario, failing which such securities and any cheque will be mailed to the last address of the shareholder as it appears on the register.

NOTE: This panel must be completed and this certificate, together with such additional documents as the Transfer Agent and the Company may require, must be deposited with the Transfer Agent at its principal transfer office in Toronto, Ontario. The securities and any cheque resulting from the exchange or purchase of the Exchanged Shares will be issued and registered in, and made payable to respectively, the name of the shareholder as it appears on the register of the Company and the securities and cheque resulting from such exchange or purchase will be delivered to such shareholder as indicated above, unless the form appearing immediately below is duly completed.

Date:

Name of Person in Whose Name Securities or Cheque(s)
Are to be Registered, Issued or Delivered (please print)

Street Address or P.O. Box

Signature of Shareholder

City, Province and Postal Code

Signature Guaranteed by

NOTE: If this Exchange Request is for less than all of the share(s) represented by this certificate, a certificate representing the remaining shares of the Company will be issued and registered in the name of the shareholder as it appears on the register of the Company.

Exhibit 3
LPA Amendment

PARTNERS VALUE INVESTMENTS LP

THIRD AMENDMENT TO THE AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

THIS AMENDMENT (the “**Amendment**”) to the Amended and Restated Limited Partnership Agreement, as amended by a first amendment dated as of August 20, 2020, and by a second amendment dated as of October 27, 2021 (as amended, the “**Agreement**”), is made on the 24th day of November 2023. Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

WHEREAS, Partners Value Investments Inc. (“**PVI**”), Partners Value Investments LP (the “**Partnership**”), PVI Management Trust and Partners Limited entered into an arrangement agreement dated September 21, 2023, to implement an arrangement pursuant to which, among other things: (a) the Partnership will effect the Partnership Transfer; (b) the Partnership will terminate and will make the Newco Share Transfer as consideration for the Partners’ disposition of Units upon the termination of the Partnership; (c) the outstanding Units will be cancelled and the holders of the outstanding Units prior to the Newco Share Transfer will cease to be the holders of such Units and to have any rights as holders of such Units; and (d) the holders of Units, in their capacity as holders of Newco Shares will receive, through several steps, in exchange for their Newco Shares, partnership units in Partners Value Investments L.P., a new Bermuda partnership, that are substantially identical to those of the Equity LP Units and Preferred LP Units held prior to the Newco Share Transfer, all pursuant to this Amendment and the Plan of Arrangement;

AND WHEREAS, in order to effect the Arrangement, the General Partner desires to amend the Agreement as set out herein to, among other things, approve, authorize and provide for: (i) the Partnership Transfer; (ii) the termination of the Partnership; (iii) the Newco Share Transfer and the cancellation of the outstanding Units; and (iv) the subsequent filing of a declaration of dissolution with the Registrar, all in accordance with the terms of the Plan of Arrangement and the Agreement and at the times as set forth in the Plan of Arrangement;

AND WHEREAS, the Meeting of the holders of Equity LP Units and Preferred LP Units was held, at which resolutions approving the Arrangement (the “**Arrangement Resolution**”) and the Amendment were adopted by holders of not less than two thirds of the voting power of the Outstanding Equity LP Units and Preferred LP Units, each voting separately as a class, that attended the Meeting virtually or by proxy in accordance and compliance with the Agreement;

AND WHEREAS the Arrangement Resolution was also adopted by the applicable holders of Equity LP Units at the Meeting in accordance with the minority vote requirements prescribed in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

NOW THEREFORE,

1. Amendments to Article 1

- (a) Section 1.1 is hereby amended by adding the following definitions in alphabetical order:

“**Amendment Effective Time**” means the time that the Third Amendment to the Amended and Restated Limited Partnership Agreement of the Partnership dated November 24, 2023, becomes effective pursuant to section 3.1(f) of the Plan of Arrangement;

“**Arrangement**” means the arrangement involving Partners Value Investments Inc., Partners Value Investments LP and Partners Limited under section 182 of the *Business*

Corporations Act (Ontario) on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the Arrangement Agreement, the Plan of Arrangement or at the direction of the Court in the Final Order;

“Arrangement Agreement” means the arrangement agreement dated September 21, 2023, among PVI, the Partnership, Partners Limited and PVI Management Trust, as may be amended, varied or supplemented from time to time in accordance with its terms;

“Circular” means the joint management information circular of the Partnership and PVI, including all appendices and schedules thereto, and any information incorporated by reference therein, to be sent to the unitholders of the Partnership in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the Arrangement Agreement;

“Court” means the Ontario Superior Court of Justice (Commercial List);

“Effective Date” has the meaning assigned to such term in the Plan of Arrangement;

“Final Order” means the order made after application to the Court approving the Arrangement, as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

“Interim Order” means the order made after application to the Court, containing declarations and directions in respect of the notice to be given and the conduct of the Meeting and the Arrangement, as such order may be amended, supplemented or varied by the Court;

“Meeting” means the joint special meeting of holders of Equity LP Units, Preferred LP Units and holders of the outstanding share purchase warrants of Partners Value Investments Inc. including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider, and if deemed advisable, to approve the Arrangement and other matters set out in the notice of meeting accompanying the Circular;

“Newco” means PVLP Holdco Inc., a corporation incorporated under the laws of Ontario;

“Newco Consideration” means the issuance by Newco of 1 Newco Special Share, 67,327,761 Newco Subordinate Voting Shares, 16,034,861 Newco Series 1 Preferred Shares, 2,031,867 Newco Series 2 Preferred Shares, 2,031,867 Newco Series 3 Preferred Shares, 2,032,491 Newco Series 4 Preferred Shares to the Partnership and the assumption by Newco of all of the liabilities and obligations of the Partnership;

“Newco Series 1 Preferred Shares” means the Class A Preferred Shares, Series 1 in the capital of Newco;

“Newco Series 2 Preferred Shares” means the Class A Preferred Shares, Series 2 in the capital of Newco;

“Newco Series 3 Preferred Shares” means the Class A Preferred Shares, Series 3 in the capital of Newco;

“Newco Series 4 Preferred Shares” means the Class A Preferred Shares, Series 4 in the capital of Newco;

“Newco Share Transfer” means the distribution by the Partnership of all of its property to the Partners in accordance with the step in section 3.1(i) of the Plan of Arrangement such that simultaneously: (i) the General Partner will receive 1 Newco Special Share; (ii) holders of Equity LP Units will receive one Newco Subordinate Voting Share for each Equity LP Unit held; (iii) holders of Series 1 Preferred Limited Partnership Units will receive one Newco Series 1 Preferred Share for each Series 1 Preferred Limited Partnership Unit held; (iv) holders of Series 2 Preferred Limited Partnership Units will receive one Newco Series 2 Preferred Share for each Series 2 Preferred Limited Partnership Unit held; (v) holders of Series 3 Preferred Limited Partnership Units will receive one Newco Series 3 Preferred Share for each Series 3 Preferred Limited Partnership Unit held; and (vi) holders of Series 4 Preferred Limited Partnership Units will receive one Newco Series 4 Preferred Share for each Series 4 Preferred Limited Partnership Unit held;

“Newco Shares” means, collectively, the Newco Special Share, Newco Subordinate Voting Shares, Newco Series 1 Preferred Shares, Newco Series 2 Preferred Shares, Newco Series 3 Preferred Shares and Newco Series 4 Preferred Shares and **“Newco Share”** means any one of them;

“Newco Special Share” means the special voting share in the capital of Newco;

“Newco Subordinate Voting Shares” means the subordinate voting shares in the capital of Newco;

“Partners VI” means Partners VI Inc., a corporation incorporated under the laws of the Province of Ontario;

“Partnership Assets” means all of the assets of the Partnership, including the 73,462,121 common shares of PVI, 15 voting common shares of Partners VI and 6,309,583 preferred shares, Series A of Partners VI held by the Partnership;

“Partnership Transfer” means the transfer by the Partnership of the Partnership Assets to Newco for a purchase price equal to the fair market value thereof, which will be satisfied by the Newco Consideration, in accordance with the steps in section 3.1(g) of the Plan of Arrangement;

“Plan of Arrangement” means the plan of arrangement in substantially the form of Appendix H to the Circular subject to any amendments, modifications or supplements made thereto in accordance with the Arrangement Agreement and Article 5 of the Plan of Arrangement or made at the discretion of the Court with the consent of the Partnership, Partners Value Investments Inc., the General Partner in its capacity as general partner of the Partnership and Partners Limited, each acting reasonably; and

“Registrar” means the Registrar appointed under the *Business Names Act* (Ontario).

- (b) Section 1.1.2 is hereby deleted in its entirety and replaced with the following:

“**Agreement**” means this Amended and Restated Limited Partnership Agreement of Partners Value Investments LP, as amended by the First Amendment to the Amended and Restated Limited Partnership Agreement of Partners Value Investments LP dated as of August 20, 2020, the Second Amendment to the Amended and Restated Limited Partnership Agreement of Partners Value Investments LP dated as of October 27, 2021, and the Third Amendment to the Amended and Restated Limited Partnership Agreement of Partners Value Investments LP dated as of November 24, 2023.

2. Amendment to Article 4

The following provision is hereby added to Article 4:

4.5 Newco Share Transfer

Notwithstanding anything to the contrary in this Agreement, the General Partner may, without further approval of any Partner and at the applicable time set forth in the Plan of Arrangement, take all necessary steps to effect the Newco Share Transfer.

3. Amendment to Article 5

(a) Section 5.3 is hereby deleted in its entirety and replaced with the following:

5.3 Restrictions on General Partner’s Authority

Except as provided in Article 12 and Article 14, the General Partner may not sell, exchange or otherwise dispose of all or substantially all of the Assets, taken as a whole, in a single transaction or a series of related transactions without the approval of holders of at least two thirds of the voting power of Outstanding Equity LP Units; provided however that this provision shall not preclude or limit the General Partner’s ability, in its sole discretion, to: (i) mortgage, pledge, hypothecate or grant a security interest in all or substantially all of the Assets (including for the benefit of Persons other than members of the PVI Group, including Affiliates of the General Partner); (ii) approve any forced sale of any or all of the Assets pursuant to the foreclosure of, or other realization upon, any such encumbrance; and (iii) effect the Partnership Transfer and the Newco Share Transfer in accordance with Sections 4.5 and 5.14 hereof. The General Partner shall not, on behalf of the Partnership, except as permitted under Section 9.6 and Section 11.1, elect or cause the Partnership to elect a successor general partner of the Partnership.

(b) The following provision is hereby added to Article 5:

5.14 Partnership Transfer

Notwithstanding anything to the contrary in this Agreement, the General Partner may, without further approval of any Partner and at the applicable time set forth in the Plan of Arrangement, take all necessary steps to effect the Partnership Transfer.

4. Amendment to Article 12

Section 12.1 is hereby deleted in its entirety and replaced with the following:

12.1 General

Notwithstanding anything to the contrary in this Agreement, the Partnership shall terminate and the Partnership Agreement will be terminated immediately following the Partnership Transfer without payment of any consideration, at which time all of the liabilities and obligations of the Partnership will have been assumed by Newco and, in consideration for the disposition of all of the outstanding Units by the Partners, the Partnership shall effect the Newco Share Transfer. Concurrent with the Newco Share Transfer, all outstanding Units will be cancelled and the holders of such Units will cease to be the holders of such Units and to have any rights as holders of such Units. As soon as practicable following the termination of the Partnership, the General Partner shall file a declaration of dissolution with the Registrar.

5. Effective Date

The Amendment shall be effective at the time it is stated to become effective pursuant to section 3.1(f) of the Plan of Arrangement.

6. Governing Law

This amendment shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

7. General

Except as modified herein, all terms and conditions of the Agreement shall remain in full force and effect.

This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall be construed together as one agreement.

[Remainder of this page left blank intentionally.]

IN WITNESS WHEREOF, the General Partner has executed this Amendment as of the 24th day of November, 2023.

GENERAL PARTNER:

PVI MANAGEMENT TRUST

By: _____

Name: Kathy Sarpash

Title: General Counsel and Secretary

Exhibit 4
Form of Amalco Exchange and Support Agreement

EXCHANGE AND SUPPORT AGREEMENT

This EXCHANGE AND SUPPORT AGREEMENT (this “**Agreement**”) is made as of November 27, 2023 (the “**Effective Date**”), among Partners Value Investments L.P. (the “**Partnership**”), an exempted limited partnership formed under the laws of Bermuda, and Partners Value Investments Inc. (the “**Company**”), a corporation formed under the laws of the Province of Ontario;

WHEREAS, holders of Exchangeable Shares will be entitled to require the Company to redeem such Exchangeable Shares and upon such redemption each Exchangeable Share will be exchanged by the Company for one Equity LP Unit of the Partnership;

AND WHEREAS, the Company is entitled to redeem the Exchangeable Shares and upon such redemption each Exchangeable Share will be exchanged by the Company for one Equity LP Unit of the Partnership;

AND WHEREAS, upon a liquidation, dissolution or winding-up of the Company, each holder of Exchangeable Shares will be entitled to receive one Equity LP Unit of the Partnership for each Exchangeable Share held;

AND WHEREAS, the parties desire to make appropriate provision and to establish a procedure whereby the Partnership will take certain actions and make certain payments and deliveries necessary to ensure that the Company will be able to make certain payments and to deliver or cause to be delivered Equity LP Units of the Partnership in satisfaction of its obligations under the Exchangeable Share Provisions and this Agreement.

NOW THEREFORE, in consideration of the respective covenants and agreements provided in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Interpretation

In this Agreement (including the recitals and Schedule A to this Agreement), each capitalized term used and not otherwise defined herein will have the meaning ascribed thereto in the rights, privileges, restrictions and conditions (collectively, the “**Exchangeable Share Provisions**”) attaching to the Exchangeable Shares as set out in Schedule A to this Agreement. Unless the context otherwise requires:

- 1.1.1 words importing the singular will include the plural and vice versa, words importing gender will include all genders or the neuter, and words importing the neuter will include all genders;
- 1.1.2 the words “include”, “includes”, “including”, or any variations thereof, when following any general term or statement, are not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;
- 1.1.3 references to any Person include such Person’s successors and permitted assigns;
- 1.1.4 except as otherwise provided in this Agreement, any reference in this Agreement to a statute, regulation, policy, rule or instrument will include, and will be deemed to be a reference also

to, all rules and regulations made under such statute, in the case of a statute, to all amendments made to such statute, regulation, policy, rule or instrument, and to any statute, regulation, policy, rule or instrument that may be passed which has the effect of supplementing or superseding the statute, regulation, policy, rule or instrument so referred to;

- 1.1.5 any reference to this Agreement or any other agreement, document or instrument will be construed as a reference to this Agreement or, as the case may be, such other agreement, document or instrument as the same may have been, or may from time to time be, amended, varied, replaced, amended and restated, supplemented or otherwise modified;
- 1.1.6 in the event that any day on which any amount is to be determined or any action is required to be taken hereunder is not a Business Day, then such amount will be determined or such action will be required to be taken at or before the requisite time on the next succeeding day that is a Business Day; and
- 1.1.7 except where otherwise expressly provided, all amounts in this Agreement are stated and will be paid in Canadian currency.

1.2 Payments

All payments to be made hereunder will be made without interest and less any Tax required by Canadian Law to be deducted and withheld.

ARTICLE 2 COVENANTS OF THE PARTNERSHIP AND THE COMPANY

2.1 Covenants Regarding Exchangeable LP Units

- 2.1.1 So long as any Exchangeable Shares are owned by holders other than the Partnership and Subsidiaries (and for greater certainty excluding any Exchangeable Shares beneficially held by the Partnership and its Subsidiaries through any registered holder) (the “**Non-Affiliated Holders**”) are outstanding, the Partnership will:
 - (a) not declare or pay any distribution on the Equity LP Units unless:
 - (i) the Company will:
 - (A) simultaneously declare or pay, as the case may be, an equivalent dividend economically equivalent thereto (as determined in accordance with the Exchangeable Share Provisions) on the Exchangeable Shares (an “**Equivalent Distribution**”); and
 - (B) have sufficient money or other assets or authorized but unissued securities available to enable the due declaration and the due and punctual payment, in accordance with applicable Law and the Exchangeable Share Provisions, of any Equivalent Distribution on the Exchangeable Shares; or
 - (ii) if the distribution is a distribution of Equity LP Units, in lieu of such a distribution, the Company will:

- (A) effect a corresponding, contemporaneous and economically equivalent subdivision of the Exchangeable Shares (as determined in accordance with the Exchangeable Share Provisions) (an “**Equivalent Share Subdivision**”); and
 - (B) have sufficient authorized but unissued securities available to enable the Equivalent Share Subdivision;
- (b) advise the Company sufficiently in advance of the declaration by the Partnership of any distribution on the Equity LP Units and take all such other actions as are reasonably necessary, in co-operation with the Company, to ensure that:
 - (i) the respective declaration date, record date and payment date for an Equivalent Distribution on the Exchangeable Shares will be the same as the declaration date, record date and payment date for the corresponding distribution on the Equity LP Units; and
 - (ii) the record date and effective date for an Equivalent Share Subdivision will be the same as the record date and payment date for the unit distribution, in lieu of such a distribution, on the Equity LP Units;
- (c) ensure that the record date for determining unitholders entitled to receive any distribution declared on the Equity LP Units is not less than ten Business Days after the declaration date for such distribution or such shorter period as may be permitted under applicable Law;
- (d) take all such actions and do all such things as are reasonably necessary or desirable to enable and permit the Company, in accordance with applicable Law, to pay and otherwise perform its obligations with respect to the satisfaction of the Liquidation Amount, in respect of each issued and outstanding Exchangeable Share held upon the liquidation, dissolution or winding-up of the Company or any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs including all such actions and all such things as are necessary or desirable to enable and permit the Company to cause to be delivered Equity LP Units to the holders of Exchangeable Shares in accordance with the provisions of Article 5 of the Exchangeable Share Provisions;
- (e) take all such actions and do all such things as are reasonably necessary or desirable to enable and permit the Company, in accordance with applicable Law, to pay and otherwise perform its obligations with respect to the satisfaction of the Exchange Price and the Redemption Price in respect of each issued and outstanding Exchangeable Share held upon the delivery of an Exchange Request by a holder of any Exchangeable Shares or a redemption of an Exchangeable Share by the Company, including all such actions and all such things as are necessary or desirable to enable and permit the Company to cause to be delivered Equity LP Units to the holders of Exchangeable Shares, in accordance with the provisions of Article 6 or Article 7 of the Exchangeable Share Provisions, as the case may be; and
- (f) take all such actions and do all such things as are reasonably necessary or desirable to enable and permit the Partnership, in accordance with applicable Law, to perform its obligations arising upon the exercise by it of the Exchange Call Right, the Liquidation Call Right or the Redemption Call Right, including all such actions and all such things as are

necessary or desirable to enable and permit the Partnership to cause to be delivered Equity LP Units or other property to the holders of Exchangeable Shares in accordance with the provisions of the Exchange Call Right, the Liquidation Call Right or the Redemption Call Right, as the case may be, together with a cheque in respect of any cash portion of the Exchange Call Purchase Price, Liquidation Call Purchase Price or Redemption Call Purchase Price, as the case may be.

- 2.1.2 The Company hereby grants the Partnership the Liquidation Call Right, the Exchange Call Right and the Redemption Call Right all as set out in the Exchangeable Share Provisions and agrees that it will take all such actions and do all such things as are reasonably necessary or desirable to enable and permit the Partnership, in accordance with applicable Law, to exercise its rights under the Exchange Call Right, the Liquidation Call Right and the Redemption Call Right, including all such actions and all such things as are necessary or desirable to allow the Partnership to enforce such rights against the holders of the Exchangeable Shares.

2.2 Segregation of Funds

The Company will deposit a sufficient amount of funds in a separate account of the Company and segregate a sufficient amount of such other assets and property as is necessary to enable the Company to pay or otherwise satisfy its obligations with respect to the applicable dividend, Liquidation Amount, Exchange Price or Redemption Price, once such amounts become payable under the terms of this Agreement or the Exchangeable Share Provisions, in each case for the benefit of holders from time to time of the Exchangeable Shares, and the Company will use such funds, assets and property so segregated exclusively for the payment of dividends and the payment or other satisfaction of the Liquidation Amount, the Exchange Price or the Redemption Price, as applicable net of any corresponding withholding Tax obligations and for the remittance of such withholding Tax obligations.

2.3 Reservation of Equity LP Units

The Partnership hereby represents, warrants and covenants in favour of the Company that the Partnership has reserved for issuance and will, at all times while any Exchangeable Shares are outstanding, keep available, free from pre-emptive and other rights, such number of Equity LP Units (or other securities into which Equity LP Units may be reclassified or changed as contemplated by Section 2.7): (a) as is equal to the sum of (i) the number of Exchangeable Shares issued and outstanding from time to time, and (ii) the number of Exchangeable Shares issuable upon the exercise of all PVI Warrants to acquire Exchangeable Shares outstanding from time to time; and (b) as are now and may hereafter be required to enable and permit each of the Partnership and the Company to meet its obligations under the Exchangeable Share Provisions and any other security or commitment pursuant to the Arrangement with respect to which the Partnership and the Company may now or hereafter be required to issue and/or deliver Equity LP Units to the Non-Affiliated Holders.

2.4 Notification of Certain Events

In order to assist the Partnership to comply with its obligations hereunder and to permit the Partnership to exercise the Exchange Call Right, Liquidation Call Right and Redemption Call Right, as applicable, the Company will notify the Partnership of each of the following events at the time set forth below:

- (a) in the event of any determination by the Board of Directors to institute voluntary liquidation, dissolution or winding-up proceedings with respect to the Company or to effect any other distribution of the assets of the Company among its holders for the purpose of

winding up its affairs, at least 30 days prior to the proposed effective date of such liquidation, dissolution, winding-up or other distribution;

- (b) promptly upon the earlier of (i) receipt by the Company of notice of, and (ii) the Company otherwise becoming aware of any threatened or instituted claim, suit, petition or other proceedings with respect to the involuntary liquidation, dissolution or winding-up of the Company or to effect any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs;
- (c) immediately upon receipt by the Company of an Exchange Request;
- (d) on the same date on which notice of redemption is given to holders of Exchangeable Shares, in the event of any determination of a Redemption Date in accordance with the Exchangeable Share Provisions; and
- (e) promptly upon the issuance by the Company of any Exchangeable Shares or warrants to acquire Exchangeable Shares (other than the issuance of Exchangeable Shares or PVI Warrants pursuant to the Arrangement).

2.5 Delivery of Equity LP Units

Upon notice from the Company of any event that requires the Company to cause to be delivered Equity LP Units to any holder of Exchangeable Shares, the Partnership will, forthwith, issue and deliver or cause to be delivered the requisite number of Equity LP Units to the Company, and the Company will forthwith deliver or cause to be delivered the requisite number of Equity LP Units to or for the benefit of the former holder of the surrendered Exchangeable Shares. All such Equity LP Units will be duly authorized and validly issued as fully paid, non-assessable, free of pre-emptive rights and will be free and clear of any lien, claim or encumbrance.

2.6 Qualification of Equity LP Units

The Partnership covenants that it will use its reasonable best efforts to make such filings and seek such regulatory consents and approvals as are necessary so that the Equity LP Units to be issued to holders of Exchangeable Shares pursuant to the terms of the Exchangeable Share Provisions and this Agreement will be issued in compliance with the applicable securities Laws in Canada and may be freely traded thereafter (other than by reason of a holder being a “control person” of the Partnership for purposes of Canadian federal, provincial or territorial securities Laws). The Partnership will in good faith expeditiously take all such actions and do all such things as are reasonably necessary or desirable to cause all Equity LP Units to be delivered hereunder to be listed, quoted and posted for trading on all stock exchanges and quotation systems on which outstanding Equity LP Units have been listed by the Partnership and remain listed and are quoted or posted for trading at such time.

Notwithstanding any other provision of the Exchangeable Share Provisions, any term of this Agreement, or the Arrangement, no Equity LP Units will be issued (and the Partnership will not be required to issue any Equity LP Units) in connection with any liquidation, dissolution or winding-up of the Company, or any retraction, redemption or any other exchange, direct or indirect, of Exchangeable Shares, if such issuance of Equity LP Units would not be permitted by applicable Laws.

2.7 Economic Equivalence

So long as any Exchangeable Shares owned by Non-Affiliated Holders are outstanding:

(a) the Partnership will not without prior approval of the Company and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 9.2 of the Exchangeable Share Provisions:

- (i) issue or distribute Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units) to the holders of all or substantially all of the then outstanding Equity LP Units by way of a unit distribution or other distribution, other than an issue of Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units) to holders of Equity LP Units who: (A) exercise an option to receive distributions in Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units) in lieu of receiving cash distributions; or (B) pursuant to any distribution reinvestment plan, scrip distribution or similar arrangement; or
- (ii) issue or distribute rights, options or warrants to the holders of all or substantially all of the then outstanding Equity LP Units entitling them to subscribe for or to purchase Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units); or
- (iii) issue or distribute to the holders of all or substantially all of the then outstanding Equity LP Units (A) units or securities of the Partnership of any class other than Equity LP Units (or securities convertible into or exchangeable for or carrying rights to acquire such securities), (B) rights, options or warrants other than those referred to in Section 2.7(a)(ii) above, (C) evidences of indebtedness of the Partnership; or (D) assets of the Partnership;

unless (x) the Company is permitted under applicable Law to issue or distribute the economic equivalent on a per unit basis of such rights, options, warrants, securities, units, evidences of indebtedness or other assets to holders of the Exchangeable Shares and (y) the Company will issue or distribute the economic equivalent of such rights, options, warrants, securities, units, evidences of indebtedness or other assets simultaneously to holders of the Exchangeable Shares, provided that, for greater certainty, the above restrictions will not apply to any securities issued or distributed by the Partnership in order to give effect to and to consummate the transactions contemplated by, and in accordance with, the Arrangement.

(b) The Partnership will not without the prior approval of the Company and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 9.2 of the Exchangeable Share Provisions:

- (i) subdivide, redivide or change the then outstanding Equity LP Units into a greater number of Equity LP Units; or
- (ii) reduce, combine, consolidate or change the then outstanding Equity LP Units into a lesser number of Equity LP Units; or
- (iii) reclassify or otherwise change the rights, privileges or other terms of the then outstanding Equity LP Units or effect a merger, reorganization or other transaction involving or affecting the Equity LP Units;

unless (x) the Company is permitted under applicable Law to make the same or an economically equivalent change to, or in the rights of holders of, the Exchangeable Shares, and (y) the same or an economically equivalent change is made simultaneously to, or in the rights of the holders of, the Exchangeable Shares; provided that, for greater certainty, the above restrictions will not apply to any securities issued or distributed by the Partnership in order to give effect to and to consummate the transactions contemplated by, and in accordance with, the Arrangement.

- (c) The Partnership will ensure that the record date for any event referred to in Section 2.7(a) or Section 2.7(b), or (if no record date is applicable for such event) the effective date for any such event, is not less than ten Business Days after the date on which such event is declared or announced by the Partnership (with simultaneous notification thereof by the Partnership to the Company).
- (d) The Board of Directors will determine, acting in good faith and in its sole discretion (with the assistance of such reputable and qualified independent financial advisors and/or other experts as the Board of Directors may require), economic equivalence for the purposes of any event referred to in Section 2.7(a) or Section 2.7(b) and each such determination will be conclusive and binding on the Partnership. In making each such determination, the following factors will, without excluding other factors determined by the Board of Directors to be relevant, be considered by the Board of Directors:
 - (i) in the case of any stock distribution or other distribution payable in Equity LP Units, the number of such units issued in proportion to the number of Equity LP Units previously outstanding;
 - (ii) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units), the relationship between the exercise price of each such right, option or warrant and the Current Market Price, the volatility of the Equity LP Unit and the term of any such instrument;
 - (iii) in the case of the issuance or distribution of any other form of property (including any units or securities of the Partnership of any class other than Equity LP Units, any rights, options or warrants other than those referred to in Section 2.7(d)(ii), any evidences of indebtedness of the Partnership or any assets of the Partnership), the relationship between the fair market value (as determined by the Board of Directors in the manner contemplated above) of such property to be issued or distributed with respect to each outstanding Equity LP Units and the Current Market Price;
 - (iv) in the case of any subdivision, redivision or change of the then outstanding Equity LP Units into a greater number of Equity LP Units or the reduction, combination, consolidation or change of the then outstanding Equity LP Units into a lesser number of Equity LP Units or any merger, reorganization or other transaction affecting the Equity LP Units, the effect thereof upon the then outstanding Equity LP Units; and
 - (v) in all such cases, the general taxation consequences of the relevant event to holders of Exchangeable Shares compared to holders of Equity LP Units except for any

differing consequences arising as a result of differing marginal taxation rates and without regard to the individual circumstances of holders of Exchangeable Shares.

- (e) The Company agrees that, to the extent required, upon due notice from the Partnership, the Company will use its best efforts to take or cause to be taken such steps as may be necessary for the purposes of ensuring that appropriate distributions are made by the Company, or subdivisions, redivisions or changes are made to the Exchangeable Shares, in order to implement the required economic equivalence with respect to the Equity LP Units and the Exchangeable Shares as provided for in this Section 2.7.

2.8 Tender Offers

In the event that a cash offer, unit exchange offer, issuer bid, take-over bid or similar transaction with respect to Equity LP Units (a “**Tender Offer**”) is proposed by the Partnership or is proposed to the Partnership or its holders and is recommended by the board of directors of its general partner, or is otherwise effected or to be effected with the consent or approval of the board of directors of its general partner, and the Exchangeable Shares are not redeemed by the Partnership pursuant to the Exchange Call Right, the Partnership and the Company will use reasonable best efforts (to the extent, in the case of a Tender Offer by a third party, within its control) expeditiously and in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit holders of Exchangeable Shares to participate in such Tender Offer to the same extent and on an economically equivalent basis as the holders of Equity LP Units, without discrimination. Without limiting the generality of the foregoing, the Partnership and the Company will use reasonable best efforts expeditiously and in good faith to ensure that holders of Exchangeable Shares may participate in each such Tender Offer without being required to retract Exchangeable Shares as against the Company (or, if so required, to ensure that any such retraction, will be effective only upon, and will be conditional upon, the closing of such Tender Offer and only to the extent necessary to tender or deposit to the Tender Offer). Nothing herein will affect the right of the Company to redeem, or the Partnership to purchase pursuant to the Redemption Call Right, Exchangeable Shares in the event of a Liquidity Transaction.

2.9 The Partnership and Subsidiaries Not To Vote Exchangeable Shares

The Partnership and each Subsidiary covenant and agree that it will appoint and cause to be appointed proxyholders with respect to all Exchangeable Shares held by it for the sole purpose of attending each meeting of holders of Exchangeable Shares in order to be counted as part of the quorum for each such meeting. The Partnership further covenants and agrees that it will not, and will cause its Subsidiaries not to, exercise any voting rights that may be exercisable by holders of Exchangeable Shares from time to time pursuant to the Exchangeable Share Provisions or pursuant to the provisions of the *Business Corporations Act* (Ontario) (or any successor or other corporate statute by which the Company may in the future be governed) with respect to any Exchangeable Shares held by it or by its Subsidiaries in respect of any matter considered at any meeting of holders of Exchangeable Shares.

2.10 Ownership of Outstanding Shares

Without the prior approval of the Company and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 9.2 of the Exchangeable Share Provisions, the Partnership covenants and agrees in favour of the Company that, as long as any outstanding Exchangeable Shares are owned by Non-Affiliated Holders, the Partnership will be and remain the direct or indirect beneficial owner of all issued and outstanding shares of the Company (other than Exchangeable Shares). Notwithstanding the foregoing, the Partnership will not be in violation of this Section 2.10 if any person or group of persons

acting jointly or in concert acquires all or substantially all of the assets of the Partnership or the Equity LP Units.

2.11 Ordinary Market Purchases

For greater certainty, nothing contained in this Agreement, including without limitation the obligations of the Partnership contained in Section 2.8, will limit the ability of the Partnership (or any of its Subsidiaries (including without limitation, the Company)) to make ordinary market purchases of Equity LP Units in accordance with applicable Laws and regulatory or stock exchange requirements.

2.12 Due Performance

On and after the Effective Date, the Partnership and the Company will duly and timely perform all of their obligations under this Agreement (including any obligations arising under the Exchangeable Share Provisions.)

ARTICLE 3 PARTNERSHIP SUCCESSORS

3.1 Certain Requirements in Respect of Combination, etc.

The Partnership will not enter into any transaction (whether by way of reconstruction, reorganization, consolidation, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, property and assets would become the property of any other person unless:

- (a) such other Person or continuing entity (the “**Partnership Successor**”) by operation of Law, becomes, without more, bound by the terms and provisions of this Agreement or, if not so bound, executes, prior to or contemporaneously with the consummation of such transaction, an agreement supplemental hereto and such other instruments (if any) as are necessary or advisable to evidence the assumption by the Partnership Successor of liability for all moneys payable and property deliverable hereunder and the covenant of such Partnership Successor to pay and deliver or cause to be delivered the same and its agreement to observe and perform all the covenants and obligations of the Partnership under this Agreement; and
- (b) such transaction will be upon such terms and conditions as substantially to preserve and not to impair in any material respect any of the rights, duties, powers and authorities of the other parties hereunder or the holders of Exchangeable Shares.

3.2 Vesting of Powers in Successor

Whenever the conditions of Section 3.1 have been duly observed and performed, the parties, if required by Section 3.1, will execute and deliver the supplemental agreement provided for in Section 3.1(a) and thereupon the Partnership Successor and such other person that may then be the issuer of the Equity LP Units will possess and from time to time may exercise each and every right and power of the Partnership under this Agreement in the name of the Partnership or otherwise and any act or proceeding by any provision of this Agreement required to be done or performed by the board of directors of the general partner of the Partnership may be done and performed with like force and effect by the directors or officers of such Partnership Successor.

3.3 Wholly-Owned Subsidiaries

Nothing herein will be construed as preventing the merger of any direct or indirect wholly-owned Subsidiary of the Partnership with or into the Partnership or another direct or indirect wholly-owned Subsidiary of the Partnership or the winding-up, liquidation or dissolution of any direct or indirect wholly-owned Subsidiary of the Partnership, provided that all of the assets of such Subsidiary are transferred to the Partnership or another direct or indirect wholly-owned Subsidiary of the Partnership, and any such transactions are expressly permitted by this Article 3.

3.4 Successor Transaction

Notwithstanding the foregoing provisions of Article 3, in the event of a Liquidity Transaction:

- (a) in which the Partnership merges with, or in which all or substantially all of the then outstanding Equity LP Units are acquired by, one or more other entity to which the General Partner is, immediately before such merger or acquisition, “related” within the meaning of the Tax Act (otherwise than by virtue of a right referred to in paragraph 251(5)(b) thereof);
- (b) which does not result in an acceleration of the Redemption Date in accordance with paragraph (b) of that definition in the Exchangeable Share Provisions; and
- (c) in which all or substantially all of the then outstanding Equity LP Units are converted into or exchanged for securities or rights to receive such securities (the “**Other Units**”) of another entity (the “**Other Entity**”) that, immediately after such Partnership Liquidity Transaction, owns or controls, directly or indirectly, the Partnership,

then all references herein to “Partnership” will thereafter be and be deemed to be references to “Other Entity” and all references herein to “Equity LP Units” will thereafter be and be deemed to be references to “Other Units” (with appropriate adjustments, if any, as are required to result in a holder of Exchangeable Shares on the exchange or redemption of such shares pursuant to the Exchangeable Share Provisions immediately subsequent to the Liquidity Transaction being entitled to receive that number of Other Units equal to the number of Other Units such holder of Exchangeable Shares would have received if the exchange or redemption of such shares pursuant to the Exchangeable Share Provisions had occurred immediately prior to the Liquidity Transaction and the Liquidity Transaction was completed), but subject to subsequent adjustments to reflect any subsequent changes in the capital of the issuer of the Other Units, including without limitation, any subdivision, consolidation or reduction of capital, without any need to amend the terms and conditions of the Exchangeable Shares and without any further action required.

ARTICLE 4 GENERAL

4.1 Term

This Agreement will come into force and be effective as of the Effective Date and will terminate and be of no further force and effect at such time as no Exchangeable Shares (or securities or rights convertible into or exchangeable for or carrying rights to acquire Exchangeable Shares including, but not limited to, the PVI Warrants) are held by Non-Affiliated Holders.

4.2 Changes in Capital of the Partnership and the Company

Notwithstanding the provisions of Section 4.4 hereof, at all times after the occurrence of any event contemplated pursuant to Section 2.7 and Section 2.8 hereof or otherwise, as a result of which either the Equity LP Units or the Exchangeable Shares or both are in any way changed, this Agreement will, without the approval of the holders of the Exchangeable Shares, forthwith be amended and modified as necessary in order that it will apply with full force and effect, mutatis mutandis, to all new securities into which the Equity LP Units or the Exchangeable Shares or both are so changed and the parties hereto will execute and deliver a supplemental agreement in writing giving effect to and evidencing such necessary amendments and modifications.

4.3 Severability

Notwithstanding the provisions of Section 4.4 hereof, if any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto will, without the approval of the holders of the Exchangeable Shares, negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

4.4 Amendments, Modifications

Except for amendments contemplated by Section 4.2, 4.3 and 4.5, this Agreement may not be amended or modified except by an agreement in writing executed by the Company and the Partnership and approved by the Company subject to (i) if there are any PVI Warrants still outstanding, the terms of the PVI Warrant Indenture and (ii) if there are any Exchangeable Shares issued and outstanding, Section 9.2 of the Exchangeable Share Provisions.

4.5 Ministerial Amendments

Notwithstanding the provisions of Section 4.4 hereof, the parties to this Agreement may in writing at any time and from time to time, without the approval of the holders of the Exchangeable Shares, amend or modify this Agreement for the purposes of:

- (a) adding to the covenants of any or all of the parties hereto if the board of directors of the general partner of the Partnership and the Board of Directors will be of the opinion that such additions will not be prejudicial in any material respect to the rights or interests of the holders of the Exchangeable Shares as a whole;
- (b) evidencing the succession of Partnership Successors and the covenants of and obligations assumed by each such Partnership Successor in accordance with the provisions of Article 3;
- (c) making such amendments or modifications not inconsistent with this Agreement as may be necessary or desirable with respect to matters or questions which, in the opinion of the board of directors of the general partner of the Partnership and the Board of Directors, having in mind the best interests of the holders of the Non-Affiliated Holders as a whole, it may be expedient to make, provided that each such board of directors will be of the

opinion that such amendments or modifications will not be prejudicial in any material respect to the rights or interests of the Non-Affiliated Holders as a whole; or

- (d) making such changes or corrections which, on the advice of counsel to the Company and the Partnership, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the board of directors of the general partner of the Partnership and the Board of Directors will be of the opinion that such changes or corrections will not be prejudicial in any material respect to the rights or interests of the Non-Affiliated Holders as a whole.

4.6 Meeting to Consider Amendments

The Company, at the request of the Partnership, will call a meeting or meetings of the holders of Exchangeable Shares for the purpose of considering any proposed amendment or modification requiring approval pursuant to Section 4.4 hereof. Any such meeting or meetings will be called and held in accordance with the Exchangeable Share Provisions and all applicable Laws.

4.7 Limited Liability of Limited Partners

The parties acknowledge that the Partnership is a limited partnership, a limited partner of which is liable for any liabilities or losses of the relevant partnership only to the extent of the amount that such limited partner has contributed, or agreed to contribute, to the capital of the relevant partnership and such limited partner's pro rata share of any undistributed income.

4.8 Enurement

This Agreement will be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

4.9 Assignment

Except as set forth in this Agreement, no party hereto may assign this Agreement or any of its rights, interests or obligations under this Agreement (whether by operation of Law or otherwise).

4.10 Notices to Parties

Any notice and other communications required or permitted to be given pursuant to this Agreement will be sufficiently given if delivered in person or if sent by email (provided such transmission is acknowledged as received) to the parties at the following addresses:

- (a) in the case of the Partnership to the following address:

c/o PVI Management Trust
Brookfield Place
181 Bay Street
Suite 210
Toronto, Ontario
M5J 2T3

Attention: President

with a copy to, which will not constitute notice for the purposes of this Agreement, to:

Torys LLP
535 – 8th Avenue SW, 46th Floor
Eighth Avenue Place East
Calgary, Alberta
T2P 1G1

Attention: Jennifer Baugh
Email: jbaugh@torys.com

(b) in the case of the Company, to the following address:

Partners Value Investments Inc.
Brookfield Place
181 Bay Street
Suite 210
Toronto, Ontario
M5J 2T3

Attention: President

with a copy to, which will not constitute notice for the purposes of this Agreement, to:

Torys LLP
535 – 8th Avenue SW, 46th Floor
Eighth Avenue Place East
Calgary, Alberta
T2P 1G1

Attention: Jennifer Baugh
Email: jbaugh@torys.com

or at such other address as the party to which such notice or other communication is to be given has last notified the party giving the same in the manner provided in this Section 4.10, and if not given the same will be deemed to have been received on the date of such delivery or sending.

4.11 Counterparts

This Agreement may be executed in counterparts (by email or otherwise), each of which will be deemed an original, and all of which taken together will constitute one and the same instrument.

4.12 Jurisdiction

This Agreement will be construed and enforced in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein. Each party hereto irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matter arising hereunder or related hereto.

[Remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

**PVI MANAGEMENT TRUST, in its
capacity as general partner of PARTNERS
VALUE INVESTMENTS L.P.**

Per: _____

Name: Kathy Sarpash

Title: General Counsel and Secretary

PARTNERS VALUE INVESTMENTS INC.

Per: _____

Name: Kathy Sarpash

Title: General Counsel and Secretary

SCHEDULE A
EXCHANGEABLE SHARE TERMS OF
PARTNERS VALUE INVESTMENTS INC.

A. **Exchangeable Shares**

1. **INTERPRETATION**

1.1 **Definitions**

For the purposes of these provisions:

“1933 Act” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

“Act” means the *Business Corporations Act* (Ontario), as amended;

“Arrangement” means the arrangement under section 182 of the *Business Corporations Act* (Ontario) on the terms and subject to the conditions set out in the Plan of Arrangement.

“Arrangement Agreement” means the arrangement agreement dated September 21, 2023 between Partners Value Investments Inc. (a predecessor of the Company), Partners Limited, Partners Value Investments LP and PVI Management Trust, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Articles” means the articles of amalgamation of the Company as they may be amended from time to time.

“Board of Directors” means the board of directors of the Company.

“Business Day” means every day except a Saturday or Sunday, or a day which is a statutory or civic holiday in the Province of Ontario.

“Call Notice” has the meaning ascribed thereto in Section 6.2(b) of these share provisions.

“certificate” means a share certificate or a Direct Registration System statement evidencing the registered ownership of Exchangeable Shares, as applicable.

“Company” means Partners Value Investments Inc., a corporation formed under the laws of the Province of Ontario.

“Contract” means any contract, instrument, franchise, loan or credit agreement, note, bond, mortgage, indenture, lease or other property agreement, partnership or joint venture agreement or other legally binding agreement, arrangement or understanding whether written or oral.

“Control” means the control by one Person of another Person in accordance with the following: a Person (“A”) controls another Person (“B”) where A has the power to determine the management and policies of B by contract or status (for example, the status of A being the general partner of B) or by virtue of the beneficial ownership of or control over a majority of the voting interests in B; and, for certainty and without limitation, if A owns or has control over shares or other securities to which are attached more than 50% of the votes permitted to be cast in the election of directors to the

Governing Body of B, or A is the general partner of B, a limited partnership, then in each case A Controls B for this purpose; and the term “Controlled” has the corresponding meaning.

“Court” means the Ontario Superior Court of Justice (Commercial List).

“Current Market Price” of an Equity LP Unit at any date means the price per share equal to the weighted average price at which the Equity LP Units have traded during the 10 consecutive trading days ending immediately prior to such date, on the TSXV, or, if the Equity LP Units are not listed thereon, on any stock exchange on which such securities are listed as may be selected for such purpose by the directors or, if such securities are not listed on any stock exchange, then on such over-the-counter market in Canada as may be selected for such purpose by the directors, provided further that if the Equity LP Units are not then listed on any Canadian stock exchange or traded in the over-the-counter market, then the Current Market Price shall be determined by such firm of independent chartered accountants as may be selected by the directors of the Company.

“Director” means the Director duly appointed pursuant to Section 278 of the Act.

“Distribution” has the meaning ascribed thereto in Section 3.1 of these share provisions.

“Equity LP Distribution Declaration Date” means the date on which the General Partner declares any distribution on the Equity LP Units.

“Equity LP Units” means the non-voting equity limited partnership units of the Partnership, and any other securities into which such units may be changed or for which such units may be exchanged (whether or not the Partnership will be the issuer of such securities) or any other consideration which may be received by the holders of such units pursuant to a recapitalization, reconstruction, reorganization or reclassification of, or merger, liquidation or similar transaction affecting, such units.

“Exchange Call Purchase Price” has the meaning ascribed thereto in Section 6.2(a) of these share provisions.

“Exchange Call Right” has the meaning ascribed thereto in Section 6.2(a) of these share provisions.

“Exchange Date” has the meaning ascribed thereto in Section 6.1(a) of these share provisions.

“Exchange Price” has the meaning ascribed thereto in Section 6.1(a) of these share provisions.

“Exchange Request” has the meaning ascribed thereto in Section 6.1(a) of these share provisions.

“Exchangeable Share Consideration” means, with respect to each Exchangeable Share, for any acquisition of, redemption of, or distribution of assets of the Company in respect of such Exchangeable Share or purchase of such Exchangeable Share pursuant to these share provisions or the Support Agreement:

- (a) the Current Market Price of one Equity LP Unit; plus

- (b) if applicable, a cheque or cheques payable at par at any branch of the bankers of the payor in the amount of all declared payable and unpaid cash distributions; plus
- (c) if applicable, such stock or other property constituting any declared, payable and unpaid non-cash distributions,

provided that: (i) the part of the consideration which represents (a) above will be fully paid and satisfied by the delivery of one Equity LP Unit, such unit to be duly issued, fully paid and non-assessable; (ii) the part of the consideration which represents (c) above will be fully paid and satisfied by delivery of such non-cash items; (iii) any such consideration will be delivered free and clear of any lien, claim, encumbrance, security interest or adverse claim or interest; and (iv) any such consideration will be paid less any Tax required to be deducted and withheld therefrom and without interest.

“Exchangeable Share Price” means, for each Exchangeable Share, an amount equal to the aggregate of:

- (a) the Current Market Price of one Equity LP Unit; plus
- (b) an additional amount equal to the full amount of all cash distributions declared, payable and unpaid, on such Exchangeable Share; plus
- (c) an additional amount equal to the full amount of all distributions declared and payable or paid on Equity LP Units which have not been declared or paid on Exchangeable Shares in accordance herewith; plus
- (d) an additional amount representing the full amount of all non-cash distributions declared, payable and unpaid, on Exchangeable Shares.

“Exchangeable Share Provisions” means the rights, privileges, restrictions and conditions set out herein.

“Exchangeable Shares” means the non-voting exchangeable shares in the capital of the Company, having substantially the rights, privileges, restrictions and conditions set forth in these share provisions.

“Exchanged Shares” has the meaning ascribed thereto in Section 6.1(a) of these share provisions.

“General Partner” means PVI Management Trust, the general partner of the Partnership, and includes any person who becomes a successor or replacement general partner of the Partnership after the date hereof.

“Governing Body” means (i) with respect to a corporation or limited company, the board of directors of such corporation or limited company, (ii) with respect to a limited liability company, the manager(s), director(s) or managing partner(s) of such limited liability company, (iii) with respect to a partnership, the board, committee or other body of each general partner or managing partner of such partnership, respectively, that serves a similar function (or if any such general partner is itself a partnership, the board, committee or other body of such general or managing

partner's general or managing partner that serves a similar function), and (iv) with respect to any other Person, the body of such Person that serves a similar function, and in the case of each of (i) through (iv) includes any committee or other subdivision of such body and any Person to whom such body has delegated any power or authority, including any officer or managing director.

“Governmental Entity” means (a) any supranational, international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, office, Crown corporation, commission, commissioner, board, bureau or agency, whether domestic or foreign, (b) any subdivision, agent or authority of any of the foregoing, (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or Taxing Authority, or (d) stock exchange, automated quotation system, self-regulatory authority or securities authority, including, without limitation, the TSXV.

“Laws” means all federal, provincial, state, municipal, regional and local laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, certificates, ordinances, judgments, injunctions, determinations, awards, decrees, legally binding codes, policies or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, and the term “applicable” with respect to such Laws and in a context that refers to one or more Persons, means such Laws as are binding upon or applicable to such Person or its assets.

“Liquidation Amount” has the meaning ascribed thereto in Section 5.1(a) of these share provisions.

“Liquidation Call Purchase Price” has the meaning ascribed thereto in Section 5.2(a) of these share provisions.

“Liquidation Call Right” has the meaning ascribed thereto in Section 5.2(a) of these share provisions.

“Liquidation Date” has the meaning ascribed thereto in Section 5.1(a) of these share provisions.

“Liquidity Transaction” will be deemed to have occurred if:

- (a) any Person, firm or corporation acquires directly or indirectly, more than 90% of the issued and outstanding Equity LP Units in a take-over bid;
- (b) the unitholders of the Partnership approve a liquidation of the Partnership; or
- (c) the Partnership sells or disposes of all or substantially all of its assets and the Board of Directors determines that it is not reasonably practicable to substantially replicate the terms and conditions of the Exchangeable Shares in connection with such transaction and that the redemption of all but not less than all of the outstanding Exchangeable Shares is necessary to enable the completion of such transaction.

“Non-Voting Retractable Common Shares” means the Non-Voting Retractable Common Shares in the capital of the Company.

“Other Entity” has the meaning ascribed thereto in Section 10.2(a)(iii).

“Other Units” has the meaning ascribed thereto in Section 10.2(a)(iii).

“Partnership” means Partners Value Investments L.P.

“Partnership Special Event” has the meaning ascribed thereto in Section 10.1(a) of these share provisions.

“Partnership Successors” has the meaning ascribed thereto in Section 11.2(b) of these share provisions.

“Partnership Transfer Agent” means the transfer agent duly appointed by the Partnership to act as registrar and transfer agent for the Equity LP Units, from time to time.

“Person” means any natural person, partnership, limited partnership, limited liability partnership, joint venture, syndicate, sole proprietorship, company or corporation (with or without share capital), limited liability corporation, unlimited liability company, joint stock company, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Entity or other entity however designated or constituted and pronouns have a similarly extended meaning.

“Plan of Arrangement” means the plan of arrangement attached as Schedule A to the Arrangement Agreement, as amended or supplemented from time to time.

“PVI Warrant” means one (1) share purchase warrant of the Company entitling the holder thereof to purchase one (1) Exchangeable Share for every five (5) share purchase warrants of the Company held by such holder in accordance with the terms and conditions of the PVI Warrant Indenture, and subject to adjustment in accordance therewith.

“PVI Warrant Indenture” means the warrant indenture between the Company and TSX Trust Company.

“Redemption Call Purchase Price” has the meaning ascribed thereto in Section 7.2(a) of these share provisions.

“Redemption Call Right” has the meaning ascribed thereto in Section 7.2(a) of these share provisions.

“Redemption Date” means the date, if any, established by the Board of Directors for the redemption by the Company of all but not less than all of the outstanding Exchangeable Shares, which date will be no earlier than June 30, 2026, unless:

- (a) there are no PVI Warrants outstanding and the aggregate number of Exchangeable Shares issued and outstanding (other than Exchangeable Shares held by the Partnership or its Subsidiaries) is less than 5% of the number of Exchangeable Shares which could be acquired under the PVI Warrants that were issued under the Arrangement and as such number of shares may be adjusted as deemed appropriate

by the Board of Directors to give effect to any subdivision, combination or consolidation of or share dividend on the Exchangeable Shares, any issue or distribution of rights to acquire Exchangeable Shares or securities exchangeable for or convertible into Exchangeable Shares, any issue or distribution of other securities or rights or evidences of indebtedness or assets, or any other capital reorganization or other transaction affecting the Exchangeable Shares in which case the Board of Directors may accelerate such redemption date to such date, as they may determine, upon at least 30 days' prior written notice to the registered holders of the Exchangeable Shares; or

- (b) a Liquidity Transaction occurs, in which case, provided that the Board of Directors determines, in good faith and in its sole discretion, that it is not reasonably practicable to substantially replicate the terms and conditions of the Exchangeable Shares in connection with such a Liquidity Transaction and that the redemption of all but not less than all of the outstanding Exchangeable Shares is necessary to enable the completion of such Liquidity Transaction in accordance with its terms, the Board of Directors may accelerate such redemption date to such date as it may determine, upon such number of days prior written notice to the registered holders of the Exchangeable Shares as the Board of Directors may determine to be reasonably practicable in such circumstances;

provided, however, that the accidental failure or omission to give any notice of redemption under clauses (a) or (b) above to any of such holders of Exchangeable Shares will not affect the validity of any such redemption.

“Redemption Price” has the meaning ascribed thereto in Section 7.1(a) of these share provisions.

“Retractable Common Shares” means the Retractable Common Shares in the capital of the Company.

“Subdivision” has the meaning ascribed thereto in Section 3.2 of these share provisions.

“Subsidiary” means, with respect to any Person, (i) any other Person that is directly or indirectly Controlled by such Person, (ii) any trust in which such Person holds all of the beneficial interests, or (iii) any partnership, limited liability company or similar entity in which such Person holds all of the interests other than the interests of any general partner, managing member or similar Person.

“Support Agreement” means the support agreement to be entered into by the Company in connection with the creation of the Exchangeable Shares between the Partnership and the Company, as may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the purpose of which is for the Partnership and the Company to covenant to do all things reasonably necessary and desirable to enable and permit the Company to perform its obligations under the Exchangeable Shares.

“Tax” and **“Taxes”** means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital

taxes, goods and services taxes, gross receipts taxes, environmental taxes and charges, sales taxes, use taxes, ad valorem taxes, value added taxes, subsoil use or extraction taxes and ownership fees, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, licence taxes, withholding taxes, health taxes, payroll taxes, employment taxes, Canada or Quebec Pension Plan premiums, excise, severance, social security, workers' compensation, employment/unemployment insurance or compensation taxes, mandatory pension and other social fund taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, harmonized sales tax, customs duties or other taxes, fees, imports, assessments or charges or any kind whatsoever, and any instalments in respect thereof, together with any interest, fines and any penalties or additional amounts imposed by any Taxing Authority (domestic or foreign) and including any amount in respect of the foregoing as a transferee or successor, guarantor or surety or in a similar capacity under any Contract or by operation of Law.

"Tax Act" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

"Taxing Authority" means any Governmental Entity exercising regulatory authority in respect of any Taxes.

"Transfer Agent" means the transfer agent duly appointed by the Company to act as registrar and transfer agent for the Exchangeable Shares, from time to time.

"TSXV" means the TSX Venture Exchange.

"U.S. Legend" has the meaning ascribed thereto in Section 6.3(a) of these share provisions.

2. RANKING OF EXCHANGEABLE SHARES

2.1 Ranking

Holders of Exchangeable Shares will rank subordinate to the Retractable Common Shares and the Non-Voting Retractable Common Shares (collectively, the **"Common Shares"**) with respect to the payment of dividends but will rank senior to the Common Shares with respect to the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs as and to the extent provided in Article 5 of these share provisions.

3. DIVIDENDS

3.1 Dividends

A holder of an Exchangeable Share will be entitled to receive and the Board of Directors will, subject to applicable Law, on each Distribution Declaration Date, declare a dividend on each Exchangeable Share:

- (a) in the case of a cash distribution declared on the Equity LP Units, in an amount in cash for each Exchangeable Share equal to the cash distribution declared on each Equity LP Unit on the Distribution Declaration Date;
- (b) in the case of a stock distribution or distribution declared on the Equity LP Units to be paid in Equity LP Units, subject to Section 3.2 hereof, by the issue or transfer by the Company of such number of Exchangeable Shares for each Exchangeable Share as is equal to the number of Equity LP Units to be paid on each Equity LP Unit; or
- (c) in the case of a distribution declared on the Equity LP Units in property other than cash or Equity LP Units, in such type and amount of property for each Exchangeable Share as is the same as or economically equivalent to (to be determined by the Board of Directors as contemplated by Section 3.6 hereof) the type and amount of property declared as a distribution on each Equity LP Unit.

Such dividends shall be paid out of money, assets or property of the Company properly applicable to the payment of dividends, or out of authorized but unissued shares of the Company, as applicable. Subject to Section 3.2, the holders of Exchangeable Shares will not be entitled to any dividends other than or in excess of the dividends referred to in this Section 3.1.

All or a portion of the capital attributable to the Exchangeable Shares may be paid as a distribution (a “**Distribution**”), in lieu of the dividends that are required to be paid on the Exchangeable Shares. Distributions may be paid on Exchangeable Shares in cash or in specie.

3.2 Subdivision on Stock Distribution

In the case of a stock distribution declared on the Equity LP Units to be paid in Equity LP Units, in lieu of declaring the stock dividend contemplated by Section 3.1(b) hereof on the Exchangeable Shares, the Board of Directors may, in good faith and in its discretion and subject to applicable Law and to obtaining all required regulatory approvals, subdivide, redivide or change (the “**Subdivision**”) each issued and unissued Exchangeable Share on the basis that each Exchangeable Share before the Subdivision becomes a number of Exchangeable Shares equal to the sum of: (i) one Equity LP Unit; and (ii) the number of Equity LP Units to be paid as a stock distribution on each Equity LP Unit. In making such Subdivision, the Board of Directors will consider the effect thereof upon the then outstanding Exchangeable Shares and the general taxation consequences of the Subdivision to the holders of the Exchangeable Shares (other than the Company and its Subsidiaries). In such instance, and notwithstanding any other provision hereof, such Subdivision, will become effective on the effective date specified in Section 3.4 without any further act or formality on the part of the Board of Directors or of the holders of Exchangeable Shares. For greater certainty, subject to applicable Law, no approval of the holders of Exchangeable Shares will be required to give effect to such Subdivision.

3.3 Payment of Dividends

Cheques of the Company payable at par at any branch of the bankers of the Company will be issued in respect of any cash dividends contemplated by Section 3.1(a) hereof and the sending of such cheque to each holder of an Exchangeable Share will satisfy the cash dividend represented thereby unless the cheque is not paid on presentation. Subject to the requirements of applicable

Law with respect to unclaimed property, no holder of an Exchangeable Share will be entitled to recover by action or other legal process against the Company any dividend that is represented by a cheque that has not been duly presented to the Company's bankers for payment or that otherwise remains unclaimed for a period of five years from the date on which such dividend was first payable. Subject to applicable Law and any applicable requirements of a central depository for securities, certificates registered in the name of the registered holder of Exchangeable Shares will be issued or transferred in respect of any stock dividends or other dividends contemplated by Section 3.1(b) hereof or any Subdivision contemplated by Section 3.2 hereof and the sending of such a certificate to each holder of an Exchangeable Share will satisfy the stock dividend or other dividend represented thereby. Such other type and amount of property in respect of any dividends contemplated by Section 3.1(c) hereof will be issued, distributed or transferred by the Company in such manner as it will determine and the issuance, distribution or transfer thereof by the Company to each holder of an Exchangeable Share will satisfy the dividend represented thereby. Subject to the requirements of applicable Law with respect to unclaimed property, no holder of an Exchangeable Share will be entitled to recover by action or other legal process against the Company any dividend that is represented by a cheque that has not been duly presented to the Company's bankers for payment or that otherwise remains unclaimed for a period of five years from the date on which such dividend was first payable.

3.4 Record and Payment Dates

The record date for the determination of the holders of Exchangeable Shares entitled to receive payment of, and the payment date for, any dividend declared on the Exchangeable Shares under Section 3.1 hereof will be the same dates as the record date and payment date, respectively, for the corresponding distribution declared on the Equity LP Units. The record date for the determination of the holders of Exchangeable Shares entitled to receive Exchangeable Shares in connection with any Subdivision of the Exchangeable Shares under Section 3.2 hereof and the effective date of such Subdivision will be the same dates as the record date and payment date, respectively, for the corresponding distribution declared on the Equity LP Units.

3.5 Partial Payment

If on any payment date for any dividends declared on the Exchangeable Shares under Section 3.1 hereof the dividends are not paid in full on all of the Exchangeable Shares then outstanding, any such dividends that remain unpaid will be paid on a subsequent date or dates determined by the Board of Directors on which the Company will have sufficient moneys or other assets properly applicable to the payment of such dividends.

3.6 Economic Equivalence

For the purposes of Section 3.1 and Section 3.2 hereof, the Board of Directors will determine, acting in good faith and in its sole discretion (with the assistance of such reputable and qualified independent financial advisors and/or other experts as the Board of Directors may require), economic equivalence and each such determination will be conclusive and binding on the Company and its shareholders. In making each such determination, the following factors will, without excluding other factors determined by the Board of Directors to be relevant, be considered by the Board of Directors:

- (a) in the case of any stock distribution or other distribution payable in Equity LP Units, the number of such units issued in proportion to the number of Equity LP Units previously outstanding;
- (b) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units), the relationship between the exercise price of each such right, option or warrant and the Current Market Price, the volatility of Equity LP Units and the term of any such instrument;
- (c) in the case of the issuance or distribution of any other form of property (including, without limitation, any units or securities of the Partnership other than Equity LP Units, any rights, options or warrants other than those referred to in Section 3.6(b) hereof, any evidences of indebtedness of the Partnership or any assets of the Partnership), the relationship between the fair market value (as determined by the Board of Directors in the manner contemplated above) of such property to be issued or distributed with respect to each outstanding Equity LP Unit and the Current Market Price;
- (d) in the case of any subdivision, redivision or change of the then outstanding Equity LP Units into a greater number of Equity LP Units or the reduction, combination, consolidation or change of the then outstanding Equity LP Units into a lesser number of Equity LP Units or any merger, reorganization or other transaction affecting the Equity LP Units, the effect thereof upon the then outstanding Equity LP Units; and
- (e) in all such cases, the general taxation consequences of the relevant event to holders of Exchangeable Shares compared to holders of Equity LP Units except for any differing consequences arising as a result of differing marginal taxation rates and without regard to the individual circumstances of holders of Exchangeable Shares.

4. CERTAIN RESTRICTIONS

4.1 Certain Restrictions

So long as any of the Exchangeable Shares are outstanding, the Company will not at any time without, but may at any time with, the approval of the holders of the Exchangeable Shares given as specified in Section 9.2 hereof:

- (a) pay any dividends on any securities of the Company ranking junior to the Exchangeable Shares with respect to the payment of dividends, other than stock dividends payable in securities ranking junior to the Exchangeable Shares;
- (b) redeem, purchase, or make any capital distribution in respect of, any securities ranking junior to the Exchangeable Shares with respect to the payment of dividends or the distribution of the assets in the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs;

- (c) redeem, purchase, or make any capital distribution in respect of, any other securities of the Company ranking equally with the Exchangeable Shares with respect to the payment of dividends or the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs; or
- (d) issue any securities other than Exchangeable Shares and any other securities ranking junior to the Exchangeable Shares in the event of liquidation, dissolution or winding-up of the Company, other than by way of stock dividends to the holders of such securities,

provided that the restrictions in Sections 4.1(a), 4.1(b) and 4.1(c) hereof will not apply if all dividends on the outstanding Exchangeable Shares corresponding to distributions declared and paid to date on the Equity LP Units will have been declared and paid in full on the Exchangeable Shares.

5. LIQUIDATION

5.1 Participation Upon Liquidation, Dissolution or Winding-Up of the Company

- (a) Subject to applicable Law and the due exercise by the Partnership of a Liquidation Call Right, in the event of the liquidation, dissolution or winding up of the Company or any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs, a holder of Exchangeable Shares will be entitled to receive from the assets of the Company in respect of each Exchangeable Share held by such holder on the effective date of such liquidation, dissolution or winding up or other distribution (the **“Liquidation Date”**), before any distribution of any part of the assets of the Company among the holders of the Retractable Common Shares or Non-Voting Retractable Common Shares or any other securities ranking junior to the Exchangeable Shares, an amount per share equal to the Exchangeable Share Price applicable on the last Business Day prior to the Liquidation Date (the **“Liquidation Amount”**), which will be satisfied in full by the Company causing to be delivered to such holder the Exchangeable Share Consideration representing the Liquidation Amount.
- (b) Provided the Liquidation Call Right has not been exercised by the Partnership, on or promptly after the Liquidation Date, the Company will cause to be delivered to the holders of the Exchangeable Shares the Liquidation Amount for each such Exchangeable Share upon presentation and surrender of the certificates representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act, articles and by-laws of the Company and such additional documents and instruments as the Company may reasonably require, at the registered office of the Company or at any place in Canada as may be specified by the Company by notice to the holders of the Exchangeable Shares. Payment of the aggregate Liquidation Amount for such Exchangeable Shares will be satisfied by causing to be delivered to each holder, at the address of the holder recorded in the register of the Company for the Exchangeable

Shares or by holding for, pick-up by the holder at the registered office of the Company or at any place in Canada as may be specified by the Company by notice to the holders of Exchangeable Shares on behalf of the Company, the Exchangeable Share Consideration representing the aggregate Liquidation Amount. On and after the Liquidation Date, the holders of the Exchangeable Shares will cease to be holders of such Exchangeable Shares and will not be entitled to exercise any of the rights of holders in respect thereof other than the right to receive their proportionate part of the aggregate Liquidation Amount, unless payment of the total Liquidation Amount for such Exchangeable Shares will not be made upon presentation and surrender of certificates in accordance with the foregoing provisions, in which case the rights of the holders will remain unaffected until the Liquidation Amount has been paid in the manner hereinbefore provided.

- (c) The Company will have the right at any time after the Liquidation Date to transfer or cause to be issued or transferred, and deposited in a custodial account with any chartered bank or trust company in Canada named in such notice, the Liquidation Amount in respect of the Exchangeable Shares represented by certificates that have not at the Liquidation Date been surrendered by the holders thereof, such Liquidation Amount to be held by such bank or trust company as trustee for and on behalf of, and for the use and benefit of, such holders. Upon such deposit being made, the rights of a holder of Exchangeable Shares after such deposit will be limited to receiving its proportionate part of the Liquidation Amount for such Exchangeable Shares so deposited, without interest, and all distributions with respect to the Equity LP Units to which such holder is entitled with a record date after the date of such deposit and before the date of transfer of such Equity LP Units to such holder (in each case less any amounts withheld on account of Tax required to be deducted and withheld therefrom) against presentation and surrender of the certificates for the Exchangeable Shares held by the holder in accordance with the foregoing provisions. Upon such payment or deposit of the total Liquidation Amount, the holders of the Exchangeable Shares will thereafter be considered and deemed for all purposes to be holders of the Equity LP Units delivered to them or the custodian on their behalf.
- (d) After the Company has satisfied its obligations to pay the holders of the Exchangeable Shares the total Liquidation Amount pursuant to this Section 5.1, such holders will not be entitled to share in any further distribution of the assets of the Company.

5.2 Liquidation Call Rights

- (a) Subject to the limitations set forth in Section 5.2(b), the Partnership will have the overriding right (a **“Liquidation Call Right”**), in the event of and notwithstanding the proposed liquidation, dissolution or winding up of the Company or any other distribution of the assets of the Company for the purpose of winding up its affairs pursuant to Section 5.1 hereof, to purchase from all but not less than all of the holders of Exchangeable Shares on the Liquidation Date (other than the Partnership and its Subsidiaries) all but not less than all of the Exchangeable Shares held by

each such holder on payment by the Partnership of an amount per share equal to the Exchangeable Share Price applicable on the last Business Day prior to the Liquidation Date (the **“Liquidation Call Purchase Price”**), which will be satisfied in full by delivery to such holder of the Exchangeable Share Consideration. In the event of the exercise of a Liquidation Call Right, each holder of Exchangeable Shares (other than the Partnership and its Subsidiaries) will be obligated to sell all the Exchangeable Shares held by such holder to the Partnership on the Liquidation Date on payment by the Partnership to the holder of the Liquidation Call Purchase Price for each such share and the Company will have no obligation to pay any Liquidation Amount to the holders of such shares so purchased by the Partnership.

- (b) In order to exercise its Liquidation Call Right, the Partnership must notify in writing the Transfer Agent, as agent for the holders of Exchangeable Shares and the Company of its intention to exercise such right at least 30 days before the Liquidation Date in the case of a voluntary liquidation, dissolution or winding up of the Company and at least five Business Days before the Liquidation Date in the case of an involuntary liquidation, dissolution or winding up of the Company. The Transfer Agent will notify the holders of Exchangeable Shares as to whether or not a Liquidation Call Right has been exercised (such form of notice to be provided by the Partnership to the Transfer Agent) forthwith after the earlier of: (i) the date notice of exercise has been provided to the Transfer Agent; and (ii) the expiry of the date by which the same may be exercised. If the Partnership exercises its Liquidation Call Right in accordance with this Section 5.2, all obligations of the Company under Section 5.1 hereof will terminate and on the Liquidation Date the Partnership will purchase and the holders of Exchangeable Shares (other than the Partnership and its Subsidiaries) will sell all of their Exchangeable Shares then outstanding for a price per unit equal to the Liquidation Call Purchase Price (payable in the form of Exchangeable Share Consideration).
- (c) For the purposes of completing a purchase of the Exchangeable Shares pursuant to the exercise of a Liquidation Call Right, the Partnership will deposit or cause to be deposited, with the Transfer Agent, on or before the Liquidation Date, the Exchangeable Share Consideration representing the aggregate Liquidation Call Purchase Price. Provided that the aggregate Liquidation Call Purchase Price has been so deposited with the Transfer Agent, on and after the Liquidation Date holders of the Exchangeable Shares (other than the Partnership and its Subsidiaries) will cease to be holders of the Exchangeable Shares and will not be entitled to exercise any of the rights of holders in respect thereof other than the right to receive such holder's proportionate part of the total Liquidation Call Purchase Price payable by the Partnership, without interest, upon presentation and surrender of certificates representing the Exchangeable Shares held by such holder and the holder will be deemed for all purposes to be a holder of Equity LP Units to which such holder is entitled. Upon surrender to the Transfer Agent of a certificate representing Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and the Articles and by-laws of the Company and such additional documents and instruments as the Transfer Agent and the Company may reasonably

require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Transfer Agent on behalf of the Partnership will deliver to such holder, the Exchangeable Share Consideration representing the Liquidation Call Purchase Price. If the Partnership does not exercise its Liquidation Call Right in the manner described above, on the Liquidation Date the holders of Exchangeable Shares will be entitled to receive in exchange therefor the Liquidation Amount otherwise payable by the Company in connection with the liquidation, dissolution or winding up of the Company pursuant to Section 5.1 hereof.

6. EXCHANGE AT OPTION OF HOLDER

6.1 Exchange at Option of Holder

- (a) Subject to applicable Law, Section 6.3 and the due exercise by the Partnership of the Exchange Call Right, a holder of Exchangeable Shares will be entitled at any time to require the Company to redeem, on the fifth Business Day after the date on which the Exchange Request is received by the Company (the **“Exchange Date”**), any or all of the Exchangeable Shares registered in the name of such holder for an amount per Exchangeable Share equal to the Exchangeable Share Price applicable on the last Business Day prior to the Exchange Date (the **“Exchange Price”**), which will be satisfied in full by the Company causing to be delivered to such holder the Exchangeable Share Consideration. The holder must give notice of a requirement to redeem by presenting and surrendering at the registered office of the Company or at any place in Canada as may be specified by the Company by notice to the holders of Exchangeable Shares the certificate or certificates representing the Exchangeable Shares that the holder desires to have the Company redeem, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and the Articles and by-laws of the Company and such additional documents, instruments as the Company may reasonably require, together with a duly executed statement (the **“Exchange Request”**) in the form of Schedule A hereto or in such other form as may be acceptable to the Company specifying that the holder desires to have all or any number specified therein of the Exchangeable Shares represented by such certificate or certificates (the **“Exchanged Shares”**) redeemed by the Company.
- (b) In the case of a redemption of Exchangeable Shares under this Section 6.1, upon receipt by the Company, or the Transfer Agent on behalf of the Company, in the manner specified in Section 6.1(a) hereof of a certificate representing the number of Exchangeable Shares which the holder desires to have the Company redeem and such additional documents and instruments as the Company may reasonably require, together with an Exchange Request, and provided that the Exchange Request is not revoked by the holder in the manner specified in Section 6.1(e) hereof and that the Partnership has not exercised the Exchange Call Right, the Company will redeem the Exchanged Shares effective at the close of business on the Exchange Date. On the Exchange Date, the Company will deliver or cause to be delivered to the relevant holder, at the address of the holder recorded in the register of the Company for the Exchangeable Shares or at the address specified in

the holder's Exchange Request or by holding for pick-up by the holder at the registered office of the Company, or at any place in Canada, as may be specified by the Company by notice to the holders of Exchangeable Shares, the Exchangeable Share Consideration representing the Exchange Price and such delivery of such Exchangeable Share Consideration by or on behalf of the Company, will be deemed to be payment of and will satisfy and discharge all liability for the Exchange Price to the extent that the same is represented by such Exchangeable Share Consideration, unless such cheque comprising part of such Exchangeable Share Consideration is not paid on due presentation. If only a part of the Exchangeable Shares represented by any certificate is redeemed, a new certificate for the balance of such Exchangeable Shares will be issued to the holder at the expense of the Company.

- (c) On and after the close of business on the Exchange Date, the holder of the Exchanged Shares will cease to be a holder of such Exchanged Shares and will not be entitled to exercise any of the rights of a holder in respect thereof, other than the right to receive its proportionate part of the total Exchange Price, unless upon presentation and surrender of certificates in accordance with the foregoing provisions, payment of the aggregate Exchange Price payable to such holder will not be made, in which case the rights of such holder will remain unaffected until such aggregate Exchange Price has been paid in the manner hereinbefore provided. On and after the close of business on the Exchange Date, provided that presentation and surrender of certificates and payment of such aggregate Exchange Price has been made in accordance with the foregoing provisions, the holder of the Exchanged Shares so redeemed by the Company will thereafter be considered and deemed for all purposes to be a holder of the Equity LP Units delivered to such holder.
- (d) Notwithstanding any other provision of this Section 6.1, the Company will not be obligated to redeem Exchanged Shares specified by a holder in an Exchange Request to the extent that such redemption of Exchanged Shares would be contrary to solvency requirements or other provisions of applicable Law. If the Company believes that on any Exchange Date it would not be permitted by any such provisions to redeem the Exchanged Shares tendered for redemption on such date, and the Partnership has not exercised its Exchange Call Right with respect to the Exchanged Shares, the Company will only be obligated to redeem Exchanged Shares specified by a holder in an Exchange Request to the extent of the maximum number that may be so redeemed (rounded down to a whole number of shares) as would not be contrary to such provisions and will notify the holder at least two Business Days prior to the Exchange Date as to the number of Exchanged Shares which will not be redeemed by the Company. In any case in which the redemption by the Company of Exchanged Shares would be contrary to solvency requirements or other provisions of applicable Law and more than one holder has delivered an Exchange Request, the Company will redeem Exchanged Shares in accordance with Section 6.1(b) hereof on a pro rata basis and will issue to each such holder of Exchanged Shares a new certificate, at the expense of the Company, representing the Exchanged Shares not redeemed by the Company pursuant to Section 6.1(b) hereof. If the Exchange Request is not revoked by the holder in the manner specified in Section 6.1(e) hereof

and the Partnership has not exercised its Exchange Call Right in respect of any such Exchanged Shares, the Partnership will be required to purchase the unredeemed Exchanged Shares from such holder on the Exchange Date or as soon as practicable thereafter on payment by the Partnership to such holder of the Exchange Price.

- (e) A holder of Exchanged Shares may, by notice in writing given by the holder to the Company before the close of business on the Business Day immediately preceding the Exchange Date, withdraw its Exchange Request in which event such Exchange Request will be null and void and, for greater certainty, the revocable offer constituted by the Exchange Request to sell the Exchanged Shares to the Partnership will be deemed to have been revoked.
- (f) Notwithstanding any other provision of this Article 6, if:
 - (i) exercise of the rights of the holders of the Exchangeable Shares to require the Company to redeem any Exchangeable Shares pursuant to this Article 6 on any Exchange Date would require listing approval or any similar document to be issued in order to obtain the approval of the TSXV to the listing and trading (subject to official notice of issuance) of the Equity LP Units that would be required to be delivered to such holders of Exchangeable Shares in connection with the exercise of such rights; and
 - (ii) as a result of (i) above, it would not be practicable (notwithstanding the reasonable endeavours of the Partnership) to obtain such approvals in time to enable all or any of such Equity LP Units to be admitted to listing and trading by the TSXV (subject to official notice of issuance) when so delivered,

the Exchange Date will, notwithstanding any other date specified or otherwise deemed to be specified in any relevant Exchange Request, be deemed for all purposes to be the earlier of (x) the second business day immediately following the date the approvals referred to in Section 6.1(f)(i) hereof are obtained, and (y) the date which is 30 Business Days after the date on which the relevant Exchange Request is received by the Company, and references in these Exchangeable Share Provisions to such Exchange Date will be construed accordingly.

6.2 Exchange Call Rights

- (a) In the event that a holder of Exchangeable Shares delivers an Exchange Request pursuant to Section 6.1 hereof and subject to the limitations set forth in Section 6.2(b) hereof, the Partnership will have the overriding right (an **“Exchange Call Right”**), notwithstanding the proposed redemption of the Exchangeable Shares by the Company pursuant to Section 6.1 hereof, to purchase from such holder on the Exchange Date all but not less than all of the Exchanged Shares held by such holder on payment by the Partnership of an amount per share equal to the Exchangeable Share Price on the last Business Day prior to the Exchange Date (the **“Exchange Call Purchase Price”**) which will be satisfied in full by the Partnership causing to be delivered to such holder the Exchangeable Share Consideration representing the

Exchange Call Purchase Price. In the event of the exercise of an Exchange Call Right, a holder of Exchangeable Shares who has delivered an Exchange Request will be obligated to sell all the Exchanged Shares to the Partnership on the Exchange Date on payment by the Partnership of an amount per share equal to the Exchange Call Purchase Price for each such share in the form of Exchangeable Share Consideration.

- (b) Upon receipt by the Company of an Exchange Request, the Company will immediately notify the Partnership thereof. In order to exercise its Exchange Call Right, the Partnership must notify the Company in writing of its determination to do so (a **“Call Notice”**) within five Business Days of notification to the Partnership by the Company of the receipt by the Company of the Exchange Request. If the Partnership does not notify the Company within such five Business Day period, the Company will notify the holder as soon as possible thereafter that the Partnership will not exercise the Exchange Call Right. If the Partnership delivers a Call Notice within such five Business Day period and duly exercises its Exchange Call Right in accordance with this Section 6.2, the obligation of the Company to redeem the Exchanged Shares will terminate and, provided that the Exchange Request is not revoked by the holder in the manner specified in Section 6.1(e) hereof, the Partnership will purchase from such holder and such holder will sell to the Partnership on the Exchange Date the Exchanged Shares for the Exchange Call Purchase Price to be satisfied in the form of Exchangeable Share Consideration. Provided that the aggregate Exchange Call Purchase Price has been so deposited with the Transfer Agent as provided in Section 6.2(c) hereof, the closing of the purchase and sale of the Exchanged Shares pursuant to the Exchange Call Right will be deemed to have occurred as at the close of business on the Exchange Date and, for greater certainty, no redemption by the Company of such Exchanged Shares will take place on the Exchange Date. In the event that the Partnership does not deliver a Call Notice within such five Business Day period, and provided that the Exchange Request is not revoked by the holder in the manner specified in Section 6.1(e), the Company will redeem the Exchanged Shares on the Exchange Date and in the manner otherwise contemplated in Section 6.1(b) hereof.
- (c) For the purpose of completing a purchase of Exchangeable Shares pursuant to the exercise of an Exchange Call Right, the Partnership will deliver or cause to be delivered to the relevant holder, at the address of the holder recorded in the register of the Company for the Exchangeable Shares or at the address specified in the holder's Exchange Request or by holding for pick-up by the holder at the registered office of the Company or at any place in Canada as may be specified by the Company by notice to the holders of Exchangeable Shares, the Exchangeable Share Consideration and such delivery of Exchangeable Share Consideration on behalf of the Partnership will be deemed to be payment of and will satisfy and discharge all liability for the Exchange Call Purchase Price, unless such cheque comprising part of such Exchangeable Share Consideration is not paid on due presentation.
- (d) On and after the close of business on the Exchange Date, the holder of the Exchanged Shares will not be entitled to exercise any of the rights of a holder in

respect thereof, other than the right to receive its proportionate part of the total Exchange Call Purchase Price unless upon presentation and surrender of certificates in accordance with the foregoing provisions, payment of the aggregate Exchange Call Purchase Price payable to such holder will not be made, in which case the rights of such holder will remain unaffected until such aggregate Exchange Call Purchase Price has been paid in the manner hereinbefore provided. On and after the close of business on the Exchange Date, provided that presentation and surrender of certificates and payment of such aggregate Exchange Call Purchase Price has been made in accordance with the foregoing provisions, the holder of the Exchanged Shares so purchased by the Partnership will thereafter be considered and deemed for all purposes to be a holder of the Equity LP Units delivered to such holder.

6.3 Exchange Restrictions

- (a) The Exchangeable Shares may not be exchanged by or for the account or benefit of a U.S. person (as defined in Regulation S promulgated under the 1933 Act) or a person in the United States unless (i) such person is a “qualified purchaser” (as defined in the U.S. Investment Company Act of 1940) and (ii) such person is an “accredited investor” (as defined in Rule 501(a) under the 1933 Act). The Equity LP Units have not been, and will not be, registered under the 1933 Act or applicable securities laws of any state of the United States. Each certificate representing the Equity LP Units issued to, or for the account or benefit of, a U.S. person or a person in the United States shall bear the following legend (the “**U.S. Legend**”):

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING THESE SECURITIES, (1) REPRESENTS THAT IT IS A “QUALIFIED PURCHASER” (AS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940 AND AN “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501(A) UNDER THE U.S. SECURITIES ACT) AND (2) AGREES FOR THE BENEFIT OF PARTNERS VALUE INVESTMENTS L.P. (THE “PARTNERSHIP”) THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE PARTNERSHIP, OR (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S (“REGULATION S”) UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES. PROVIDED THAT THE PARTNERSHIP IS A “FOREIGN ISSUER” WITHIN THE MEANING OF REGULATION S AT THE TIME OF SALE, A NEW CERTIFICATE, BEARING NO LEGEND, MAY BE

OBTAINED FROM THE PARTNERSHIP'S TRANSFER AGENT UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE PARTNERSHIP'S TRANSFER AGENT AND THE PARTNERSHIP AND, IF SO REQUIRED BY THE PARTNERSHIP'S TRANSFER AGENT, AN OPINION OF COUNSEL, TO THE EFFECT THAT THE SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT.”,

provided that if any such securities are being sold under clause (B) of the above legend and in compliance with Canadian local laws and regulations, and provided that if the Partnership is a “foreign issuer” as defined in Regulation S at the time of sale the U.S. Legend may be removed by providing a declaration to the Partnership Transfer Agent in such a form as the Partnership may reasonably prescribe from time to time and, if requested by the Partnership or the Partnership Transfer Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Partnership and the Partnership Transfer Agent to the effect that such transfer is being made in compliance with Rule 904 of Regulation S under the 1933 Act.

- (b) The Partnership Transfer Agent must not permit a transfer of the Equity LP Units which include the legend set forth in Subsection 6.3(a) except in accordance with the terms of the U.S. Legend and the Partnership Transfer Agent agrees not to register any transfer of the Equity LP Units so legended unless, in addition to the other requirements set forth herein:
 - (i) the transferor has executed and delivered to the Partnership Transfer Agent a declaration in the form contemplated in Subsection 6.3(a) (or as the Partnership may otherwise prescribe) to the effect that the transfer is being made pursuant to Rule 904 of Regulation S under the 1933 Act and in such case the Equity LP Unit certificate issued to the transferee shall not include the legend set forth in Subsection 6.3(a) unless the Partnership has, before the issuance thereof, informed the Partnership Transfer Agent that it has ceased to be a “foreign issuer” as defined in Rule 902 under the 1933 Act; or
 - (ii) the transferee is the Partnership.
- (c) For purposes of determining whether a holder of Exchangeable Shares is a U.S. person the Partnership and the Partnership Transfer Agent may assume that the address on the register of Exchangeable Shareholders is the Exchangeable Shareholder's actual address and is also determinative of the Exchangeable Shareholder's residency.

7. REDEMPTION BY THE COMPANY

7.1 Redemption by the Company

- (a) Subject to applicable Law and the due exercise by the Partnership of a Redemption Call Right, the Company will have the right, commencing on the Redemption Date, to redeem all of the then outstanding Exchangeable Shares for an amount per share equal to the Exchangeable Share Price on the last Business Day prior to such Redemption Date (the “**Redemption Price**”), which will be satisfied in full by the Company causing to be delivered the Exchangeable Share Consideration representing the Redemption Price.
- (b) If the Partnership exercises its right to redeem any Exchangeable Shares under this Section 7.1, the Company will, at least 30 days before the Redemption Date (other than in the case of a Redemption Date established in connection with a Liquidity Transaction) send or cause to be sent to each holder of Exchangeable Shares a notice in writing of the redemption by the Company or the purchase by the Partnership under its Redemption Call Right, as the case may be, of the Exchangeable Shares held by such holder (other than the Partnership and its Subsidiaries in the case of a purchase by the Partnership). In the case of a Redemption Date established in connection with a Liquidity Transaction the written notice of redemption by the Partnership or the purchase by the Partnership under the Redemption Call Right will be sent on or before the Redemption Date, on as many days prior written notice as may be determined by the Board of Directors to be reasonably practicable in the circumstances. In any such case, such notice will set out the formula for determining the Redemption Price or the Redemption Call Purchase Price, as the case may be, such Redemption Date and, if applicable, particulars of the Redemption Call Right. In the case of any notice given in connection with a possible Redemption Date, such notice will be given contingently and will be withdrawn if the contingency does not occur.
- (c) If the Company exercises its right to redeem any Exchangeable Shares under this Section 7.1, on or after the Redemption Date and subject to the exercise by the Partnership of a Redemption Call Right, the Company will cause to be delivered to the holders of the Exchangeable Shares to be redeemed the Redemption Price (in the form of Exchangeable Share Consideration) for each such Exchangeable Share upon presentation and surrender at the registered office of the Company or at any place in Canada as may be specified by the Company in such notice of the certificates representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and the Articles and the by-laws of the Company and such additional documents and instruments as the Company may reasonably require. Payment of the aggregate Redemption Price for Exchangeable Shares held by a holder will be made by delivery to such holder, at the address of such holder recorded in the register of the Company or by holding for pick-up by the holder at the registered office of the Company or at any place in Canada as may be specified by the Company in such notice, on behalf of the Company of the Exchangeable Share Consideration representing the aggregate Redemption Price. On and after the

Redemption Date, the holders of the Exchangeable Shares called for redemption will not be entitled to exercise any of the rights of holders in respect thereof, other than the right to receive their proportionate part of the total Redemption Price, unless payment of the aggregate Redemption Price deliverable to a holder for Exchangeable Shares will not be made upon presentation and surrender of certificates in accordance with the foregoing provisions, in which case the rights of the holder will remain unaffected until the aggregate Redemption Price deliverable to such holder has been paid in the manner hereinbefore provided.

- (d) The Company will have the right at any time after the sending of notice of its intention to redeem the Exchangeable Shares as aforesaid to deposit or cause to be deposited the total Redemption Price (in the form of Exchangeable Share Consideration) of the Exchangeable Shares so called for redemption, or if such aforesaid Exchangeable Shares represented by certificates have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, in a custodial account with any chartered bank or trust company in Canada named in such notice and any interest allowed on such deposit will belong to the Company. Provided that such total Redemption Price has been so deposited prior to the Redemption Date, on and after the Redemption Date, the Exchangeable Shares will be redeemed and the rights of the holders thereof after the Redemption Date will be limited to receiving their proportionate part of the total Redemption Price for such Exchangeable Shares so deposited, against presentation and surrender of the said certificates held by them, respectively, in accordance with the foregoing provisions. Upon such payment or deposit of the total Redemption Price, the holders of the Exchangeable Shares will thereafter be considered and deemed for all purposes to be holders of the Equity LP Units delivered to them.

7.2 Redemption Call Rights

- (a) Subject to the limitations set forth in Section 7.2(b), the Partnership will have the overriding right (a **“Redemption Call Right”**), notwithstanding the right of the Company to redeem any Exchangeable Shares pursuant to Section 7.1 hereof, to purchase from all but not less than all of the holders of Exchangeable Shares (other than the Partnership and its Subsidiaries) on the Redemption Date in respect of which the Redemption Call Right is exercised all but not less than all of the Exchangeable Shares held by each such holder on payment by the Partnership of an amount per unit equal to the Exchangeable Share Price applicable on the last Business Day prior to such Redemption Date (the **“Redemption Call Purchase Price”**) which will be satisfied in full by causing to be delivered to such holder the Exchangeable Share Consideration representing the Redemption Call Purchase Price. In the event of the exercise of a Redemption Call Right, each holder of Exchangeable Shares (other than the Partnership and its Subsidiaries) will be obligated to sell all the Exchangeable Shares held by such holder to the Partnership on the Redemption Date on payment by the Partnership to such holder of the Redemption Call Purchase Price for each such share (in the form of Exchangeable Share Consideration).

- (b) In order to exercise its Redemption Call Right, the Partnership must notify in writing the Transfer Agent, as agent for the holders of Exchangeable Shares and the Company of its intention to exercise such right at least 30 days before the Redemption Date, except in the case of a redemption occurring as a result of a Liquidity Transaction in which case the Partnership will so notify the Transfer Agent on or before the Redemption Date. The Transfer Agent will notify the holders of Exchangeable Shares as to whether or not a Redemption Call Right has been exercised (such Partnership form of notice to be provided by the Partnership to the Transfer Agent) forthwith after the earlier of: (i) the date notice of exercise has been provided to the Transfer Agent; and (ii) the expiry of the date by which the same may be exercised. If the Partnership duly exercises its Redemption Call Right in accordance with this Section 7.2, the right of the Company to redeem any Exchangeable Shares pursuant to Section 7.1 hereof on the Redemption Date will terminate at such time and on the Redemption Date the Partnership will purchase and the holders of Exchangeable Shares (other than the Partnership and its Subsidiaries) will sell all of their Exchangeable Shares then outstanding for a price per unit equal to the Redemption Call Purchase Price (in the form of Exchangeable Share Consideration).
- (c) For the purposes of completing a purchase of the Exchangeable Shares pursuant to the exercise of a Redemption Call Right, the Partnership will deposit with the Transfer Agent, on or before the Redemption Date, the aggregate Exchangeable Share Consideration representing the Redemption Call Purchase Price deliverable by the Partnership. Provided that the total Redemption Call Purchase Price has been so deposited with the Transfer Agent, on and after the Redemption Date the holders of the Exchangeable Shares will cease to be holders of the Exchangeable Shares and will not be entitled to exercise any of the rights of holders in respect thereof other than the right to receive such holder's proportionate part of the total Redemption Call Purchase Price, without interest, payable by the Partnership upon presentation and surrender by such holder of certificates representing the Exchangeable Shares held by such holder in accordance with the following provisions and such holder will on and after the last Business Day prior to such Redemption Date be considered and deemed for all purposes to be the holder of the Equity LP Units which such holder is entitled. Upon surrender to the Transfer Agent of a certificate representing Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and the Articles and by-laws of the Company and such additional documents and instruments as the Company may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Transfer Agent on behalf of the Partnership will deliver to such holder, the Exchangeable Share Consideration representing the Redemption Call Purchase Price. If the Partnership does not exercise the Redemption Call Right in the manner described above, on the Redemption Date a holder of Exchangeable Shares will be entitled to receive in exchange therefor the Redemption Price otherwise payable by the Company in connection with the redemption of the Exchangeable Shares pursuant to Section 7.1 hereof.

8. VOTING RIGHTS

8.1 Voting Rights

Except as herein referred to or as required by applicable Law, the holders of the Exchangeable Shares shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Company.

9. AMENDMENT AND APPROVAL

9.1 Amendment with Approval of Holders of Exchangeable Shares

The rights, privileges, restrictions and conditions attaching to the Exchangeable Shares may be added to, changed or removed only with the approval of the holders of the Exchangeable Shares given as hereinafter specified.

9.2 Approval of Holders of the Exchangeable Shares

Any approval given by the holders of the Exchangeable Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Exchangeable Shares or any other matter requiring the approval or consent of the holders of the Exchangeable Shares shall be deemed to have been sufficiently given if it shall have been in accordance with applicable law subject to a minimum requirement that such approval be evidenced by resolution passed by not less than 66 2/3% of the votes cast on such resolution at a meeting of holders of Exchangeable Shares duly called and held at which the holders of at least 25% of the outstanding Exchangeable Shares at that time are present or represented by proxy; provided that if at any such meeting the holders of at least 25% of the outstanding Exchangeable Shares at the time are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 5 days thereafter and to such time and place as may be designated by the Chairman of such meeting. At such adjourned meeting the holders of Exchangeable Shares present or represented by proxy thereat may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than 66 2/3% of the votes cast on such resolution at such meeting shall constitute the approval or consent of the holders of the Exchangeable Shares.

10. RECIPROCAL CHANGES, ETC. IN RESPECT OF EQUITY LP UNITS

10.1 Reciprocal Changes

- (a) The Exchangeable Shares (and, if applicable, the Liquidation Call Purchase Price, Redemption Call Purchase Price or Exchange Call Purchase Price therefor) shall be subject to adjustment or modification from time to time as contemplated in Section 10.1(b) hereof if the Partnership does any of the following (each a “**Partnership Special Event**”):
 - (i) issue or distribute Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units) to the holders of all or substantially all of the then outstanding Equity LP Units, by way of stock distribution or other distribution, other than an issue of Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units) to holders of Equity LP Units (A) who exercise

an option to receive distributions in Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units) in lieu of receiving cash distributions; or (B) pursuant to any distribution reinvestment plan or scrip distribution or similar arrangement;

- (ii) issue or distribute rights, options or warrants to the holders of all or substantially all of the then outstanding Equity LP Units entitling them to subscribe for or to purchase Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units); or
 - (iii) issue or distribute to the holders of all or substantially all of the then outstanding Equity LP Units:
 - (A) units or securities of the Partnership of any class other than Equity LP Units (or securities convertible into or exchangeable for or carrying rights to acquire such securities);
 - (B) rights, options or warrants other than those referred to in Section 10.1(a)(ii) above;
 - (C) evidences of indebtedness of the Partnership; or
 - (D) assets of the Partnership,
 - (iv) subdivides, redivides or changes the then outstanding Equity LP Units into a greater number of Equity LP Units;
 - (v) reduces, combines, consolidates or changes the then outstanding Equity LP Units into a lesser number of Equity LP Units; or
 - (vi) reclassifies or otherwise changes the Equity LP Units or effects an amalgamation, merger, reorganization or other transaction affecting the Equity LP Units.
- (b) Notwithstanding any other provision herein, if the Partnership completes a Partnership Special Event, then the Company shall make such adjustments, distributions or modifications as may be necessary to ensure that:
- (i) in the case of a Partnership Special Event described in Section 10.1(a)(i), (ii) or (iii) above, the economic equivalent on a per unit basis of the rights, options, securities, shares, evidences of indebtedness or other assets described therein are issued or distributed simultaneously to the holders of the Exchangeable Shares; and
 - (ii) in the case of a Partnership Special Event described in Section 10.1(a)(iv), (v) or (vi) above, the economic equivalent change is simultaneously made to, or in, the rights of the holders of the Exchangeable Shares,

as applicable, so that the holders of the Exchangeable Shares will be in the same position at the time of redemption, exchange or purchase of the Exchangeable Shares by the Company or the Partnership, as the case may be, that the holders would have been in had the Equity LP Units to be issued to such holders in respect of such redemption, exchange or purchase been issued to the holders on the date immediately preceding the occurrence of the Partnership Special Event.

10.2 Liquidity Transaction

- (a) Notwithstanding the foregoing provisions of this Article 10, in the event of a Liquidity Transaction:
 - (i) in which the Partnership merges with, or in which all or substantially all of the then outstanding Equity LP Units are acquired by, one or more other entities to which the General Partner is, immediately before such merger or acquisition, related within the meaning of the Tax Act (otherwise than by virtue of a right referred to in paragraph 251(5)(b) thereof);
 - (ii) which does not result in an acceleration of the Redemption Date in accordance with paragraph (b) of that definition; and
 - (iii) in which all or substantially all of the then outstanding Equity LP Units are converted into or exchanged for units or rights to receive such units (the “**Other Units**”) of another entity (the “**Other Entity**”) that, immediately after such Liquidity Transaction, owns or controls, directly or indirectly, the Partnership,

then all references herein to “Partnership” will thereafter be and be deemed to be references to “Other Entity” and all references herein to “Equity LP Units” will thereafter be and be deemed to be references to “Other Units” (with appropriate adjustments, if any, as are required to result in a holder of Exchangeable Shares on the exchange or redemption of shares pursuant to these share provisions immediately subsequent to the Liquidity Transaction being entitled to receive that number of Other Units equal to the number of Other Units such holder of Exchangeable Shares would have received if the exchange, option or retraction of such units pursuant to these Exchangeable Share Provisions had occurred immediately prior to Liquidity Transaction and the Liquidity Transaction was completed) but subject to subsequent adjustments to reflect any subsequent changes in the partnership capital of the issuer of the Other Units, including without limitation, any subdivision, consolidation or reduction of partnership capital, without any need to amend the terms and conditions of the Exchangeable Shares and without any further action required.

11. ACTIONS BY THE COMPANY UNDER SUPPORT AGREEMENT

11.1 Actions by the Company

The Company will take all such actions and do all such things as will be necessary or advisable to perform and comply with and to ensure performance and compliance by the Partnership with all

provisions of the Support Agreement applicable to the Partnership and the Company, respectively, in accordance with the terms thereof including, without limitation, taking all such actions and doing all such things as will be necessary or advisable to enforce to the fullest extent possible for the direct benefit of the Company all rights and benefits in favour of the Company under or pursuant to such agreement.

11.2 Changes to Support Agreement

The Company will not agree to or otherwise give effect to any amendment to, or waiver or forgiveness of its rights or obligations under, the Support Agreement without the approval of the holders of the Exchangeable Shares given in accordance with Section 9.2 hereof other than such amendments, waivers and/or forgiveness as may be necessary or advisable for the purposes of:

- (a) adding to the covenants of any or all of the parties to the Support Agreement if the board of directors of the general partner the Partnership and the Board of Directors will each be of the opinion that such additions will not be prejudicial in any material respect to the rights or interests of the holders of the Exchangeable Shares as a whole;
- (b) evidencing the succession of successors to the Partnership either by operation of Law or agreement to the liabilities and covenants of the Partnership under the Support Agreement (**“Partnership Successors”**) and the covenants of and obligations assumed by each such Partnership Successor in accordance with the provisions of Article 3 of the Support Agreement;
- (c) making such amendments or modifications not inconsistent with the Support Agreement as may be necessary or desirable with respect to matters or questions which, in the opinion of the board of directors of the general partner of the Partnership and the Board of Directors, each having in mind the best interests of the holders of the Exchangeable Shares as a whole, it may be expedient to make, provided that each such board of directors will be of the opinion that such amendments or modifications will not be prejudicial in any material respect to the rights or interests of the holders of the Exchangeable Shares as a whole; or
- (d) making such changes or corrections which, on the advice of counsel to the Company and the Partnership, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the boards of directors of the general partner of the Partnership and the Board of Directors will each be of the opinion that such changes or corrections will not be prejudicial in any material respect to the rights or interests of the holders of the Exchangeable Shares as a whole.

12. LEGEND; CALL RIGHTS; WITHHOLDING RIGHTS

12.1 Legend

The certificates evidencing the Exchangeable Shares may also contain such legends in form and on terms approved by the Board of Directors with respect to applicable securities and other laws,

the Liquidation Call Right, the Exchange Call Right, the Redemption Call Right and the Support Agreement.

12.2 Call Rights

Each holder of an Exchangeable Share, whether a registered holder or a beneficial holder, by virtue of becoming and being such a holder will be deemed to acknowledge each of the Liquidation Call Right, the Exchange Call Right and the Redemption Call Right, in each case, in favour of the Partnership, and the overriding nature thereof in connection with the liquidation, dissolution or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, or the exchange or redemption of Exchangeable Shares, as the case may be, and to be bound thereby in favour of the Partnership as herein provided.

12.3 Withholding Rights

The Partnership, the Company and the Transfer Agent will be entitled to deduct and withhold from any consideration otherwise payable to any holder of Exchangeable Shares such amounts as the Partnership, the Company or the Transfer Agent is required to deduct and withhold with respect to such payment under the Tax Act or any provision of provincial, state, territorial, local or foreign Tax Law, in each case as amended or succeeded. The Transfer Agent may act and rely on the advice of counsel with respect to such matters. To the extent that amounts are so withheld, such withheld amounts will be treated for all purposes as having been paid to the holder of the Exchangeable Shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Taxing Authority. To the extent that the amount so required to be deducted or withheld from any payment to a holder exceeds the cash portion of the consideration otherwise payable to the holder, the Partnership, the Company and the Transfer Agent are hereby authorized to sell or otherwise dispose of such portion of the consideration as is necessary to provide sufficient funds to the Partnership, the Company or the Transfer Agent, as the case may be, to enable it to comply with such deduction or withholding requirement and the Partnership, the Company or the Transfer Agent will notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale.

13. NOTICES

13.1 Notices

Any notice, request or other communication to be given to the Company by a holder of Exchangeable Shares will be in writing and will be valid and effective if given by mail (postage prepaid) or by telecopy or by delivery to the registered office of the Company and addressed to the attention of the Secretary of the Company. Any such notice, request or other communication, if given by mail, telecopy or delivery, will only be deemed to have been given and received upon actual receipt thereof by the Company.

13.2 Notice to Shareholders of Exchangeable Shares

Any notice, request or other communication to be given to a holder of Exchangeable Shares by or on behalf of the Company will be in writing and will be valid and effective if given by mail (postage prepaid) or by delivery to the address of the holder recorded in the register of the Company or, in the event of the address of any such holder not being so recorded, then at the last known address of such

holder. Any such notice, request or other communication, if given by mail, will be deemed to have been given and received on the fifth Business Day following the date of mailing and, if given by delivery, will be deemed to have been given and received on the date of delivery. Accidental failure or omission to give any notice, request or other communication to one or more holders of Exchangeable Shares, or any defect in such notice, will not invalidate or otherwise alter or affect any action or proceeding to be taken by the Company pursuant thereto.

Notwithstanding any other provisions of these Exchangeable Share Provisions, notices, other communications and deliveries need not be mailed if the Company determines that delivery thereof by mail may be delayed. Persons entitled to any deliveries (including certificates and cheques) which are not mailed for the foregoing reason may take delivery thereof at the office of the Transfer Agent to which the deliveries were made, upon application to the Transfer Agent, until such time as the Company has determined that delivery by mail will no longer be delayed. The Company will provide notice of any such determination not to mail made hereunder as soon as reasonably practicable after the making of such determination and in accordance with this Section 13.2. Such deliveries in such circumstances will constitute delivery to the persons entitled thereto.

13.3 Certificates

Any presentation and surrender by a holder of Exchangeable Shares to the Company or the Transfer Agent of certificates representing Exchangeable Shares in connection with the liquidation, dissolution or winding-up of the Company or the exchange or redemption of Exchangeable Shares will be made by registered mail (postage prepaid) or by delivery to the registered office of the Company or to such office of the Transfer Agent as may be specified by the Company, in each case, addressed to the attention of the Secretary of the Company. Any such presentation and surrender of certificates will only be deemed to have been made and to be effective upon actual receipt thereof by the Company or the Transfer Agent, as the case may be. Any such presentation and surrender of certificates made by registered mail (postage prepaid) will be at the sole risk of the holder mailing the same.

Exhibit 5
Amalco Warrant Indenture

PARTNERS VALUE INVESTMENTS INC.

WARRANT INDENTURE

November 27, 2023

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WARRANT INDENTURE

THIS WARRANT INDENTURE made as of November 27, 2023.

BETWEEN:

PARTNERS VALUE INVESTMENTS INC., a corporation amalgamated
under the laws of the Province of Ontario

(the “**Company**”)

OF THE FIRST PART

AND:

TSX TRUST COMPANY, a trust company existing under the laws of
Canada and having offices in the City of Toronto, Ontario

(the “**Warrant Agent**”)

OF THE SECOND PART

WHEREAS Partners Value Investments Inc., a predecessor to the Company (“**Old PVI**”), Partners Value Investments LP (“**Old PVLP**”), Partners Limited and PVI Management Trust entered into the Arrangement Agreement to implement an Arrangement pursuant to which, among other things, each Old Warrant (as defined herein) will be exchanged for one (1) Warrant (as defined herein) and such Old Warrants will be cancelled and the name of each holder of Old Warrants will be removed from the register of Old Warrantholders (as defined herein) and will be added to the register of holders of Warrants;

AND WHEREAS this Warrant Indenture is being entered into pursuant to the Plan of Arrangement (as defined herein);

AND WHEREAS pursuant to this Indenture, each five (5) Warrants shall, subject to adjustment, entitle the Warrantholder (as defined herein) thereof to acquire one (1) PVI Exchangeable Share upon payment of the Exercise Price (as defined herein) prior to the Expiry Time (as defined herein);

AND WHEREAS the Company is proposing to issue 53,603,849 Warrants in the manner herein set forth and pursuant to the terms of the Arrangement Agreement (as defined herein);

AND WHEREAS the Company is authorized to create and issue the Warrants;

AND WHEREAS the Company represents to the Warrant Agent that all necessary resolutions of the directors of the Company have been or will be duly enacted, passed or confirmed and all other proceedings taken and conditions complied with to authorize the execution and delivery of this Agreement and the execution and issue of the Warrants and to make the same legal, valid and binding on the Company in accordance with the laws relating to the Company;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Company and not by the Warrant Agent;

AND WHEREAS the Warrant Agent has been appointed by the Company and has agreed to act as agent on behalf of the Warrantholders on the terms and conditions set forth herein.

NOW THEREFORE THIS INDENTURE WITNESSETH THAT, in consideration of the premises and in further consideration of the mutual covenants herein set forth, the parties hereto agree as follows:

1. INTERPRETATION

1.1 Definitions

In this Indenture, unless there is something in the subject matter or context inconsistent therewith, the following words have the respective meaning indicated below:

- (a) **“1933 Act”** means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
- (b) **“Accredited Investor”** means an “accredited investor” as that term is defined in Rule 501 of Regulation D;
- (c) **“Applicable Legislation”** means the provisions, if any, for the time being, of any statute of Canada or a province or territory thereof, and of the regulations under such statute, relating to trust indentures and to the rights, duties and obligations of trustees under trust indentures, and of corporations issuing their securities under trust indentures, to the extent that any such provisions are in force and applicable to this Indenture;
- (d) **“Arrangement”** means the arrangement under section 182 of the *Business Corporations Act* (Ontario) on the terms and subject to the conditions set out in the Plan of Arrangement;
- (e) **“Arrangement Agreement”** means the arrangement agreement dated September 21, 2023 between the Old PVI, Old PVL, Partners Limited, and PVI Management Trust as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;
- (f) **“Authenticated”** means (a) with respect to the issuance of a Warrant Certificate, one which has been duly signed by the Company and authenticated by manual signature of an authorized officer of the Warrant Agent, (b) with respect to the issuance of an Uncertificated Warrant, one in respect of which the Warrant Agent has completed all Internal Procedures such that the particulars of such Uncertificated Warrant are entered in the register of holders of Warrants, and **“Authenticate”**, **“Authenticating”** and **“Authentication”** have the appropriate correlative meanings;
- (g) **“Book-Entry Participants”** means institutions that participate directly or indirectly in the Depository’s book-entry registration system for the Warrants;
- (h) **“Book-Entry Warrants”** means Warrants that are to be held only by or on behalf of the Depository;
- (i) **“Business Day”** means a day which is not a Saturday, Sunday or legal holiday in the City of Toronto, Ontario;
- (j) **“Cashless Exercise”** of Warrants held by a Warrantholder means any exercise of such Warrants whereby, in lieu of paying the Exercise Price (or otherwise satisfying the Exercise Price in accordance with Section 5.1(b)) in exchange for Warrant Shares, provided that the

Warrantholder duly completes and executes the Exercise Form and other requirements contained in Section 5.1(a), the Warrantholder elects to accept such number of Cashless Exercise Shares, in lieu of and in satisfaction of their right to receive such number of Warrant Shares as would have corresponded to a “cash exercise”, had the Warrantholder made such an election, as indicated in the form attached as Appendix 1 of the Warrant Certificate;

- (k) **“Cashless Exercise Shares”** means, in respect of a number of Warrants being exercised, the number of PVI Exchangeable Shares (rounded down to the nearest whole number) that is equal to the quotient obtained by dividing (A) (i) such number of Warrant Shares being acquired through the exercise of Warrants multiplied by the New PVLP Market Price at the time of such exercise minus (ii) such number of Warrant Shares being acquired multiplied by the Exercise Price by (B) the New PVLP Market Price at the time of such exercise;
- (l) **“CDS Global Warrants”** means Warrants representing all or a portion of the aggregate number of Warrants issued in the name of the Depository represented by an Uncertificated Warrant, or if requested by the Depository or the Company, by a Warrant Certificate;
- (m) **“Commissions”** means, collectively, the securities commissions or other applicable securities regulatory authorities of each of the Designated Provinces;
- (n) **“Company”** means the entity, known as Partners Value Investments Inc., existing following the amalgamation of PVLP Holdco Inc., Old PVI, PVII Subco Inc., each Qualified Holdco (as defined in the Plan of Arrangement), each Qualified PL Holdco (as defined in the Plan of Arrangement) and Partners Limited pursuant to the Arrangement;
- (o) **“Company’s Auditors”** means the firm of accountants appointed by the shareholders of the Company and serving as the auditors of the Company at the relevant time;
- (p) **“Comparable Unit Event”** has the meaning ascribed thereto in Section 4.1(g);
- (q) **“Confirmation”** has the meaning ascribed thereto in Section 5.1(e);
- (r) **“Current Market Price”** of a PVI Exchangeable Share (or Equity Unit or Old Equity Unit, as applicable) at any date means the price per share equal to the volume weighted average price at which the PVI Exchangeable Shares (or Equity Units or Old Equity Units, as applicable) have traded during the 10 consecutive Trading Days ending immediately prior to such date, on the TSXV, or, if the PVI Exchangeable Shares (or Equity Units or Old Equity Units, as applicable) are not listed thereon, on any stock exchange on which such shares are listed as may be selected for such purpose by the directors or, if such shares are not listed on any stock exchange, then on such over-the-counter market in Canada as may be selected for such purpose by the directors, provided further that if the PVI Exchangeable Shares (or Equity Units or Old Equity Units, as applicable) are not then listed on any Canadian stock exchange or traded in the over-the-counter market, then the Current Market Price shall be determined by such firm of independent chartered accountants as may be selected by the directors of the Company;
- (s) **“Depository”** means CDS Clearing and Depository Services Inc. or such other person as is designated in writing by the Company to act as depository in respect of the Warrants;

- (t) **“Designated Provinces”** means each of the provinces and territories of Canada;
- (u) **“director”** means a director of the Company for the time being and, unless otherwise specified herein, a reference to an action by the directors means an action by the directors of the Company as a board or, whenever duly empowered, action by a committee of such board;
- (v) **“Dividends paid in the Ordinary Course”** means such dividends payable in cash (or in securities, property or assets of equivalent value) declared payable on a PVI Exchangeable Share in any fiscal year of the Company to the extent that such dividends in the aggregate do not exceed in amount or value the greater of:
 - (i) 100% of the aggregate amount or value of the dividends declared payable by the Company on the PVI Exchangeable Shares in the period of 12 consecutive months ended immediately prior to the first day of such fiscal year; and
 - (ii) 50% of the consolidated net earnings of the Company, before extraordinary items and after dividends paid on any and all preferred shares of the Company (if any) for the period of 12 consecutive months ended immediately prior to the first day of such fiscal year (such consolidated net earnings to be as shown in the audited consolidated financial statements of the Company for such 12 month period or, if there are no audited financial statements in respect of such period, computed in accordance with generally accepted accounting principles consistent with those applied in the preparation of the most recent audited consolidated financial statements of the Company);

and for such purposes the amount of any dividends paid in other than cash or shares of the Company shall be the fair market value of such dividends as determined by the directors;
- (w) **“Effective Date”** means the date upon which the Arrangement becomes effective, as set out in the Plan of Arrangement;
- (x) **“Equity Units”** means the equity limited partnership units of New PVLP;
- (y) **“Exchange Basis”** means, at any time, the number of Warrant Shares or other classes of shares or securities which a Warrantholder is entitled to receive upon the exercise of the rights attached to the Warrants pursuant to the terms of this Indenture, as the number may be adjusted pursuant to Article 4 hereof, such number being equal to one Warrant Share per five (5) Warrants as of the date hereof;
- (z) **“Exercise Form”** has the meaning ascribed thereto in Section 5.1(a);
- (aa) **“Exercise Price”** means \$32.45 for each Warrant Share, subject to adjustment in accordance with this Indenture;
- (bb) **“Expiry Date”** means June 30, 2026;
- (cc) **“Expiry Time”** means 5:00 p.m. (Toronto time) on the Expiry Date;
- (dd) **“Indenture”, “herein”, “hereto”, “hereunder”, “hereof”, “hereby”** and similar expressions mean or refer to this Indenture and not to any particular Article, Section,

paragraph, clause, subdivision or portion hereof and include any indenture, deed or instrument supplemental or ancillary hereto; and the expressions “**Article**”, “**Section**” and “**paragraph**” followed by a number mean and refer to the specified Article, Section or paragraph of this Indenture;

- (ee) “**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 without limitation, original issuance or registration of transfer of ownership) the minimum number of the Warrant Agent’s internal procedures customary at such time for the entry, change or deletion made to be complete under the operating procedures followed at the time by the Warrant Agent, it being understood that neither preparation and issuance shall constitute part of such procedures for any purpose of this definition;
- (ff) “**New PVLP**” means Partners Value Investments L.P., a limited partnership established under the laws of Bermuda on October 25, 2023;
- (gg) “**New PVLP Market Price**” at any date means the price per share equal to the volume weighted average price at which the Equity Units have traded during the five (5) consecutive Trading Days ending immediately prior to such date, on the TSXV, or, if the Equity Units are not listed thereon, on any stock exchange on which such limited partnership units are listed as may be selected for such purpose by the directors or, if such limited partnership units are not listed on any stock exchange, then on such over-the-counter market in Canada as may be selected for such purpose by the directors, provided further that if the Equity Units are not then listed on any Canadian stock exchange or traded in the over-the counter market, then the New PVLP Market Price shall be determined by such firm of independent chartered accountants as may be selected by the directors of the Company;
- (hh) “**Old Equity Units**” means the equity limited partnership units of Old PVLP;
- (ii) “**Old PVI**” has the meaning ascribed thereto in the recitals;
- (jj) “**Old PVLP**” has the meaning ascribed thereto in the recitals;
- (kk) “**Old Warrant**” the share purchase warrants of Old PVI, five of which entitle the holder thereof to purchase one (1) exchangeable share of Old PVI for the Exercise Price, with each such warrant exercisable until the Expiry Date;
- (ll) “**Old Warrantholder**” means the registered holder from time to time of an Old Warrant;
- (mm) “**Plan of Arrangement**” means the plan of arrangement attached as Schedule A to the Arrangement Agreement, as amended or supplemented from time to time;
- (nn) “**Preferred LP Unit Cash Amount**” means, in respect of each Preferred LP Unit, a dollar amount equal to the Canadian dollar equivalent of US\$25.00 plus any declared and unpaid distributions thereon, determined by PVGP in its sole discretion using rates quoted by appropriate financial institutions of repute or by internationally recognized financial publications or news services to fix the rate of translation, following the exercise by a Warrantholder of its right to acquire any Warrant Share(s) pursuant to Section 5.1(a);

- (oo) **“Preferred LP Units”** means the non-voting Class A preferred limited partnership units, Series 1 of New PVLP;
- (pp) **“PVGP”** means the general partner of New PVLP;
- (qq) **“PVI Exchangeable Shares”** means the fully paid and non-assessable non-voting exchangeable shares in the capital of the Company;
- (rr) **“Regulation D”** means Regulation D under the 1933 Act;
- (ss) **“Regulation S”** means Regulation S under the 1933 Act;
- (tt) **“Subsidiary of the Company”** means a corporation of which voting securities carrying a majority of the votes attached to all outstanding voting securities of the Company are owned, directly or indirectly, by the Company or by one or more subsidiaries of the Company, or by the Company and one or more subsidiaries of the Company, and, as used in this definition, voting securities means securities, other than debt securities, carrying a voting right to elect directors either under all circumstances or under some circumstances that may have occurred and are continuing;
- (uu) **“Tax Act”** means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;
- (vv) **“Trading Day”** means any day on which the facilities of the TSXV, or, if the PVI Exchangeable Shares are not listed thereon, the facilities of any stock exchange on which the PVI Exchangeable Shares are listed, are open for trading;
- (ww) **“Transfer Agent”** has the meaning ascribed thereto in Section 5.8(a);
- (xx) **“TSXV”** means the TSX Venture Exchange;
- (yy) **“Uncertificated Warrant”** means any Warrant which is not represented by a Warrant Certificate;
- (zz) **“United States”** has the meaning ascribed thereto in Rule 902(l) of Regulation S;
- (aaa) **“US\$”** means the lawful currency of the United States of America;
- (bbb) **“U.S. Legend”** has the meaning ascribed thereto in Section 5.8(a);
- (ccc) **“U.S. Person”** has the meaning ascribed thereto in Rule 902(k) of Regulation S;
- (ddd) **“Warrant”** means the share purchase warrants of the Company, five (5) Warrants entitling the holder thereof to purchase one (1) PVI Exchangeable Share for the Exercise Price with each such warrant exercisable at any time on or after the Effective Date and expiring June 30, 2026 in accordance with the terms and conditions of this Indenture, subject to adjustment as set out herein;
- (eee) **“Warrant Agent”** means TSX Trust Company, in its capacity as warrant agent of the Warrants, or its successors from time to time;

- (fff) **“Warrant Certificate”** means a certificate substantially in the form attached hereto as Schedule “A”, each of which evidences one or more Warrants issuable hereunder;
- (ggg) **“Warrantholder”** means the registered holder from time to time of an outstanding Warrant; and
- (hhh) **“Warrant Shares”** means the PVI Exchangeable Shares issuable upon exercise of the Warrants in accordance with this Indenture, including, for greater certainty, and unless the context otherwise requires, any Cashless Exercise Shares issued pursuant to Section 5.1(c).

1.2 **Headings**

The division of this Indenture into Articles, Sections or other subdivisions, the provision of a Table of Contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Indenture or the Warrants.

1.3 **Gender**

Words importing the singular number also include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.

1.4 **Weekends and Holidays**

If the date for the taking of any action under this Indenture expires on a day which is not a Business Day, such action may be taken on the next succeeding Business Day with the same force and effect as if taken within the period for the taking of such action.

1.5 **Meaning of “Outstanding”**

Every Warrant represented by a Warrant Certificate or Uncertificated Warrant that has been Authenticated by the Warrant Agent and delivered to the holder thereof is deemed to be outstanding until it is cancelled or delivered to the Warrant Agent for cancellation. Where a new Warrant Certificate has been issued pursuant to Section 2.7 to replace one which has been mutilated, lost, stolen or destroyed, the Warrants represented by only one of such Warrant Certificates are counted for the purpose of determining the aggregate number of Warrants outstanding. A Warrant Certificate representing a number of Warrants which has been partially exercised will be deemed to be outstanding only to the extent of the unexercised portion of the Warrants.

1.6 **Time**

Time is of the essence hereof and of each Warrant Certificate.

1.7 **Applicable Law**

This Indenture and each Warrant Certificate are subject to and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

1.8 **Currency**

All references to currency herein are to Canadian dollars unless otherwise indicated.

1.9 **Conflicts**

In the event of any conflict or inconsistency between the provisions of this Indenture and the Warrant Certificates, the provisions of this Indenture will govern.

1.10 **Schedules**

The attached Schedule “A” is incorporated into and forms part of this Indenture.

2. **ISSUE AND PURCHASE OF WARRANTS**

2.1 **Creation, Form and Terms of Warrants**

- (a) The Company hereby creates and authorizes for issuance the Warrants to be issued to Old Warrantholders in accordance with the Plan of Arrangement, with each five (5) Warrants, plus the Exercise Price entitling the holder thereof to purchase one (1) PVI Exchangeable Share in accordance with the terms and conditions of this Indenture, subject to adjustment as set out herein, at any time on or after issuance until the Expiry Date.
- (b) Subject to the provisions hereof, the Warrants issued under this Indenture are limited in the aggregate to the number of Old Warrants outstanding on the Effective Date, provided that the number of PVI Exchangeable Shares to be issued upon exercise of the Warrants is subject to increase or decrease so as to give effect to the adjustments required by Article 4.

2.2 **Form of Warrants, Certificated Warrants**

The Warrants may be issued in both certificated and uncertificated form. All Warrants issued in certificated form shall be evidenced by a Warrant Certificate (including all replacements issued in accordance with this Indenture), substantially in the form set out in Schedule “A” hereto, which shall be dated as of the date of issue, shall bear such distinguishing letters and numbers as the Company may, with the approval of the Warrant Agent, prescribe, and shall be issuable in any denomination excluding fractions. All Warrants issued to the Depository may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book position on the register of Warrantholders to be maintained by the Warrant Agent.

2.3 **Book-Entry Warrants**

- (a) Re-registration of beneficial interests in and transfers of Warrants held by the Depository shall be made only through the book-entry registration system and no Warrant Certificates shall be issued in respect of such Warrants except where physical certificates evidencing ownership in such securities are required or as set out herein or as may be requested by the Depository, as determined by the Company, from time to time. Except as provided herein, owners of beneficial interests in any CDS Global Warrants shall not be entitled to have Warrants registered in their names and shall not receive or be entitled to receive Warrants in definitive form or to have their names appear in the register. Notwithstanding any terms set out herein, Warrants having any legend set forth in Section 2.4(g) herein and held in the name of the Depository may only be held in the form of Uncertificated Warrants with the prior consent of the Warrant Agent and in accordance with the Internal Procedures of the Warrant Agent.

- (b) Notwithstanding any other provision in this Indenture, no CDS Global Warrants may be exchanged for Warrants registered, and no transfer of any CDS Global Warrants may be registered, in the name of any person other than the Depository for such CDS Global Warrants or a nominee thereof unless:
- (i) the Depository notifies the Company that it is unwilling or unable to continue to act as depository in connection with the Book-Entry Warrants and the Company is unable to locate a qualified successor;
 - (ii) the Company determines that the Depository is no longer willing, able or qualified to discharge properly its responsibilities as holder of the CDS Global Warrants and the Company is unable to locate a qualified successor;
 - (iii) the Depository ceases to be a clearing agency or otherwise ceases to be eligible to be a depository and the Company is unable to locate a qualified successor;
 - (iv) the Company determines that the Warrants shall no longer be held as Book-Entry Warrants through the Depository;
 - (v) the Warrant is to be Authenticated to or for the account or benefit of a person in the United States or a U.S. Person;
 - (vi) such right is required by applicable law, as determined by the Company and the Company's counsel; or
 - (vii) such registration is effected in accordance with the internal procedures of the Depository and the Warrant Agent,

following which, Warrants for those holders requesting the same shall be registered and issued to the beneficial owners of such Warrants or their nominees as directed by the holder. The Company shall provide an officer's certificate giving notice to the Warrant Agent of the occurrence of any event outlined in this Section 2.3(b).

- (c) Every Warrant that is Authenticated upon registration or transfer of a CDS Global Warrant, or in exchange for or in lieu of a CDS Global Warrant or any portion thereof, shall be Authenticated in the form of, and shall be, a CDS Global Warrant, unless such Warrant is registered in the name of a person other than the Depository for such CDS Global Warrant or a nominee thereof.
- (d) Notwithstanding anything to the contrary in this Indenture, the CDS Global Warrant will be issued as an Uncertificated Warrant, unless otherwise requested in writing by the Depository or the Company.
- (e) The rights of beneficial owners of Warrants who hold securities entitlements in respect of the Warrants through the book-entry registration system shall be limited to those established by applicable law and agreements between the Depository and the Book-Entry Participants and between such Book-Entry Participants and the beneficial owners of Warrants who hold securities entitlements in respect of the Warrants through the book-entry registration system, and such rights must be exercised through a Book-Entry Participant in accordance with the rules and procedures of the Depository.

- (f) Notwithstanding anything herein to the contrary, neither the Company nor the Warrant Agent nor any agent thereof shall have any responsibility or liability for:
- (i) the electronic records maintained by the Depository relating to any ownership interests or any other interests in the Warrants or the depository system maintained by the Depository, or payments made on account of any ownership interest or any other interest of any person in any Warrant represented by an electronic position in the book-entry registration system (other than the Depository or its nominee);
 - (ii) maintaining, supervising or reviewing any records of the Depository or any Book-Entry Participant relating to any such interest; or
 - (iii) any advice or representation made or given by the Depository or those contained herein that relate to the rules and regulations of the Depository or any action to be taken by the Depository on its own direction or at the direction of any Book-Entry Participant.
- (g) The Company may terminate the application of this Section 2.3 in its sole discretion in which case all Warrants shall be evidenced by Warrant Certificates registered in the name of a person other than the Depository.

2.4 **Warrant Certificate**

- (a) Warrants shall be issued in certificated form to all persons, except that Warrants may be issued to the Depository in uncertificated form. For Warrants issued in certificated form, the form of certificate representing Warrants shall be substantially as set out in Schedule “A” hereto or such other form as is authorized from time to time by the Warrant Agent. Each Warrant Certificate shall be Authenticated manually on behalf of the Warrant Agent. Each Warrant Certificate shall be signed by at least one duly authorized signatory of the Company; whose signature shall appear on the Warrant Certificate and may be printed, lithographed or otherwise mechanically reproduced thereon and, in such event, certificates so signed are as valid and binding upon the Company as if it had been signed manually. Any Warrant Certificate which has signatures as hereinbefore provided shall be valid notwithstanding that one or more of the persons whose signature is printed, lithographed or mechanically reproduced no longer holds office at the date of issuance of such certificate. The Warrant Certificates may be engraved, printed or lithographed, or partly in one form and partly in another, as the Warrant Agent may determine.
- (b) The Warrant Agent shall Authenticate Uncertificated Warrants (whether upon original issuance, exchange, registration of transfer, partial payment, or otherwise) by completing its Internal Procedures and the Company shall, and hereby acknowledges that it shall, thereupon be deemed to have duly and validly issued such Uncertificated Warrants under this Indenture. Such Authentication shall be conclusive evidence that such Uncertificated Warrant has been duly issued hereunder and that the holder or holders are entitled to the benefits of this Indenture. The register shall be final and conclusive evidence as to all matters relating to Uncertificated Warrants with respect to which this Indenture requires the Warrant Agent to maintain records or accounts. In case of differences between the register at any time and any other time the register at the later time shall be controlling, absent manifest error and such Uncertificated Warrants are binding on the Company.

- (c) No Warrant shall be considered issued and shall be valid or obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by the Warrant Agent. Authentication by the Warrant Agent, including by way of entry on the register, shall not be construed as a representation or warranty by the Warrant Agent as to the validity of this Indenture or of such Warrant Certificates or Uncertificated Warrants (except the due Authentication thereof) or as to the performance by the Company of its obligations under this Indenture and the Warrant Agent shall in no respect be liable or answerable for the use made of the Warrants or any of them or of the consideration thereof. Authentication by the Warrant Agent shall be conclusive evidence as against the Company that the Warrants so Authenticated have been duly issued hereunder and that the holder thereof is entitled to the benefits of this Indenture.
- (d) No Warrant Certificate shall be considered issued and Authenticated or, if Authenticated, shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture until it has been Authenticated by manual signature by or on behalf of the Warrant Agent. Such Authentication on any such Warrant Certificate shall be conclusive evidence that such Warrant Certificate is duly Authenticated and is a valid and binding obligation of the Company and that the holder is entitled to the benefits of this Indenture.
- (e) No Uncertificated Warrant shall be considered issued and shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture until it has been Authenticated by entry on the register of the particulars of the Uncertificated Warrant. Such entry on the register of the particulars of an Uncertificated Warrant shall be conclusive evidence that such Uncertificated Warrant is a valid and binding obligation of the Company and that the holder is entitled to the benefits of this Indenture.
- (f) Once a Warrant has been Authenticated, the information set forth in the register with respect thereto at the time of Authentication may be altered, modified, amended, supplemented or otherwise changed only to reflect exercise or proper instructions to the Warrant Agent from the holder as provided herein, except that the Warrant Agent may act unilaterally to make purely administrative changes internal to the Warrant Agent and changes to correct errors. Each person who becomes a holder of an Uncertificated Warrant, by his, her or its acquisition thereof shall be deemed to have irrevocably (i) consented to the foregoing authority of the Warrant Agent to make such minor error corrections and (ii) agreed to pay to the Warrant Agent, promptly upon written demand, the full amount of all loss and expense (including without limitation reasonable legal fees of the Company and the Warrant Agent plus interest, at an appropriate then prevailing rate of interest to the Warrant Agent), sustained by the Company or the Warrant Agent as a proximate result of such error if but only if and only to the extent that such present or former holder realized any benefit as a result of such error and could reasonably have prevented, forestalled or minimized such loss and expense by prompt reporting of the error or avoidance of accepting benefits thereof whether or not such error is or should have been timely detected and corrected by the Warrant Agent; provided, that no person who is a bona fide purchaser shall have any such obligation to the Company or to the Warrant Agent.
- (g) Each CDS Global Warrant originally issued in Canada and held by the Depository, and each CDS Global Warrant issued in exchange therefor or in substitution thereof shall bear or be deemed to bear the following legend or such variations thereof as the Company may prescribe from time to time:

“UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (“CDS”) TO PARTNERS VALUE INVESTMENTS INC. (THE “ISSUER”) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS, OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS 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, 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.”

2.5 **Transferability and Ownership of Warrants**

- (a) The Company hereby appoints the Warrant Agent as registrar of the Warrants and shall cause the Warrant Agent to keep at its Toronto office set forth in Section 1.1 a register in which the Warrant Agent shall enter the names and addresses of the Warrantholders and other particulars, prescribed by law, of the Warrants held by them, together with a record of transfers in which particulars of all transfers of Warrants will be recorded. The Warrant Agent shall cause the register to be open at all reasonable times for inspection by the Company and any Warrantholder. Any Warrantholder exercising such right of inspection shall first provide an affidavit in form satisfactory to the Company and the Warrant Agent stating the name and address of the Warrantholder and agreeing not to use the information therein except in connection with an effort to call a meeting of Warrantholders or to influence the voting of Warrantholders at any meeting of Warrantholders.
- (b) The Warrant Certificates may only be transferred by the Warrantholder (or its legal representatives or its attorney duly appointed), in accordance with applicable laws and upon compliance with the terms and conditions set forth herein, on the register kept at the office of the Warrant Agent pursuant to Section 2.5(a) by surrendering the Warrant Certificate to be transferred to the Warrant Agent and delivering to the Warrant Agent’s Toronto office a duly executed Form of Transfer attached as Appendix 2 to the Warrant Certificate and complying with such other reasonable requirements as the Company and the Warrant Agent may prescribe and such transfer shall be duly noted on the register by the Warrant Agent. In the case of Uncertificated Warrants the Warrants may only be transferred, in accordance with the procedures of the Depository under the book-entry registration system.
- (c) Notwithstanding anything contained in this Indenture or in the Warrant Certificate, the Warrant Agent, relying solely on the Form of Transfer or such other reasonable requirements as the Company and the Warrant Agent may prescribe pursuant to Section 2.5(b) or this Section 2.5 shall not register any transfer of a Warrant unless the transfer is made in compliance with this Section 2.5.
- (d) The Company shall direct the Warrant Agent as to matters related to the applicable hold periods and applicable securities legislation. The Warrant Agent shall have no obligation to ensure or verify compliance with any applicable laws or regulatory requirements on the issue, exercise or transfer of any Warrants or any Warrant Shares or other securities

issuable upon the exercise of any Warrants. The Warrant Agent shall be entitled to process all proffered transfers and exercises of Warrants upon the presumption that such transfers or exercises are permissible pursuant to all applicable laws and regulatory requirements and the terms of this Indenture. The Warrant Agent may assume for the purposes of this Indenture that the address on the register of Warrantholders of any Warrantholder is the Warrantholder's actual address and is also determinative of the Warrantholder's residency and that the address of any transferee to whom any Warrants or any Warrant Shares are to be registered, as shown on the transfer document, is the transferee's actual address and is also determinative of the transferee's residency.

- (e) A person who furnishes evidence that he is, to the reasonable satisfaction of the Warrant Agent:
 - (i) the executor, administrator, heir or legal representative of the heirs of the estate of a deceased Warrantholder;
 - (ii) a guardian, committee, trustee, curator or tutor representing a Warrantholder who is an infant, an incompetent person or a missing person; or
 - (iii) a liquidator, or a trustee in bankruptcy for, a Warrantholder,

may, as hereinafter stated, by surrendering such evidence together with the Warrant Certificate in question to the Warrant Agent (by delivery or mail as set forth in Section 9.1 hereof), and subject to such reasonable requirements as the Warrant Agent may prescribe and all applicable securities legislation and requirements of regulatory authorities, become noted upon the register of Warrantholders. After receiving the surrendered Warrant Certificate and upon the person surrendering the Warrant Certificate meeting the requirements as hereinbefore set forth, the Warrant Agent shall forthwith give written notice thereof together with confirmation as to the identity of the person entitled to become the holder to the Company. Forthwith after receiving written notice from the Warrant Agent as aforesaid, the Company shall cause a new Warrant Certificate to be issued and sent to the new holder and the Warrant Agent shall alter the register of holders accordingly.

- (f) The Company and the Warrant Agent shall deem and treat the registered holder of any Warrant as the absolute legal and beneficial owner thereof for all purposes, free from all equities or rights of set off or counterclaim between the Company and any previous holder of such Warrant, save in respect of equities of which the Company is required to take notice by statute or by order of a court of competent jurisdiction, and neither the Company nor the Warrant Agent is affected by any notice to the contrary.
- (g) Subject to the provisions of this Indenture and applicable law, each Warrantholder is entitled to the rights and privileges attaching to the Warrants, and the issue of the Warrant Shares by the Company on exercise of Warrants by any Warrantholder in accordance with the terms and conditions herein contained discharges all responsibilities of the Company and the Warrant Agent with respect to such Warrants and neither the Company nor the Warrant Agent is bound to inquire into the title of any such registered holder.
- (h) A reasonable charge will be levied on a presenter of a Warrant Certificate pursuant to this Indenture for the transfer of any Warrant.

- (i) Notwithstanding any other provision of this Section 2.5, in connection with any transfer of Warrants, the transferor and transferee shall comply with all reasonable requirements of the Warrant Agent as the Warrant Agent may deem necessary to secure the obligations of the transferee of such Warrants with respect to such transfer.

2.6 **Warrantholders Not Shareholders**

A Warrantholder is not deemed or regarded as a shareholder of the Company, nor is such Warrantholder entitled to any right or interest except as is expressly provided in this Indenture and in the Warrant Certificates.

2.7 **Loss, Mutilation, Destruction or Theft of Warrants**

In case any of the Warrant Certificates issued and countersigned hereunder is mutilated or lost, destroyed or stolen, the Company, in its discretion, may issue and thereupon the Warrant Agent will countersign and deliver a new Warrant Certificate of like date and tenor in exchange for and in place of the one mutilated, lost, destroyed or stolen and upon surrender and cancellation of such mutilated Warrant Certificate or in lieu of and in substitution for such lost, destroyed or stolen Warrant Certificate and the substituted Warrant Certificate entitles the holder thereof to the benefits hereof and ranks equally in accordance with its terms with all other Warrants issued hereunder.

The Warrantholder applying for the issue of a new Warrant Certificate pursuant to this Section 2.7 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 Company and the Warrant Agent such evidence of ownership and of the loss, destruction or theft of the Warrant Certificate so lost, destroyed or stolen as is satisfactory to the Company in their discretion. The Company and the Warrant Agent will also, as a condition precedent to issuing a new Warrant Certificate, require such applicant to furnish an indemnity and surety bond in amount and form satisfactory to the Company and Warrant Agent in their discretion, and the applicant shall pay the reasonable charges of the Company and the Warrant Agent in connection therewith.

2.8 **Exchange of Warrants**

A Warrantholder may at any time prior to the Expiry Time, by written instruction delivered to the Warrant Agent at the office of the Warrant Agent set forth in Section 1.1, exchange his or her Warrant Certificates for Warrant Certificates evidencing Warrants in other denominations entitling the Warrantholder to acquire in the aggregate the same number of Warrant Shares to which it was entitled to acquire under the Warrant Certificates so surrendered, in which case the Warrant Agent may make a charge sufficient to reimburse it for any government fees or charges required to be paid and such reasonable fees as the Warrant Agent may determine for every Warrant Certificate issued upon exchange. The Warrantholder surrendering such Warrant Certificate shall bear such fee and charge. Payment of the charges is a condition precedent to the exchange of the Warrant Certificate. The Company shall sign and the Warrant Agent shall countersign all Warrant Certificates necessary to carry out exchanges as aforesaid.

2.9 **Ranking**

All Warrants will have the same attributes and rank *pari passu* regardless of the date of actual issue.

2.10 **Purchase of Warrants for Cancellation**

Subject to applicable law, the Company may, at any time or from time to time, purchase all or any of the Warrants in the market, by private contract or otherwise, on such terms as the Company may

determine. Any such purchase shall be made at the lowest price or prices at which, in the opinion of the directors, such Warrants are then obtainable plus reasonable costs of purchase. The Warrant Certificates representing the Warrants purchased hereunder by the Company shall immediately following purchase, be delivered to and cancelled by the Warrant Agent and no Warrants shall be issued in substitution therefor.

3. COVENANTS OF THE COMPANY

So long as any Warrants remain outstanding, the Company represents, warrants, covenants and agrees with the Warrant Agent for the benefit of the Warrant Agent and Warrantholders as follows:

3.1 To Issue Warrants and Reserve PVI Exchangeable Shares

That it is duly authorized to create and issue the Warrants and that the Warrants, when issued and countersigned by the Warrant Agent, will be valid and enforceable against the Company in accordance with their terms and the terms of this Indenture and that, subject to the provisions of this Indenture, the Company shall for so long as any Warrants remain outstanding: (i) cause the Warrant Shares acquired pursuant to the exercise of Warrants and the certificates representing such securities to be duly issued and delivered in accordance with the terms of the Warrants and this Indenture without payment of additional consideration (other than, for greater certainty, the Exercise Price therefor) or further action by the Warrantholders; (ii) reserve and allot out of its authorized capital a number of PVI Exchangeable Shares sufficient to enable the Company to meet its obligations to issue the Warrant Shares in respect of the exercise of all Warrants outstanding from time to time; (iii) ensure that all Warrant Shares acquired pursuant to the exercise of the Warrants shall be issued as fully paid and non-assessable and free and clear of all encumbrances arising through or under the Company; and (iv) ensure that all Warrant Shares issued upon exercise of the Warrants shall be duly and validly created, authorized and issued in accordance with the terms hereby.

3.2 To Execute Further Assurances

That it shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, all other acts, deeds and assurances in law as may reasonably be required for the better accomplishing and effecting of the intentions and provisions of this Indenture.

3.3 To Carry On Business

That, subject to the express provisions hereof, it shall carry on and conduct, and shall cause to be carried on and conducted, its business in substantially the same manner as heretofore carried on and conducted and in accordance with industry standards and good business practice, provided, however, that the Company or any Subsidiary of the Company may cease to operate or may dispose of any business, premises, property, assets or operation if in the opinion of the directors or officers of the Company or any Subsidiary of the Company, as the case may be, it would be advisable and in the best interests of the Company or any Subsidiary of the Company, as the case may be, to do so, and subject to the express provisions hereof, it shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, provided, however, that (subject to Article 4 hereof) nothing herein contained shall prevent any corporate reorganization, amalgamation, consolidation, merger, sale, or take-over bid or other business combination from being completed by the Company in accordance with applicable corporate and securities laws if, in the opinion of the directors or officers of the Company or any Subsidiary of the Company, as the case may be, it is advisable and in the best interests of the Company or of such Subsidiary of the Company to do so.

3.4 **Reporting Issuer**

That the Company is presently a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec and Nova Scotia and will use its best efforts to maintain its status in such jurisdictions following the date hereof, and will make all requisite filings under applicable Canadian securities legislation and stock exchange rules to report the exercise of the right to acquire Warrant Shares pursuant to the exercise of the Warrants.

3.5 **No Breach of Constatng Documents**

That the issue and sale of the Warrants and the issue of any Warrant Shares do not or will not conflict with any of the terms, conditions or provisions of the constating documents of the Company or the articles or resolutions of the Company or any trust indenture, loan agreement or any other agreement or instrument to which the Company or any Subsidiary of the Company is contractually bound as of the date of this Indenture.

3.6 **Securities Qualification Requirements**

That if any instrument is required to be filed with or any permission, order or ruling is required to be obtained from the Commissions or any other step is required under any federal or provincial law of the Designated Provinces before any securities or property which a Warrantholder is entitled to receive pursuant to the exercise of a Warrant may properly and legally be delivered upon the due exercise of a Warrant the Company covenants that it shall use its commercially reasonable best efforts to make such filing, obtain such permission, order or ruling and take all such action, at its expense, as is required or appropriate in the circumstances.

3.7 **Maintain Listing**

The Company will use its commercially reasonable efforts to obtain a listing of the Warrants on the TSXV or an alternative trading platform mutually agreed to by the Company, New PVLP and PVGP and, if so listed, the Company will use its commercially reasonable efforts to maintain the listing of the Warrants on the TSXV or such other alternative trading platform; provided that it shall not be a breach of this Indenture if the Company is unable to obtain a listing on the TSXV based on the terms of the Warrants as set out herein or, to the extent the Warrants are listed on the TSXV, if the Company chooses to list the Warrants on an alternative trading platform.

3.8 **Satisfy Covenants**

That the Company will comply with all covenants and satisfy all terms and conditions on its part to be performed and satisfied under this Indenture and advise the Warrant Agent promptly in writing of any default under the terms of this Indenture.

3.9 **Performance of Covenants by Warrant Agent**

If the Company shall fail to perform any of its covenants contained in this Indenture and the Company has not rectified such failure within ten (10) Business Days after receiving notice of such failure by the Warrant Agent, the Warrant Agent may notify the Warrantholders of such failure on the part of the Company or may itself perform any of the covenants capable of being performed by it but shall be under no obligation to perform said covenants or to notify the Warrantholders of such performance by it. No such performance, expenditure or advance by the Warrant Agent shall relieve the Company of any default hereunder or of its continuing obligations under the covenants herein contained.

3.10 **Warrant Agent's Remuneration and Expenses**

The Company will pay the Warrant Agent from time to time such reasonable remuneration for its services hereunder as may be agreed upon between the Company and the Warrant Agent and will pay or reimburse the Warrant Agent upon its request for all reasonable expenses and disbursements and advances properly incurred or made by the Warrant Agent in the administration or execution of the trusts hereby created (including the reasonable compensation and disbursements of its counsel and all other advisers and assistants not regularly in its employ), both before any default hereunder and thereafter until all duties of the Warrant Agent hereunder shall be finally and fully performed, except any such expense, disbursement or advance as may arise from the gross negligence, wilful misconduct or fraud of the Warrant Agent. In respect of any amount owing hereunder and remaining unpaid after 30 days from the invoice date, the Warrant Agent has the right to require that such amount owing will bear interest at the then current rate charged by the Warrant Agent against unpaid invoices and, if so required by the Warrant Agent, shall be payable upon demand. This Section 3.10 shall survive the resignation or removal of the Warrant Agent and/or the termination of this Indenture.

3.11 **Trust for Warrantholder's Benefit**

The covenants of the Company to the Warrant Agent provided for in this Indenture shall be held in trust by the Warrant Agent for the benefit of the Warrantholders.

3.12 **Notice to Warrantholders of Certain Events**

The Company covenants with the Warrant Agent for the benefit of the Warrant Agent and the Warrantholders that, so long as any of the Warrants are outstanding, the Company will not:

- (a) pay any dividend payable in shares of any class to the holders of its PVI Exchangeable Shares or make any other distribution (other than a cash distribution made as a dividend out of retained earnings or contributed surplus legally available for the payment of dividends) to the holders of its PVI Exchangeable Shares;
- (b) offer to the holders of its PVI Exchangeable Shares rights to subscribe for or to purchase any PVI Exchangeable Shares or shares of any class or any other securities, rights, warrants or options;
- (c) make any repayment of capital on, or distribution of evidences of indebtedness on, any of its assets (excluding cash dividends) to the holders of PVI Exchangeable Shares;
- (d) amalgamate, consolidate or merge with any other person or sell or lease the whole or substantially the whole of its assets or undertaking;
- (e) effect any subdivision, consolidation or reclassification of its PVI Exchangeable Shares; or
- (f) liquidate, dissolve or wind-up,

unless, in each such case, the Company will have given notice, in the manner specified in Section 9.2, to each Warrantholder, of the action proposed to be taken and the date on which (a) the books of the Company will close or a record will be taken for such dividend, repayment, distribution, subscription rights or other rights, warrants or securities, or (b) such subdivision, consolidation, reclassification, amalgamation, merger, sale or lease, dissolution, liquidation or winding-up will take place, as the case may be, provided that the Company will only be required to specify in the notice those particulars of the action as will have been

fixed and determined at the date on which the notice is given. The notice will also specify the date as of which the holders of PVI Exchangeable Shares of record will participate in the dividend, repayment, distribution, subscription of rights or other rights, warrants or securities, or will be entitled to exchange their PVI Exchangeable Shares for securities or other property deliverable upon such reclassification, amalgamation, merger, sale or lease, other disposition, dissolution, liquidation or winding-up, as the case may be. The notice will be given, with respect to the actions described in Sections (a), (b), (c), (d), (e) and (f) above not less than 10 days prior to the record date or the date on which the Company's transfer books are to be closed with respect thereto.

3.13 **Closure of Share Transfer Books**

The Company further covenants and agrees that it will not, during the period of any notice given under Section 9, close its share transfer books or take any other corporate action which might deprive the Warrantholders of the opportunity of exercising their Warrants; provided that nothing contained in this Section 3.13 will be deemed to affect the right of the Company to do or take part in any of the things referred to in Section 3.12 or to pay cash dividends on the shares of any class or series in its capital from time to time outstanding.

4. **ADJUSTMENT OF NUMBER OF WARRANT SHARES**

4.1 **Adjustment of Number of Warrant Shares**

The rights to acquire Warrant Shares in effect at any date attaching to the Warrants are subject to adjustment from time to time as follows:

- (a) if and whenever at any time from the date hereof and prior to the Expiry Time, the Company:
 - (i) subdivides, re-divides or changes its outstanding PVI Exchangeable Shares into a greater number of shares;
 - (ii) consolidates, reduces or combines its outstanding PVI Exchangeable Shares into a smaller number of shares; or
 - (iii) issues PVI Exchangeable Shares or securities exchangeable for or convertible to PVI Exchangeable Shares ("**convertible securities**") to the holders of all or substantially all of the outstanding PVI Exchangeable Shares by way of a stock dividend (other than the issue of PVI Exchangeable Shares or convertible securities to such holders as Dividends paid in the Ordinary Course);

(any of the above being a "**PVI Exchangeable Share Reorganization**"),

the number of Warrant Shares issuable upon the exercise of each Warrant is adjusted immediately after the effective date of the PVI Exchangeable Share Reorganization or on the record date for the issue of PVI Exchangeable Shares or convertible securities by way of stock dividend, by multiplying the number of Warrant Shares previously obtainable on the exercise of a Warrant by the fraction of which:

- (A) the numerator is the total number of PVI Exchangeable Shares outstanding immediately after the effective or record date of the PVI Exchangeable Share Reorganization, or, in the case of the issuance of exchangeable or

convertible securities, the total number of PVI Exchangeable Shares outstanding immediately after the effective or record date of the PVI Exchangeable Share Reorganization plus the total number of PVI Exchangeable Shares issuable upon conversion or exchange of such convertible securities; and

- (B) the denominator is the total number of PVI Exchangeable Shares outstanding immediately prior to the applicable effective or record date of such PVI Exchangeable Share Reorganization;

and the Company and Warrant Agent, upon receipt of notice pursuant to Section 4.3, shall make such adjustment successively whenever any event referred to in this Section 4.1(a) occurs and any such issue of PVI Exchangeable Shares or convertible securities by way of a stock dividend is deemed to have occurred on the record date for the stock dividend for the purpose of calculating the number of outstanding PVI Exchangeable Shares under this Section 4.1(a). To the extent that any convertible securities are not converted into or exchanged for PVI Exchangeable Shares, prior to the expiration thereof, the number of Warrant Shares obtainable under each Warrant shall be readjusted to the number of Warrant Shares that is then obtainable based upon the number of PVI Exchangeable Shares actually issued on conversion or exchange of such convertible securities;

- (b) if and whenever at any time from the date hereof and prior to the Expiry Time the Company shall fix a record date for the issue of rights, options or warrants to all or substantially all of the holders of PVI Exchangeable Shares under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issue (“**Rights Period**”), to subscribe for or acquire PVI Exchangeable Shares at a price per share to the holder of less than 95% of the Current Market Price for the PVI Exchangeable Shares on such record date (any of such events being called a “**Rights Offering**”), then the number of Warrant Shares obtainable upon the exercise of each Warrant shall be adjusted effective immediately after the end of the Rights Period to a number determined by multiplying the number of Warrant Shares obtainable upon the exercise thereof immediately prior to the end of the Rights Period by a fraction:
 - (i) the numerator of which shall be the number of Equity Units and PVI Exchangeable Shares outstanding after giving effect to the Rights Offering (and any concurrent rights offering for Equity Units) (including the number of Equity Units and PVI Exchangeable Shares actually issued or subscribed for during the Rights Period upon exercise of the rights, warrants or options under the Rights Offering (and any concurrent rights offering for Equity Units)); and
 - (ii) the denominator of which shall be the aggregate of:
 - (A) the number of Equity Units and PVI Exchangeable Shares outstanding as of the record date for the Rights Offering (and any concurrent rights offering for Equity Units), and
 - (B) a number determined by dividing (1) the product of the number of Equity Units and PVI Exchangeable Shares issued or subscribed for during the Rights Period upon the exercise of the rights, warrants or options under the Rights Offering (and any concurrent rights offering for Equity Units) and the price at which such Equity Units and PVI Exchangeable Shares

are offered by (2) the Current Market Price of the Equity Units and PVI Exchangeable Shares as of the record date for the Rights Offering (and any concurrent rights offering for Equity Units);

(c) if and whenever at any time from the date hereof and prior to the Expiry Time the Company shall issue or distribute to all or to substantially all of the holders of the PVI Exchangeable Shares:

(i) securities of the Company including rights, options or warrants to acquire shares of any class or securities convertible into or exchangeable for any such shares or property or assets and including evidence of its indebtedness; or

(ii) any property (including cash) or other assets,

and if such issuance or distribution does not constitute Dividends paid in the Ordinary Course, a PVI Exchangeable Share Reorganization or a Rights Offering (any of such non-excluded events being herein called a “**Special Distribution**”), the number of Warrant Shares obtainable upon the exercise of each Warrant shall be adjusted effective immediately after the record date at which the holders of affected PVI Exchangeable Shares are determined for purposes of the Special Distribution to a number determined by multiplying the number of Warrant Shares obtainable upon the exercise thereof in effect on such record date by a fraction:

(A) the numerator of which shall be the sum of (x) the number of PVI Exchangeable Shares outstanding and the number of Equity Units outstanding on such record date multiplied by (y) the Current Market Price of the Equity Units on such record date; and

(B) the denominator of which shall be:

(1) the product of (x) the sum of the number of PVI Exchangeable Shares outstanding and the number of Equity Units outstanding on such record date and (y) the Current Market Price of the Equity Units on such record date, less

(2) the aggregate fair market value on such record date, as determined by action by the directors (whose determination shall be conclusive), of such securities or property or other assets so issued or distributed in the Special Distribution to the holders of the PVI Exchangeable Shares and to the holders of the Equity Units in the Comparable Unit Event (as defined below);

(d) at the time contemplated within the Plan of Arrangement when New PVLP will acquire each Extraction Note (as defined in the Plan of Arrangement) in exchange for the consideration specified in the Plan of Arrangement, the number of Warrant Shares obtainable upon the exercise of each Warrant shall be adjusted, with immediate effect as at such time, to a number determined by multiplying the number of Warrant Shares obtainable upon the exercise thereof by a fraction:

(A) the numerator of which shall be the sum of (x) the number of PVI Exchangeable Shares outstanding and the number of Equity Units

outstanding on such date multiplied by (y) the Current Market Price of the Old Equity Units on such date; and

(B) the denominator of which shall be:

- (1) the product of (x) the sum of the number of PVI Exchangeable Shares outstanding and the number of Equity Units outstanding on such date and (y) the Current Market Price of the Old Equity Units on such date, less
- (2) the aggregate of the principal amount of all Extraction Notes issued in the Arrangement;

(e) if and whenever at any time from the date hereof and prior to the Expiry Time, there is a reclassification of the PVI Exchangeable Shares or a change in the PVI Exchangeable Shares into other shares or securities, or a capital reorganization of the Company other than as described in Section 4.1(a) or the triggering of a shareholders' rights plan or a consolidation, amalgamation, arrangement or merger of the Company with or into any other body corporate, trust, partnership or other entity, or a transfer, sale or conveyance of the property and assets of the Company as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity, any of such events being referred to as a "**Capital Reorganization**", every Warrantholder who has not exercised its right of acquisition, as at the effective date of such Capital Reorganization is entitled to receive upon exercise in accordance with the terms and conditions hereof and shall accept, in lieu of the number of Warrant Shares obtainable under the Warrants to which it was previously entitled, the kind and number of Warrant Shares or other securities or property of the Company that the Warrantholder would have been entitled to receive on such Capital Reorganization, if, on the record date or the effective date thereof, as the case may be, the Warrantholder had been the registered holder of the number of Warrant Shares obtainable upon the exercise of Warrants then held, subject to adjustment thereafter in accordance with provisions of the same, as nearly as may be possible, as those contained in this Section 4.1. The Company shall not carry into effect any action requiring an adjustment pursuant to this Section 4.1(e) unless all necessary steps have been taken so that the Warrantholders are thereafter entitled to receive such kind and number of Warrant Shares, other securities or property. The Company will not enter into a Capital Reorganization unless its successor, or the purchasing body corporate, partnership, trust or other entity, as the case may be, prior to or contemporaneously with any such Capital Reorganization, enters into an indenture which provides, to the extent possible, for the application of the provisions set forth in this Indenture with respect to the rights and interests thereafter of the Warrantholders to the end that the provisions set forth in this Indenture are correspondingly made applicable, as nearly as may reasonably be, with respect to any shares, other securities or property to which a Warrantholder is entitled on the exercise of his or her acquisition rights thereafter. An indenture entered into by the Company pursuant to the provisions of this Section 4.1(e) is deemed a supplemental indenture entered into pursuant to the provisions of Article 7. An indenture entered into between the Company, any successor to the Company or any purchasing body corporate, partnership, trust or other entity and the Warrant Agent must provide for adjustments which are as nearly equivalent as may be practicable to the adjustments provided in this Section 4.1 and which apply to successive Capital Reorganizations;

- (f) Any adjustment as set forth in Sections 4.1(a), (b), (c) or (d) will result in a corresponding adjustment to the Exercise Price which shall be calculated by multiplying the Exercise Price by a fraction: (a) the numerator of which shall be the Exchange Basis prior to the adjustment, and (b) the denominator of which shall be the Exchange Basis after the adjustment;
- (g) when, as a result of a comparable event occurring in respect of the Equity Units (a “**Comparable Unit Event**”), the Company would be required, pursuant to the terms of the PVI Exchangeable Shares, to take an action in respect of the PVI Exchangeable Shares that would require an adjustment to be made pursuant this Section 4.1 but for the fact that there are no PVI Exchangeable Shares outstanding at the time of the Comparable Unit Event, the Company will be required to make an adjustment following the Comparable Unit Event; and
 - (i) all record dates and effective dates referred to herein will be read to refer to the record date and effective date of the Comparable Unit Event;
 - (ii) all calculations that are contained in Section 4.1. referring to the “number of PVI Exchangeable Shares outstanding” will be made only using the number of Equity Units outstanding (without double counting); and
 - (iii) other necessary adjustments will be made to appropriately adjust the number of Warrant Shares obtainable on exercise of the Warrants and the Exercise Price of the Warrants having regard to the outcome of the Comparable Unit Event;
- (h) where this Section 4.1 requires that an adjustment become effective immediately after a record date or effective date, as the case may be, for an event referred to herein, the Company may defer, until the occurrence of that event, issuing to the Warrantholder exercising his or her acquisition rights after the record date or effective date, as the case may be, and before the occurrence of that event the adjusted number of Warrant Shares, other securities or property issuable upon the exercise of the Warrants by reason of the adjustment required by that event. If the Company relies on this Section 4.1(h) to defer issuing an adjusted number of Warrant Shares, other securities or property to a Warrantholder, the Warrantholder has the right to receive any distributions made on the adjusted number of Warrant Shares, other securities or property declared in favour of holders of record on and after the date of exercise or such later date as the Warrantholder would, but for the provisions of this Section 4.1(h), have become the holder of record of the adjusted number of Warrant Shares, other securities or property;
- (i) the adjustments provided for in this Section 4.1 are cumulative. After any adjustment pursuant to this Section 4.1, the term “Warrant Shares” where used in this Indenture is interpreted to mean securities of any class or classes which, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, the Warrantholder is entitled to receive upon the exercise of his or her Warrant, and the number of Warrant Shares obtainable in any exercise made pursuant to a Warrant is interpreted to mean the number of Warrant Shares or other property or securities a Warrantholder is entitled to receive, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, upon the full exercise of a Warrant;
- (j) in the event of a question arising with respect to the adjustments provided for in this Section 4.1, that question shall be conclusively determined by the Company’s Auditors who shall

have access to all necessary records of the Company, and a determination by the Company's Auditors is binding upon the Company, the Warrant Agent, all Warrantholders and all other persons interested therein; and

- (k) no adjustment in the number of Warrant Shares obtainable upon exercise of Warrants shall be made in respect of any event described in this Section 4.1 if the Warrantholders are entitled to participate in such event on the same terms, *mutatis mutandis*, as if the Warrantholders had exercised their Warrants prior to or on the effective date or record date of such event and subject to TSXV approval to the extent that the Warrants are listed on the TSXV.

4.2 Proceedings Prior to any Action Requiring Adjustment

As a condition precedent to the taking of any action which requires an adjustment in any of the acquisition rights pursuant to the Warrants, including the number of Warrant Shares obtainable upon the exercise thereof, the Company shall take any corporate action which may in its opinion be necessary in order that the Company or any successor to the Company has unissued and reserved PVI Exchangeable Shares in its authorized capital and may validly and legally issue as fully paid and non-assessable all the Warrant Shares and may validly and legally deliver all other securities or property which the Warrantholders are entitled to receive on the full exercise of the Warrants in accordance with the provisions hereof.

4.3 Certificate of Adjustment

The Company shall from time to time immediately after the occurrence of any event which requires an adjustment as provided in Section 4.1, deliver a notice to the Warrantholders and the Warrant Agent specifying the nature of the event requiring the adjustment, the amount of the adjustment necessitated thereby, and setting forth in reasonable detail the method of calculation and the facts upon which the calculation is based. The Warrant Agent shall rely, and shall be protected in so doing, upon the certificate of the Company or of the Company's Auditors and any other document filed by the Company pursuant to this Article 4 for all purposes.

4.4 No Action After Notice

The Company covenants with the Warrant Agent that it will not close its transfer books or take any other corporate action which might deprive the holder of a Warrant of the opportunity of exercising the Warrants during the period of 14 days after giving of the notice set forth in Sections 4.3 and 4.6 hereof.

4.5 Protection of Warrant Agent

The Warrant Agent:

- (a) is not at any time under any duty or responsibility to a Warrantholder to determine whether any facts exist which require any adjustment contemplated by Section 4.1, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making the same;
- (b) is not accountable with respect to the validity or value (or the kind or amount) of any shares or other securities or property which may at any time be issued or delivered upon the exercise of the rights attaching to any Warrant;

- (c) is not responsible for any failure of the Company to make any cash payment or to issue, transfer or deliver certificates for the Warrant Shares upon the surrender of any Warrants for the purpose of the exercise of such rights or to comply with any of the covenants contained in this Article 4;
- (d) shall not incur any liability or responsibility whatsoever or be in any way responsible for the consequence of any breach on the part of the Company of any of the representations, warranties or covenants herein contained or of any acts of the agents or servants of the Company;
- (e) notwithstanding any other provision of this Indenture, and whether such losses or damages are foreseeable or unforeseeable, shall not be liable under any circumstances whatsoever for any special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages; and
- (f) notwithstanding any other provision of this Indenture, shall be limited to liability in respect of direct damages, in the aggregate to the amount of retainer fees paid by the Company to the Warrant Agent under this Agreement in the thirty-six (36) months immediately prior to the Warrant Agent receiving the first notice of the claim.

4.6 **Notice of Special Matters**

The Company covenants with the Warrant Agent that, so long as any Warrants remain outstanding, it will give 14 days' prior written notice in the manner provided for in Article 9 to the Warrant Agent and each Warrantholder of any event which requires an adjustment to the subscription rights attaching to any of the Warrants pursuant to this Article 4. The Company covenants and agrees that such notice shall contain the particulars of such event in reasonable detail and, if determinable, the required adjustment in the manner provided for in Article 9. The Company further covenants and agrees that it shall promptly, as soon as the adjustment calculations are reasonably determinable, file a certificate of the Company with the Warrant Agent showing how such adjustment shall be computed.

5. **EXERCISE AND CANCELLATION OF WARRANTS**

5.1 **Exercise of Warrants**

- (a) Warrantholders who wish to exercise the Warrants, in the case of Warrant Certificates, held by them in order to acquire Warrant Shares must duly complete and execute exercise form(s) in the form attached as Appendix 1 to the Warrant Certificate(s) (the “**Exercise Form**”), in accordance with the instructions attached as Appendix 3 to the Warrant Certificate, which form may be amended by the Company with the consent of the Warrant Agent, if such amendment does not, in the reasonable opinion of the Company and the Warrant Agent, which may be based on the advice of counsel, materially and adversely affect the rights, entitlements and interests of the Warrantholders, and deliver such certificate(s), the executed Exercise Form and, subject to Section 5.1(b) and Section 5.1(c), a certified cheque, bank draft or money order or wire transfer or similar transfer of funds payable to or to the order of the Company for the aggregate Exercise Price to the Warrant Agent. The Warrants represented by a Warrant Certificate shall be deemed to be surrendered upon personal delivery of such certificate, the Exercise Form and aggregate Exercise Price (including any portion of the aggregate Exercise Price satisfied with Preferred LP Units in accordance with Section 5.1(b), if applicable) or, if such documents

are sent by mail or other means of transmission, upon actual receipt thereof by the Warrant Agent at the office referred to above.

- (b) The Company hereby agrees that Warrantholders who wish to exercise the Warrants held by them in order to acquire Warrant Shares in accordance with Section 5.1(a) may satisfy in whole or in part the aggregate Exercise Price with Preferred LP Units in lieu of paying all or a portion of the aggregate Exercise Price in cash. For this purpose, the value attributed to the Preferred LP Units by the Company will be equal to the Preferred LP Unit Cash Amount. Any Warrantholder that desires to satisfy all or part of the aggregate Exercise Price with Preferred LP Units shall provide such documents as may be reasonably required by the Company to effect the transfer, free and clear of any liens, to the Company of such Preferred LP Units. The Company shall be under no obligation to pay any amount to the Warrantholder for any Preferred LP Units to the extent that the aggregated Preferred LP Unit Cash Amount is greater than the aggregate Exercise Price owed by such Warrantholder.
- (c) The Company hereby agrees that Warrantholders who wish to exercise the Warrants held by them in order to acquire Warrant Shares in accordance with Section 5.1(a) may instead elect for a Cashless Exercise in which case such Warrantholder will receive such number of Cashless Exercise Shares in satisfaction of their right to receive such number of Warrant Shares as would have corresponded to a “cash exercise”, had the Warrantholder made such an election, as indicated in the form attached as Appendix 1 of the Warrant Certificate.
- (d) Exercise is subject to compliance with and may be restricted by the securities laws of the Designated Provinces and the United States and applicable states thereof and is further subject to the Warrantholders providing such assurances and executing such documents as may, in the reasonable opinion of the Company or the Warrant Agent, be required to ensure compliance with applicable securities legislation. If, at the time of the voluntary exercise of the Warrants pursuant to this Section 5.1, there are restrictions on resale under applicable securities legislation on the Warrant Shares so acquired, the Company may, if required on the advice of counsel, endorse the certificates representing the Warrant Shares with respect to those restrictions.
- (e) A beneficial holder of Uncertificated Warrants evidenced by a security entitlement in respect of Warrants in the book-entry registration system who desires to (i) exercise his or her Warrants and (ii) satisfy in whole the aggregate Exercise Price with cash must do so by causing a Book-Entry Participant to deliver to the Depository, on behalf of the entitlement holder, notice of the owner’s intention to exercise Warrants in a manner acceptable to the Depository. Forthwith upon receipt by the Depository of such notice, as well as payment for the aggregate Exercise Price, the Depository shall deliver to the Warrant Agent confirmation of its intention to exercise Warrants (a “**Confirmation**”) in a manner acceptable to the Warrant Agent, including by electronic means through the book-entry registration system, including CDSX. An electronic exercise of the Warrants initiated by the Book-Entry Participant through a book based registration system, including CDSX, shall constitute a representation to both the Company and the Warrant Agent that the beneficial owner at the time of exercise of such Warrants (a) is not in the United States; (b) is not a U.S. Person and is not exercising such Warrants for the account or benefit of a U.S. Person or a person in the United States; and (c) did not execute or deliver the notice of the owner’s intention to exercise such Warrants in the United States. If the Book-Entry Participant is not able to make or deliver the foregoing representation by initiating the electronic exercise of the Warrants, then such Warrants shall be withdrawn from the book

based registration system, including CDSX, by the Book-Entry Participant and an individually registered Warrant Certificate shall be issued by the Warrant Agent to such beneficial owner or Book-Entry Participant and the exercise procedures set forth in Sections 5.1(a) and 5.1(d) shall be followed. In the event that a beneficial holder of Uncertificated Warrants evidenced by a security entitlement in respect of Warrants in the book-entry registration system who desires to (i) exercise his or her Warrants and either (ii) satisfy in whole or in part the aggregate Exercise Price with Preferred LP Units or (iii) elect for a Cashless Exercise, upon delivery to the Depository of notice of the owner's intention to exercise Warrants in a manner acceptable to the Depository, such Warrants shall be withdrawn from the book based registration system, including CDSX, by the Book-Entry Participant and an individually registered Warrant Certificate shall be issued by the Warrant Agent to such beneficial owner or Book-Entry Participant and the exercise procedures set forth in Sections 5.1(a), 5.1(b), 5.1(c) and 5.1(d) shall be followed (provided that such holder shall not be required to deliver a second notice of exercise) and Sections 5.1(f), 5.1(g) and 5.1(h) shall not apply.

- (f) Payment representing the aggregate Exercise Price must be provided to the appropriate office of the Book-Entry Participant in a manner acceptable to it. A notice in form acceptable to the Book-Entry Participant and payment from such beneficial holder should be provided to the Book-Entry Participant sufficiently in advance so as to permit the Book-Entry Participant to deliver notice and payment to the Depository and for the Depository in turn to deliver notice and payment to the Warrant Agent prior to the Expiry Time. The Depository will initiate the exercise by way of the Confirmation and forward the aggregate Exercise Price electronically to the Warrant Agent and the Warrant Agent will execute the exercise by issuing to the Depository through the book-entry registration system the Warrant Shares to which the exercising Warrantholder is entitled pursuant to the exercise. Any expense associated with the exercise process will be for the account of the entitlement holder exercising the Warrants and/or the Book-Entry Participant exercising the Warrants on its behalf.
- (g) By causing a Book-Entry Participant to deliver notice to the Depository, a Warrantholder shall be deemed to have irrevocably surrendered his or her Warrants so exercised and appointed such Book-Entry Participant to act as his or her exclusive settlement agent with respect to the exercise and the receipt of Warrant Shares in connection with the obligations arising from such exercise.
- (h) Any notice which the Depository determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect and the exercise to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a Book-Entry Participant to exercise or to give effect to the settlement thereof in accordance with the Warrantholder's instructions will not give rise to any obligations or liability on the part of the Company or the Warrant Agent to the Book-Entry Participant or the Warrantholder.
- (i) Any Exercise Form referred to in this Section 5.1 shall be signed by the registered Warrantholder, or its executors or administrators or other legal representatives or an attorney of the Warrantholder, duly appointed by an instrument in writing satisfactory to the Warrant Agent but such exercise form need not be executed by the Depository.
- (j) Any exercise referred to in this Section 5.1 shall require that the entire Exercise Price for Warrant Shares subscribed must be paid at the time of subscription and such Exercise Price

and original Exercise Form executed by the registered Warrantholder or the Confirmation from the Depository must be received by the Warrant Agent prior to the Expiry Time.

- (k) Warrants may only be exercised pursuant to this Section 5.1 by or on behalf of a Warrantholder, as applicable, who makes the certifications set forth on the Exercise Form.
- (l) If the form of Exercise Form set forth in the Warrant Certificate shall have been amended, the Company shall cause the amended Exercise Form to be forwarded to all Warrantholders.
- (m) Exercise Forms and Confirmations must be delivered to the Warrant Agent at any time during the Warrant Agent's actual business hours on any Business Day prior to the Expiry Time. Any Exercise Form or Confirmation received by the Warrant Agent after business hours on any Business Day other than the Expiry Date will be deemed to have been received by the Warrant Agent on the next following Business Day.
- (n) Any Warrant with respect to which a Confirmation is not received by the Warrant Agent before the Expiry Time shall be deemed to have expired and become void and all rights with respect to such Warrants shall terminate and be cancelled.
- (o) Within five Business Days after the date of due exercise of a Warrant, the Warrant Agent shall cause to be delivered or mailed to the person or persons in whose name or names the Warrant is registered or, if so specified in writing by the holder, cause to be delivered to such person or persons a certificate or certificates for the appropriate number of Warrant Shares subscribed for, or any other appropriate evidence of the issuance of Warrant Shares to such person or persons in respect of Warrant Shares issued under the book-entry registration system.
- (p) The Warrants and the Warrant Shares issuable upon exercise thereof have not been registered under the 1933 Act or the securities law of any state of the United States, and the Warrants may not be exercised within the United States or by or on behalf of any U.S. Person unless the Warrant Shares are registered under the 1933 Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available. No exercise of any Warrants shall be effective, and no certificate representing Warrant Shares shall be issued pursuant to the exercise of Warrants, unless the appropriate box on the Warrant Exercise Form is selected specifying one of the following:
 - (i) the holder is not a "U.S. person" or a person in the United States, (ii) is not exercising the Warrants for the account or benefit of a "U.S. person" or a person in the United States, and (iii) did not execute or deliver this Exercise Form in the United States;
 - (ii) the holder is an Accredited Investor; or
 - (iii) the holder is exercising the Warrants pursuant to an exemption from the registration requirements of the 1933 Act and any applicable state securities laws and has delivered to the Company concurrently with this Exercise Form an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect.

The certificates representing any Warrant Shares in connection with the exercise of Warrants pursuant to clause (ii) or (iii) of this Section 5.1(p) shall bear the legend set forth in Section 5.8(a) of this Indenture. No certificates for Warrant Shares shall be registered or delivered to an address in the United States unless the holder complies with clause (ii) or (iii) of this Section 5.1(p).

5.2 **Effect of Exercise of Warrants**

Upon the exercise of the Warrants, each Warrantholder is, within three Business Days of such exercise, deemed to have become the holder or holders of record of the Warrant Shares in respect of which such Warrantholder's Warrants are exercised or are deemed to have been exercised, unless the transfer registers of the Company shall be closed by law on such date, in which case the Warrant Shares acquired shall be deemed to have been issued and such person or persons deemed to have become the holder or holders of record of such Warrant Shares on the date on which such transfer registers are next reopened.

5.3 **Partial Exercise**

Any Warrantholder may acquire a number of Warrant Shares less than the number of Warrant Shares which the holder is entitled to acquire pursuant to the surrendered Warrant Certificate(s). In the event of any exercise of a number of Warrants less than the number which the holder is entitled to exercise pursuant to the surrendered Warrant Certificates, the Warrantholder upon such exercise shall, in addition to the number of Warrant Shares acquired pursuant to the Warrants exercised, be entitled to receive a new Warrant Certificate(s) in respect of the balance of the Warrants represented by the surrendered Warrant Certificate(s) and which were not then exercised.

5.4 **Warrants Void After Exercise Time**

After the exercise of a Warrant as provided in this Article 5, the holder of a Warrant Certificate representing the Warrant so exercised no longer has any rights either under this Indenture or the Warrant Certificate, other than the right to receive certificates representing the Warrant Shares, and the Warrant is void and of no value or effect.

5.5 **Fractions of Warrant Shares**

- (a) Where a Warrantholder is entitled to receive, as a result of the adjustments provided for in Section 4.1 or otherwise, on the exercise or partial exercise of its Warrants a fraction of a Warrant Share, such right may only be exercised in respect of such fraction in combination with another Warrant or other Warrants which in the aggregate entitle the Warrantholder to receive a whole number of Warrant Shares; and
- (b) If a Warrantholder is not able to, or elects not to, combine Warrants so as to be entitled to acquire a whole number of Warrant Shares, the Warrantholder may not exercise the right to acquire a fractional Warrant Share, and, as a result, has the right to acquire only that number of Warrant Shares equal to the next lowest whole number of Warrant Shares and no cash will be paid in lieu of any fractional Warrant Shares.

5.6 **Accounting and Recording**

The Warrant Agent shall promptly notify the Company with respect to Warrants exercised. The Warrant Agent shall record the particulars of the Warrants exercised which include the name or names and addresses of the persons who become holders of Warrant Shares on exercise pursuant to this Article 5 and

the number of Warrant Shares issued. Within three Business Days of the exercise of each Warrant pursuant to Section 5.1, the Warrant Agent shall provide those particulars in writing to the Company.

5.7 **Deemed Acknowledgement and Agreement**

Any Warrantholder who exercises Warrants in accordance with Section 5.1 is hereby deemed to have acknowledged and agreed to the granting to New PVLP of the “Exchange Call Right”, the “Liquidation Call Right” and the “Redemption Call Right” as set out and defined in the share conditions for the PVI Exchangeable Shares.

5.8 **Securities Restrictions**

- (a) The Warrants may not be exercised within the United States or by or for the account or benefit of a U.S. person or a person in the United States, and the Warrant Shares issuable upon exercise of such Warrants may not be delivered within the United States, unless such Warrant Shares are registered under the 1933 Act and the securities laws of any state in which the holder is resident, or unless an exemption from such registration requirements is available. The Warrant Shares have not been, and will not be, registered under the 1933 Act or applicable securities laws of any state of the United States. Each certificate representing Warrants issued to, or for the account or benefit of, a U.S. Person or a person in the United States or, in the event that the Warrants are exercised pursuant to Section 5.1 and in accordance with applicable securities laws of the United States, each certificate representing Warrant Shares issued in exchange for Warrants upon exercise to, or for the account or benefit of, a U.S. Person or a person in the United States shall bear the following legend (the “**U.S. Legend**”) until such time as the U.S. Legend is no longer required under applicable requirements of the 1933 Act or applicable state securities laws:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF PARTNERS VALUE INVESTMENTS INC. (THE “COMPANY”) THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S (“REGULATION S”) UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH (1) THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER OR (2) THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C) OR (D) ABOVE, A LEGAL OPINION SATISFACTORY TO THE COMPANY TO THE EFFECT THAT THE PROPOSED TRANSFER MAY BE EFFECTED WITHOUT REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS MUST FIRST BE PROVIDED TO THE COMPANY’S TRANSFER AGENT.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES. PROVIDED THAT THE COMPANY IS A “FOREIGN ISSUER” WITHIN THE MEANING OF REGULATION S AT THE TIME OF SALE, A NEW CERTIFICATE, BEARING NO LEGEND, MAY BE OBTAINED FROM THE COMPANY’S TRANSFER AGENT UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE COMPANY’S TRANSFER AGENT AND THE COMPANY AND, IF SO REQUIRED BY THE COMPANY’S TRANSFER AGENT, AN OPINION OF COUNSEL, TO THE EFFECT THAT THE SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT.”,

provided that if any such securities are being sold under clause (B) of the above legend and in compliance with Canadian local laws and regulations, and provided that if the Company is a “foreign issuer” as defined in Regulation S at the time of sale the U.S. Legend may be removed by providing a declaration to the Warrant Agent for the Warrants or transfer agent for the PVI Exchangeable Shares (the “**Transfer Agent**”), as the case may be, as the Company may reasonably prescribe from time to time and, if requested by the Company, the Warrant Agent or the Transfer Agent, an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company, the Warrant Agent and the Transfer Agent, as applicable, to the effect that such exercise or sale is being made in compliance with Rule 904 of Regulation S under the 1933 Act; and provided, further, that, if any such Warrants are being exercised or Warrant Shares are being sold otherwise than in accordance with Rule 904 of Regulation S under the 1933 Act and other than to the Company, the legend may be removed by delivery to the Warrant Agent or Transfer Agent, as applicable, and the Company of an opinion of counsel, of recognized standing reasonably satisfactory to the Company and the Transfer Agent, that such legend is no longer required under applicable requirements of the 1933 Act or any applicable state securities laws.

In addition, the Warrants with the above legend will bear the following legend:

“THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE. THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A PERSON IN THE UNITED STATES OR A U.S. PERSON UNLESS THE WARRANT AND THE UNDERLYING SECURITIES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. THE TERMS “UNITED STATES” AND “U.S. PERSON” HAVE THE MEANINGS GIVEN THEM UNDER REGULATION S PROMULGATED PURSUANT TO THE U.S. SECURITIES ACT.”

- (b) The Warrant Agent acknowledges that the Warrants evidenced by any Warrant Certificate or Warrant Share certificate issued with respect to an exercise of Warrants which includes the legend set forth in subsection 5.8(a) above may not be transferred except pursuant to registration or compliance with exemptions therefrom under the 1933 Act and all applicable state securities laws, and the Warrant Agent agrees not to register any transfer

of the Warrants or Warrant Shares so legended unless, in addition to the other requirements set forth herein:

- (i) The transferor has executed and delivered to the Warrant Agent a declaration in the form set forth in subsection 5.8(a) (or as the Company may otherwise prescribe) to the effect that the transfer is being made pursuant to Rule 904 of Regulation S under the 1933 Act and in such case the Warrant Certificate or Warrant Share certificate issued to the transferee shall not include the legend set forth in subsection 5.8(a) unless the Company has, before the issuance thereof, informed the Warrant Agent that it has ceased to be a “foreign issuer” as defined in Rule 902 under the U.S. Securities Act; or
- (ii) The transferor has delivered to the Warrant Agent and the Company an opinion of counsel to the effect that the transfer is in compliance with the requirements of the 1933 Act and all applicable state securities laws, and the Company has confirmed in writing to the Warrant Agent that such opinion is satisfactory to the Company, and in such case the Warrant Certificate or Warrant Share certificate issued to the transferee shall include the legend set forth in subsection 5.8(a) unless such opinion states that the legend is no longer required; or
- (iii) the Company has confirmed in writing to the Warrant Agent that it has received other evidence satisfactory to it that the transfer is in compliance with the requirements of the 1933 Act and all applicable state securities laws, and has instructed the Warrant Agent regarding the inclusion or omission of the legend set forth in subsection 5.8(a) on the Warrant Certificate or Warrant Share certificate issued to the transferee; or
- (iv) the transferee is the Company.

6. MEETINGS OF WARRANTHOLDERS

6.1 Definitions

In this Article 6 or otherwise in this Indenture:

- (a) “**Adjourned Meeting**” means a meeting adjourned in accordance with Section 6.8;
- (b) “**Extraordinary Resolution**” means a resolution proposed to be passed as an extraordinary resolution at a Meeting duly convened for that purpose and held in accordance with the provisions of this Article 6, and carried by not less than 2/3 of the votes cast on such resolution; and
- (c) “**Meeting**” means a meeting of the Warrantholders in respect of any resolution including an Extraordinary Resolution.

6.2 Convening Meetings

The Warrant Agent or the Company may convene a Meeting at any time at the expense of the Company. Upon receipt of a written requisition signed in one or more counterparts by Warrantholders holding not less than 25% of the aggregate number of the then outstanding Warrants, the Warrant Agent or the Company shall convene a Meeting, provided that in the case of the Warrant Agent, it has been

indemnified and funded to its reasonable satisfaction by the Company or the Warrantholders for the costs of convening and holding a Meeting. If the Warrant Agent or the Company fails to convene the Meeting within 15 Business Days after being duly requisitioned to do so and indemnified and funded as aforesaid, the Warrantholders holding not less than 25% of the aggregate number of the then outstanding Warrants may themselves convene a Meeting, the notice for which must be signed by a person that those Warrantholders specify, provided that the Warrant Agent and Company receive notice of the Meeting in accordance with Section 6.4. A written requisition must state, generally, the reason for the Meeting and business to be transacted at the Meeting.

6.3 **Place of Meeting**

Every Meeting must be held in Toronto, Ontario or at such other place that the Warrant Agent and Company approve.

6.4 **Notice**

The Warrant Agent or the Company, as the case may be, shall give written notice of each Meeting to each Warrantholder, the Warrant Agent (unless the Meeting has been called by the Warrant Agent) and the Company (unless the Meeting has been called by the Company) in the manner specified in Article 9 at least 15 days before the date of the Meeting. The Warrant Agent shall give written notice of each Adjourned Meeting to each Warrantholder in the manner specified in Article 9 at least 7 days before the date of the Adjourned Meeting. The notice for a Meeting must state the time and place of the Meeting and, generally, the reason for the Meeting and the business to be transacted at the Meeting, together with such additional information as may be required to sufficiently inform the Warrantholders regarding the business to be transacted at the Meeting. The notice for an Adjourned Meeting must state the time and place of the Adjourned Meeting but need not specify the business to be transacted at an Adjourned Meeting. The accidental omission by the Warrant Agent or the Company, as the case may be, to give notice of a Meeting or an Adjourned Meeting to a Warrantholder does not invalidate a resolution passed at a Meeting or Adjourned Meeting.

6.5 **Persons Entitled to Attend**

The Company may and the Warrant Agent shall, each by its authorized representatives, attend every Meeting and Adjourned Meeting but neither the Company nor the Warrant Agent has the right to vote. The legal advisors of the Company, the Warrant Agent, and any Warrantholders, respectively, may also attend a Meeting or Adjourned Meeting but do not have the right to vote, unless they have the right to vote as a Warrantholder.

6.6 **Quorum**

Subject to the provisions of Sections 6.9 and 6.18, a quorum for a Meeting shall consist of two or more persons present in person and owning or representing by proxy, not less than 25% of the aggregate number of the then outstanding Warrants.

6.7 **Chairman**

The Warrant Agent shall nominate a natural person as the chairman of a Meeting or Adjourned Meeting. If the person so nominated is not present within 15 minutes after the time set for holding the Meeting or Adjourned Meeting, the Warrantholders and proxies for Warrantholders present shall choose one of their number to be chairman. The chairman may vote any Warrants for which he or she is the registered holder.

6.8 **Power to Adjourn**

The chairman of any Meeting at which a quorum of the Warrantholders is present may, with the consent of the Meeting, adjourn any such meeting. Notice of such adjournment will be given in accordance with Section 6.4 with such other requirements, if any, as the Meeting may prescribe.

6.9 **Adjourned Meeting**

If a quorum of the Warrantholders is not present within 30 minutes after the time fixed for holding a Meeting, the Meeting stands adjourned to a date not less than 10 calendar days and not more than 30 calendar days later, at a place determined in accordance with Section 6.3, and at a time specified by the chairman. The Warrant Agent shall promptly and in accordance with Section 6.4 send a notice of the Adjourned Meeting to each Warrantholder and the Company. At an Adjourned Meeting, two or more Warrantholders or persons representing Warrantholders by proxy constitutes a quorum for the transaction of business for which the Meeting was convened, notwithstanding that they may hold or represent by proxy less than 25% of the aggregate number of the then outstanding Warrants.

6.10 **Show of Hands**

Subject to a poll and except as otherwise required herein, every question submitted to a Meeting or Adjourned Meeting, except an Extraordinary Resolution, shall be decided, in the first instance, by the majority of votes in a show of hands. If the vote is tied, the chairman does not have a casting vote and the motion will not be carried. On a show of hands, each Warrantholder present in person or represented by proxy and entitled to vote is entitled to one vote.

6.11 **Poll**

When requested by a Warrantholder acting in person or by proxy representing the Warrantholder, and on every Extraordinary Resolution, the chairman of a Meeting or Adjourned Meeting shall request a poll on a question submitted to the Meeting. Except as otherwise required herein, if a question has been put to a poll, that question shall be decided by the affirmative vote of not less than a majority of the votes given on the poll. If the vote is tied, the motion shall not be carried. On a poll, each Warrantholder or person representing a Warrantholder shall be entitled to one vote for every Warrant of which he or she is the registered holder. A declaration made by the chairman that a resolution has been carried or lost is conclusive evidence thereof. In the case of joint registered Warrantholders, any one of them present in person or represented by proxy may vote in the absence of the other or others but when more than one of them is present in person or by proxy, they may only vote together in respect of the Warrants of which they are joint registered holders.

6.12 **Regulations**

Subject to the provisions of this Indenture, the Warrant Agent, or the Company with the approval of the Warrant Agent, may from time to time make and, thereafter, vary regulations not contrary to the provisions of this Indenture as it deems fit providing for and governing the following:

- (a) setting a record date for a Meeting for determining Warrantholders entitled to receive notice of and vote at a Meeting;
- (b) voting by proxy, the manner in which a proxy instrument must be executed, and the production of the authority of any person signing an instrument of a proxy on behalf of a Warrantholder;

- (c) lodging and the means of forwarding the instruments appointing proxies, and the time before a Meeting or Adjourned Meeting by which an instrument appointing a proxy must be deposited;
- (d) the form of the instrument of proxy; and
- (e) any other matter relating to the conduct of a meeting of Warrantholders.

A regulation so made is binding and effective and votes given in accordance with such a regulation are valid. The Warrant Agent may permit Warrantholders to make proof of ownership in the manner the Warrant Agent approves.

6.13 **Powers of Warrantholders**

By Extraordinary Resolution passed pursuant to this Article 6, the Warrantholders may:

- (a) agree to any modification, abrogation, alteration, compromise, or arrangement of the rights of the Warrantholders whether arising under this Indenture, or otherwise at law on behalf of the Warrantholders against the Company, which has been agreed to by the Company;
- (b) agree to any modification, abrogation, alteration, compromise, or arrangement of the rights of the Warrant Agent in its capacity as agent hereunder whether arising under this Indenture, or otherwise at law, subject to the Warrant Agent's prior consent, acting reasonably;
- (c) direct and authorize the Warrant Agent to exercise any discretion, power, right, remedy or authority given to it by or under this Indenture in the manner specified in such resolution or to refrain from exercising any such discretion, power, right, remedy, or authority;
- (d) direct the Warrant Agent to enforce any covenant or obligation on the part of the Company contained in this Indenture or to waive any default by the Company in compliance with any provision of this Indenture either unconditionally or upon any conditions specified in such resolution;
- (e) assent to any change in or omission from the provisions contained in this Indenture or the Warrant Certificates or any ancillary or supplemental instrument which is agreed to by the Company, and to authorize the Warrant Agent to concur in and execute any ancillary or supplemental indenture embodying the change or omission;
- (f) without limiting the generality of Sections 6.13(a) and (e), assent to an extension of time thereunder;
- (g) with the consent of the Company, remove the Warrant Agent or its successor in office and to appoint a new registrar and agent to take the place of the Warrant Agent so removed;
- (h) upon the Warrant Agent being furnished with funding and an indemnity that is, in its discretion, sufficient, require the Warrant Agent to enforce any covenant of the Company contained in this Indenture or the Warrant Certificates, or to enforce any right of the Warrantholders in any manner specified in such Extraordinary Resolution, or to refrain from enforcing any such covenant or right;

- (i) restrain any Warrantholder from instituting or continuing any suit or proceeding against the Company for the enforcement of a covenant on the part of the Company contained in this Indenture or any of the rights conferred upon the Warrantholders as set out in this Indenture or the Warrant Certificates;
- (j) direct a Warrantholder who, as such, has brought a suit, action or proceeding to stay or discontinue or otherwise deal with the same upon payment of the costs, charges, and expenses reasonably and properly incurred by such Warrantholder in connection therewith;
- (k) waive and direct the Warrant Agent to waive a default by the Company in complying with any of the provisions of this Indenture or the Warrant Certificate either unconditionally or upon any conditions specified in such Extraordinary Resolution;
- (l) assent to a compromise or arrangement with a creditor or creditors or a class or classes of creditors, whether secured or otherwise, and with holders of any shares or other securities of the Company; or
- (m) amend, alter, or repeal any Extraordinary Resolution previously passed pursuant to this Section 6.13.

6.14 **Powers Cumulative**

Any one or more of the powers or any combination of the powers in this Indenture stated to be exercised by the Warrantholders by Extraordinary Resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the right of the Warrantholder to exercise such power or combination of powers then or thereafter from time to time.

6.15 **Minutes of Meetings**

The Warrant Agent shall make and maintain minutes and records of all resolutions and proceedings at a Meeting or Adjourned Meeting at the expense of the Company and shall make available those minutes and records at the office of the Warrant Agent for inspection by a Warrantholder or his or her authorized representative at reasonable times. If signed by the chairman of the Meeting or by the chairman of the next succeeding Meeting, such minutes shall be *prima facie* evidence of the matters therein stated and, until the contrary is proved, every such Meeting in respect of which minutes shall have been made shall be deemed to have been duly convened and held, and all the resolutions passed thereat or proceedings taken shall be deemed to have been duly passed and taken.

6.16 **Written Resolutions**

Notwithstanding the foregoing, a written resolution or instrument signed in one or more counterparts by the Warrantholders holding not less than a majority of the Warrants outstanding in the case of an ordinary resolution, or not less than 2/3 of the Warrants outstanding in the case of an Extraordinary Resolution, is deemed to be the same as, and to have the same force and effect as, an ordinary resolution or Extraordinary Resolution, as the case may be, duly passed at a Meeting or Adjourned Meeting.

6.17 **Binding Effect**

A resolution of the Warrantholders passed pursuant to this Article 6 is binding upon all Warrantholders. Upon the passing of a Warrantholder's resolution at a meeting of the Warrantholders, or

upon the signing of a written resolution or instrument pursuant to Section 6.16 and delivery by the Company to the Warrant Agent of an original, certified or notarial copy, or copies, of such resolution as executed or passed by the Warrantholders, the Warrant Agent is entitled to and shall give effect thereto.

6.18 Holdings by the Company or Subsidiaries of the Company Disregarded

In determining whether Warrantholders holding Warrants evidencing the required number of Warrants are present at a meeting of Warrantholders for the purpose of determining a quorum or have concurred in any consent, waiver, resolution, Extraordinary Resolution or other action under this Indenture, Warrants owned legally or beneficially by the Company, or any subsidiary of the Company, shall be disregarded.

7. SUPPLEMENTAL INDENTURES, MERGER, SUCCESSORS

7.1 Provision for Supplemental Indentures for Certain Purposes

From time to time the Company shall, when authorized by the directors of the Company, and the Warrant Agent may, subject to the provisions of this Indenture, execute and deliver by their proper officers, deeds, indentures or instruments supplemental hereto, which thereafter form part hereof for any one or more or all of the following purposes:

- (a) adding to the provisions hereof such additional covenants, enforcement provisions, and release provisions (if any) as in the opinion of counsel acceptable to the Company and the Warrant Agent are necessary or advisable, provided the same are not, in the opinion of counsel to the Warrant Agent, prejudicial to the interests of the Warrantholders;
- (b) adding to the covenants of the Company in this Indenture for the protection of the Warrantholders;
- (c) evidencing any succession (or successive successions) of other companies to the Company and the covenants of, and obligations assumed by, such successor (or successors) in accordance with the provisions of this Indenture;
- (d) setting forth any adjustments resulting from the application of the provisions of Article 4;
- (e) providing for the issuance of additional Warrants hereunder and any consequential amendments hereto as may be required by the Warrant Agent relying on the advice of counsel and subject to TSXV approval to the extent that the Warrants are listed on the TSXV;
- (f) making such provisions not inconsistent with this Indenture as may be deemed necessary or desirable with respect to matters or questions arising hereunder, provided that such provisions are not, in the opinion of counsel to the Warrant Agent, prejudicial to the interests of the Warrantholders;
- (g) giving effect to an Extraordinary Resolution;
- (h) to rectify any ambiguity, defective provision, clerical omission or mistake or manifest or other error contained herein or in any deed or indenture supplemental or ancillary hereto provided that, in the opinion of counsel to the Warrant Agent, the rights of the Warrantholders are not prejudiced thereby;

- (i) adding to or altering the provisions hereof in respect of the transfer of Warrants, making provision for the exchange of Warrant Certificates of different denominations, and making any modification in the form of the Warrant Certificate which does not affect the substance thereof; or
- (j) for any other purpose not inconsistent with the provisions of this Indenture, provided that, in the opinion of counsel to the Warrant Agent, the rights of the Warrantholders are not prejudiced thereby.

7.2 Company May Consolidate, etc. on Certain Terms

Subject to Section 4.1(e), nothing in this Indenture prevents any consolidation, amalgamation, arrangement or merger of the Company with or into any other body corporate or bodies corporate, or a conveyance or transfer of all or substantially all the properties and assets of the Company as an entirety to any body corporate lawfully entitled to acquire and operate the same, provided, however, that the body corporate formed by such consolidation, amalgamation, arrangement or into which such merger has been made, or which has acquired by conveyance or transfer all or substantially all the properties and assets of the Company as an entirety in circumstances resulting in the Warrantholders being entitled to receive property from or securities of such body corporate, shall execute prior to or contemporaneously with such consolidation, amalgamation, arrangement, merger, conveyance or transfer, an indenture supplemental hereto wherein the due and punctual performance and observance of all the covenants and conditions of this Indenture to be performed or observed by the Company are assumed by the successor body corporate. The Warrant Agent is entitled to receive and is fully protected in relying upon an opinion of counsel that any such consolidation, amalgamation, arrangement, merger, conveyance or transfer, and a supplemental indenture executed in connection therewith, complies with the provisions of this Section.

7.3 Successor Body Corporate Substituted

Where the Company, pursuant to Section 7.2 hereof, is consolidated, amalgamated, arranged or merged with or into any other body corporate or bodies corporate or conveys or transfers all or substantially all of the properties and assets of the Company as an entirety to another body corporate, the successor body corporate formed by such consolidation, amalgamation, arrangement or into which the Company has been merged or which has received a conveyance or transfer as aforesaid succeeds to and is substituted for the Company hereunder with the same effect as nearly as may be possible as if it had been named herein. Such changes may be made in the Warrants as may be appropriate in view of such consolidation, amalgamation, arrangement, merger, conveyance or transfer.

8. CONCERNING THE WARRANT AGENT

8.1 Duties of Warrant Agent

By way of supplement to the provisions of any statute for the time being relating to trustees, and notwithstanding any other provision of this Indenture, in the exercise of the rights, duties and obligations prescribed or conferred by the terms of this Indenture, the Warrant Agent shall act honestly and in good faith with a view to the best interests of the Warrantholders and shall exercise that degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances. No provision of this Indenture shall be construed to relieve the Warrant Agent from, or require any other person to indemnify the Warrant Agent against, any liability for its own gross negligence, wilful misconduct or fraud.

8.2 **Action by Warrant Agent**

The Warrant Agent is not obligated to do any act or thing except where required to do so by this Indenture and, in the case of a default, only when it has actual notice thereof.

8.3 **Certificate of the Company**

If in the administration of the trusts of this Indenture, the Warrant Agent deems it necessary or desirable that any matter be proved or established by the Company, prior to taking or suffering any action hereunder, the Warrant Agent may accept and rely on a certificate of the Company as conclusive evidence of the truth of any fact relating to the Company or its assets therein stated and proof of the regularity of any proceedings or actions associated therewith, but the Warrant Agent may in its discretion require further evidence or information before acting or relying on any such certificate.

8.4 **Warrant Agent May Employ Experts**

The Warrant Agent may, at the Company's expense, employ or retain such lawyers, accountants, engineers, appraisers or other experts, advisers or agents as it may reasonably require for the purpose of determining and discharging its duties hereunder and may pay reasonable remuneration for such services rendered to it, but it is not responsible for any misconduct, mistake or error of judgment on the part of any of them. The Company shall reimburse the Warrant Agent for all disbursements, costs and expenses made or incurred by the Warrant Agent in the discharge of its duties and in the management of the trusts hereunder. The Warrant Agent may rely upon and act upon the opinion or advice of, or information obtained from, any such lawyer, accountant, engineer, appraiser or other expert, adviser or agent in relation to any matter arising in the administration of the trusts hereof. The Warrant Agent shall not incur any liability for the acts or omissions of such lawyers, accountants, engineers, appraisers or other experts, advisers or agents employed by the Warrant Agent in good faith.

8.5 **Resignation and Replacement of Warrant Agent**

- (a) The Warrant Agent may resign its trust and be discharged from all further obligations hereunder by giving to the Company and the Warrantholders written notice at least 60 days or such shorter time period if acceptable to the Warrant Agent, the Company and the Warrantholders, before the effective date of the resignation. If the Warrant Agent resigns, or becomes incapable of acting hereunder, the Company shall forthwith appoint in writing a new agent. Failing such appointment by the Company or by the Warrantholders by Extraordinary Resolution, the retiring Warrant Agent or any Warrantholder may apply to a Judge of the Ontario Superior Court of Justice on such notice as such Judge may direct, for the appointment of a new agent. The Warrantholders may, by Extraordinary Resolution, remove the Warrant Agent (including an agent appointed by the Company or by a Judge as aforesaid) and appoint a new agent. On any new appointment, the new agent is vested with the same powers, rights, duties and obligations as if it had been originally named as Warrant Agent without any further assurance, conveyance, act or deed. If for any reason it becomes necessary or expedient to execute any further deed or assurance, the former Warrant Agent shall execute the same in favour of the new agent.
- (b) Any company resulting from a merger, consolidation, arrangement or amalgamation to which the Warrant Agent for the time being is a party shall be the successor Warrant Agent under this Indenture without any further act.

8.6 **Indenture Legislation**

The Company and the Warrant Agent agree that each shall at all times in relation to this Indenture and to any action to be taken hereunder, observe and comply with and be entitled to the benefits of all Applicable Legislation. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with any mandatory requirement of Applicable Legislation, such mandatory requirement prevails.

8.7 **Notice**

The Warrant Agent is not required to give notice to third parties, including the Warrantholders, of the execution of this Indenture.

8.8 **No Inquiries**

In the exercise of any right or duty hereunder, the Warrant Agent, if it is acting in good faith, may act and rely, as to the truth of any statement or the accuracy of any opinion expressed therein, on any statutory declaration, opinion, report, certificate or other evidence furnished to the Warrant Agent pursuant to a provision hereof or of Applicable Legislation or pursuant to a request of the Warrant Agent, if such evidence complies with Applicable Legislation and the Warrant Agent examines such evidence and determines that it complies with the applicable requirements of this Indenture. The Warrant Agent may nevertheless, in its discretion, require further proof in cases where it deems further proof desirable. The Warrant Agent is not bound to make any inquiry or investigation as to the performance by the Company of the Company's covenants hereunder.

8.9 **Actions by Warrant Agent to Protect Interest**

The Warrant Agent shall have the power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Warrantholders.

8.10 **Warrant Agent Not Required to Give Security**

The Warrant Agent is not required to give any bonds or security with respect to the execution or administration of the trusts and powers of this Indenture.

8.11 **Protection of Warrant Agent**

Notwithstanding the foregoing or any other provision of this Indenture, any liability of the Warrant Agent shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Company to the Warrant Agent under this Indenture in the twelve (12) months immediately prior to the Warrant Agent receiving the first notice of the claim. Notwithstanding any other provision of this Indenture, and whether such losses or damages are foreseeable or unforeseeable, the Warrant Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

8.12 **No Conflict of Interest**

The Warrant Agent represents to the Company that, at the date of execution and delivery by it of this Indenture, there exists no material conflict of interest in the role of the Warrant Agent as a fiduciary hereunder but if, notwithstanding the provisions of this Section 8.12, such a material conflict of interest

exists, the validity and enforceability of this Indenture and the instruments issued hereunder are not affected in any manner whatsoever by reason only that such material conflict of interest exists or arises. The Warrant Agent shall, within 30 days after ascertaining that it has a material conflict of interest, either eliminate such material conflict of interest or resign in the manner and with the effect specified in Section 8.5.

8.13 Warrant Agent Not Ordinarily Bound

No provision of this Indenture shall require the Warrant Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless it is so indemnified and funded. The obligation of the Warrant Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Warrantholders hereunder, is conditional upon Warrantholders furnishing, when required in writing to do so by the Warrant Agent, an indemnity reasonably satisfactory to the Warrant Agent, and funds sufficient for commencing or continuing the act, action or proceeding and an indemnity reasonably satisfactory to the Warrant Agent to protect and hold harmless the Warrant Agent against any loss, damage or liability by reason thereof.

8.14 Warrant Agent May Deal in Instruments

The Warrant Agent may in its personal or other capacity, buy, sell, lend upon and deal in and hold securities of the Company and generally contract and enter into financial transactions with the Company or otherwise, without being liable to account for any profits made thereby.

8.15 Recitals or Statements of Fact Made by Company

Except for the representations contained in Sections 8.12 and 8.19 subject to the provisions hereof, the Warrant Agent is not liable for or by reason of any of the statements of fact or recitals contained in this Indenture or in the Warrant Certificates and is not required to verify the same but all such statements and recitals are and are deemed to have been made by the Company only.

8.16 Warrant Agent's Discretion Absolute

The Warrant Agent, except as herein otherwise provided, has, as regards all the trusts, powers, authorities and discretions vested in it, absolute and uncontrolled discretion as to the exercise thereof, whether in relation to the manner or as to the mode and time for the exercise thereof.

8.17 No Representations as to Validity

The Warrant Agent is not:

- (a) under any responsibility in respect of the validity of this Indenture or the execution and delivery thereof or (subject to Section 2.4(a) hereof) in respect of the validity or the execution of any Warrant Certificate;
- (b) responsible for any breach by the Company of any covenant or condition contained in this Indenture or in any Warrant Certificate;
- (c) by any act hereunder, deemed to make any representation or warranty as to the authorization or reservation of any securities to be issued as provided in this Indenture or in any Warrant Certificate or as to whether any shares will when issued be duly authorized or be validly issued and fully paid and non-assessable. The duty and responsibility as to all the matters and things referred to in this Section 8.17 rests upon the Company and not upon

the Warrant Agent and the failure of the Company to discharge any such duty and responsibility does not in any way render the Warrant Agent liable or place upon it any duty or responsibility for breach of which it would be liable; or

- (d) under any obligation to see to or to require evidence of the registration or filing (or renewal thereof) of this Agreement or any instrument ancillary or supplemental hereto.

8.18 **Acceptance of Agency**

The Warrant Agent hereby accepts the agency in this Indenture and agrees to perform the same upon the terms and conditions herein set forth or referred to unless and until discharged therefrom by resignation or in some other lawful way.

8.19 **Warrant Agent's Authority to Carry on Business**

The Warrant Agent represents to the Company that at the date hereof it is authorized to carry on the business of a trust company in Ontario. If, notwithstanding the provisions of this Section 8.19, it ceases to be authorized to carry on such business in Ontario, the validity and enforceability of this Indenture and of the Warrants issued hereunder are not affected in any manner whatsoever by reason only of such event, provided that the Warrant Agent shall, within 30 days after ceasing to be authorized to carry on such business in Ontario, either become so authorized or resign in the manner and with the effect specified in Section 8.5.

8.20 **Indemnification of Warrant Agent**

Without limiting any protection or indemnity of the Warrant Agent under any other provision hereof, or otherwise at law, the Company hereby agrees to indemnify and hold harmless the Warrant Agent and its officers, directors, employees and agents harmless from and against any and all liabilities, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements, including reasonable legal or advisor fees and disbursements, of whatever kind and nature which may at any time be imposed on, incurred by or asserted against the Warrant Agent in connection with the performance of its duties and obligations hereunder, other than such liabilities, losses, damages, penalties, claims, actions, suits, costs, expenses and other disbursements arising by reason of the gross negligence, wilful misconduct or fraud of the Warrant Agent. This provision shall survive the resignation or removal of the Warrant Agent, or the termination of this Indenture. The Warrant Agent shall not be under any obligation to prosecute or to defend any action or suit in respect of the relationship which, in the opinion of its counsel, may involve it in expense or liability, unless the Company shall, so often as required, furnish the Warrant Agent with satisfactory indemnity and funding against such expense or liability.

8.21 **Performance of Covenants by Warrant Agent**

If the Company fails to perform any of its covenants contained in this Indenture, then the Company will notify the Warrant Agent in writing of such failure and, upon receipt by the Warrant Agent of such notice, the Warrant Agent will notify the Warrantholders of such failure on the part of the Company and may itself perform any of the said covenants capable of being performed by it, but shall be under no obligation to perform said covenants or to notify the Warrantholders of such performance by it. All sums expended or disbursed by the Warrant Agent in so doing shall be reimbursed as provided in Section 3.10. No such performance, expenditure or disbursement by the Warrant Agent shall be deemed to relieve the Company of any default hereunder or of its continuing obligations under the covenants herein contained.

8.22 **Third Party Interests**

Each party to this Indenture hereby represents to the Warrant Agent that any account to be opened by, or interest to held by, the Warrant Agent in connection with this Indenture, for or to the credit of such party, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Warrant Agent's prescribed form as to the particulars of such third party.

8.23 **Not Bound to Act**

The Warrant Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Warrant Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Warrant Agent, in its sole judgment, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to the Company, provided (i) that the Warrant Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Warrant Agent's satisfaction within such 10-day period, then such resignation shall not be effective.

8.24 **Warrant Agent Not Required to Give Notice of Default**

The Warrant Agent shall not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall have been required so to do under the terms hereof; nor shall the Warrant Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Warrant Agent and in the absence of any such notice the Warrant Agent may for all purposes of this Indenture conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained herein. Any such notice shall in no way limit any discretion herein given to the Warrant Agent to determine whether or not the Warrant Agent shall take action with respect to any default.

9. **NOTICES**

9.1 **Notice to Company or Warrant Agent**

Any notice to the Company or the Warrant Agent under the provisions of this Indenture is valid and effective if in writing delivered, sent by registered letter, postage prepaid or sent by facsimile or electronic mail:

(a) to the Company at:

Partners Value Investments Inc.
181 Bay Street, Suite 210
Toronto, Ontario
Canada M5J 2T3

Attention: President

with a copy to (which shall not constitute notice):

Torys LLP

Attention: Jennifer Baugh

79 Wellington Street West, Suite 3000
Toronto, Ontario
Canada M5K 1N2

Email: jbaugh@torys.com

(b) to the Warrant Agent at:

TSX Trust Company
301-100 Adelaide Street West
Toronto, Ontario
Canada M5H 4H1

Attention: Relationship Manager
Email: tmxestaff-corporatetrust@tmx.com

Any notice, direction or other instrument aforesaid will, if delivered, be deemed to have been given and received on the day it was delivered and, if mailed, be deemed to have been received on the fifth Business Day following the date of the postmark on such notice and, if sent by electronic mail, be deemed to have been given and received on the day it was so sent unless it was sent:

- (a) on a day which is not a business day in the place to which it was sent; or
- (b) after 5:00 p.m. in the place to which it was sent,

in which cases it will be deemed to have been given and received on the next day which is a business day in the place to which it was sent.

The Company or the Warrant Agent, as the case may be, may from time to time notify the other in the manner provided in this Section 9.1 of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Company or the Warrant Agent, as the case may be, for all purposes of this Indenture.

If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Warrant Agent or to the Company hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered to the named officer of the party to which it is addressed or, if it is delivered to such party at the appropriate address provided in this Section 9.1, by facsimile or electronic transmission or other means of prepaid, transmitted and recorded communication.

9.2 **Notice to Warrantholders**

Any notice to the Warrantholders under the provisions of this Indenture is valid and effective if delivered, sent by regular mail or sent by courier, to each Warrantholder at its address appearing on the register of Warrants kept by the Warrant Agent or, in the case of joint holders, to the first such address, and, if delivered or couriered, shall be deemed to have been given and received on the day it was delivered and, if mailed, be deemed to have been received on the fifth Business Day following the date of the postmark on such notice.

If, by reason of any interruption of mail service, actual or threatened, any notice to be given to the Warrantholders by the Warrant Agent or the Company would be unlikely to reach its destination in the ordinary course of mail, such notice shall be valid and effective only if published once (i) in the national edition of The Globe & Mail newspaper; and (ii) in such other place or places and manner, if any, as the Warrant Agent may require. Any notice given to Warrantholders by publication shall be deemed to have been given on the last day on which publication shall have been effected.

10. POWER OF BOARD OF DIRECTORS

10.1 Board of Directors

In this Indenture, where the Company is required or empowered to exercise any acts, all such acts may be exercised by the directors of the Company, by any duly appointed committee of the directors of the Company or by those officers of the Company authorized by the directors to exercise such acts.

11. MISCELLANEOUS PROVISIONS

11.1 Further Assurances

The parties covenant and agree from time to time, as may be reasonably required by any party hereto, to execute and deliver such further and other documents and do all matters and things which are convenient or necessary to carry out the intention of this Indenture more effectively and completely.

11.2 Unenforceable Terms

If any term, covenant or condition of this Indenture or the application thereof to any party or circumstance is invalid or unenforceable to any extent, the remainder of this Indenture or application of such term, covenant or condition to a party or circumstance other than those to which it is held invalid or unenforceable is not affected thereby and each remaining term, covenant or condition of this Indenture is valid and enforceable to the fullest extent permitted by law.

11.3 No Waiver

No consent or waiver, express or implied, by either party to or of any breach or default by the other party in the performance by the other party of its obligations hereunder is deemed or construed to be a consent or waiver to or of any other breach or default in the performance of obligations hereunder by such party. Failure on the part of either party to complain of any act or failure to act of the other party or to declare the other party in default, irrespective of how long such failure continues, does not constitute a waiver by such party of its rights hereunder.

11.4 Waiver of Default

Notwithstanding Section 11.3 above, upon the happening of any default hereunder:

- (a) the Warrantholders, by Extraordinary Resolution, shall have power by requisition in writing to instruct the Warrant Agent to waive any default hereunder and the Warrant Agent shall thereupon waive the default upon such terms and conditions as shall be prescribed in such requisition; or
- (b) the Warrant Agent shall have power to waive any default hereunder upon such terms and conditions as the Warrant Agent may deem advisable, if, in the Warrant Agent's opinion, relying on the opinion of legal counsel, the same shall have been cured or adequate provision made therefor;

provided that no delay or omission of the Warrant Agent or of the Warrantholders to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein and provided further that no act or omission either of the

Warrant Agent or of the Warrantholders shall extend to or be taken in any manner whatsoever to affect any subsequent default hereunder of the rights resulting therefrom.

11.5 **Immunity of Shareholders**

Subject to any rights or remedies available to the Warrantholders under applicable securities legislation or otherwise, the Warrant Agent and, by the acceptance of the Warrant Certificate and as part of the consideration for the issue of the Warrants, the Warrantholders hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any incorporator or any past, present or future shareholder, director, officer, employee or agent of the Company or of any successor corporation on any covenant, agreement, representation or warranty by the Company contained herein or in the Warrant Certificates.

11.6 **Limitation of Liability**

The obligations hereunder are not personally binding upon, nor shall resort hereunder be had to, the private property of any of the past, present or future directors or shareholders of the Company or of any successor corporation or any of the past, present or future officers, employees or agents of the Company or of any successor corporation, but only the property of the Company or of any successor corporation shall be bound in respect hereof.

11.7 **Suits by Warrantholders**

- (a) No Warrantholder has any right to institute any action, suit or proceeding at law or in equity for the purpose of enforcing the execution of any trust or power hereunder or for the appointment of a liquidator or receiver or for a receiving order under the *Bankruptcy and Insolvency Act* (Canada) or to have the Company wound up or to file or prove a claim in any liquidation or bankruptcy proceedings or for any other remedy hereunder unless the Warrantholders by Extraordinary Resolution have made a request to the Warrant Agent and the Warrant Agent has been afforded reasonable opportunity to proceed or complete any action or suit for any such purpose whether or not in its own name and the Warrantholders or any of them have furnished to the Warrant Agent, when so requested by the Warrant Agent sufficient funds and security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby and the Warrant Agent has failed to act within a reasonable time or the Warrant Agent has failed to actively pursue any such act or proceeding. The Warrant Agent and any person related to the Warrant Agent shall not be appointed a receiver, a receiver and manager or liquidator of all or any part of the assets or undertaking of the Company.
- (b) Subject to the provisions of this Section 11.7 and otherwise in this Indenture, all or any of the rights conferred upon a Warrantholder by the terms of a Warrant may be enforced by such Warrantholder by appropriate legal proceedings without prejudice to the right which is hereby conferred upon the Warrant Agent to proceed in its own name to enforce each and all of the provisions herein contained for the benefit of the Warrantholders from time to time.

11.8 **Force Majeure**

Except for the payment obligations of the Company contained herein, neither party shall be liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war,

epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 11.8.

11.9 Rights of Rescission and Withdrawal for Holders

Should a holder of Warrants exercise any legal, statutory, contractual or other right of withdrawal or rescission that may be available to it, and the holder's funds which were paid on exercise have already been released to the Company by the Warrant Agent, the Warrant Agent shall not be responsible for ensuring the exercise is cancelled and a refund is paid back to the holder. In such cases, the holder shall seek a refund directly from the Company and subsequently, the Company, upon surrender to the Company or the Warrant Agent of any underlying Warrant Shares that may have been issued, or such other procedure as agreed to by the parties hereto, shall instruct the Warrant Agent in writing, to cancel the exercise transaction and any such underlying Warrant Shares on the register, which may have already been issued upon the Warrant exercise. In the event that any payment is received from the Company by virtue of the holder being a shareholder for such Warrants that were subsequently rescinded, such payment must be returned to the Company by such holder. The Warrant Agent shall not be under any duty or obligation to take any steps to ensure or enforce that the funds are returned pursuant to this Section 11.9, nor shall the Warrant Agent be in any other way responsible in the event that any payment is not delivered or received pursuant to this Section 11.9. Notwithstanding the foregoing, in the event that the Company provides the refund to the Warrant Agent for distribution to the holder, the Warrant Agent shall return such funds to the holder as soon as reasonably practicable, and in so doing, the Warrant Agent shall incur no liability with respect to the delivery or non-delivery of any such funds.

11.10 Privacy Matters

The Company acknowledges that the Warrant Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

- (a) to provide the services required under this Indenture and other services that may be requested from time to time;
- (b) to help the Warrant Agent manage its servicing relationships with such individuals;
- (c) to meet the Warrant Agent's legal and regulatory requirements; and
- (d) if Social Insurance Numbers are collected by the Warrant Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

The Company acknowledges and agrees that the Warrant Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of its acting as agent hereunder for the purposes described above and, generally, in the manner and on the terms described in the Warrant Agent's Privacy Code, which the Warrant Agent shall make available on its website or upon request, including revisions thereto. Some of this personal information may be transferred to servicers in the United States for data processing and/or storage. Further, the Company agrees that it shall not provide or cause to be provided to the Warrant Agent any personal information relating to an individual who is not a party to this Indenture unless the Company has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

11.11 **Enurement**

This Indenture enures to the benefit of and is binding upon the parties hereto and their respective successors and assigns and may not be assigned by either party hereto without the consent in writing of the other party, such consent not to be unreasonably withheld.

11.12 **Counterparts and Formal Date**

This Indenture may be 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 and notwithstanding their date of execution shall be deemed to be dated as of the date hereof.

11.13 **Satisfaction and Discharge of Indenture**

Upon the date by which there shall have been delivered to the Warrant Agent for exercise, cancellation or destruction all Warrants theretofore certified hereunder and if all certificates required to be issued in compliance with the provisions hereof have been issued and delivered hereunder, this Indenture (except for any indemnities given to the Warrant Agent) shall cease to be of further effect and the Warrant Agent, on demand of and at the cost and expense of the Company and upon delivery to the Warrant Agent of a certificate of the Company stating that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture. Notwithstanding the foregoing, the indemnities provided to the Warrant Agent by the Company hereunder shall remain in full force and effect and survive the termination of this Indenture.

11.14 **Provisions of Indenture and Warrants for the Sole Benefit of Parties and Warrantholders**

Nothing in this Indenture or the Warrants, expressed or implied, shall give or be construed to give to any person other than the parties hereto and the holders from time to time of the Warrants any legal or equitable right, remedy or claim under this Indenture, or under any covenant or provision therein contained, all such covenants and provisions being for the sole benefit of the parties hereto and the Warrantholders.

11.15 **Further Assurances**

Each of the parties hereto, including the Company, subject to Applicable Legislation, shall do or cause to be done all such acts and things and execute such further documents, agreements and assurances as may reasonably be necessary or advisable from time to time to carry out the provisions of this Indenture in accordance with their true intent.

[Remainder of this page intentionally left blank]

PARTNERS VALUE INVESTMENTS INC.

Per: _____
Kathy Sarpash
General Counsel and Secretary

TSX TRUST COMPANY

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

SCHEDULE "A"
FORM OF WARRANT CERTIFICATE

For U.S. Persons, persons in the United States or person for the account or benefit of a U.S. Person or a person in the United States, the following legend is to be inserted:

“THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE. THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A PERSON IN THE UNITED STATES OR A U.S. PERSON UNLESS THE WARRANT AND THE UNDERLYING SECURITIES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. THE TERMS “UNITED STATES” AND “U.S. PERSON” HAVE THE MEANINGS GIVEN THEM UNDER REGULATION S PROMULGATED PURSUANT TO THE U.S. SECURITIES ACT.”

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE AT OR BEFORE 5:00 P.M. (EST) ON JUNE 30, 2026, AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.

WARRANT CERTIFICATE

PARTNERS VALUE INVESTMENTS INC.
(a corporation existing under the laws of Ontario)

No. W-«Warrant»	«Number» WARRANTS, five (5) of which (subject to adjustment as set out below) entitle the holder to acquire one PVI Exchangeable Share for the Exercise Price
CUSIP NO: 70214W112	

THIS IS TO CERTIFY that, for value received, «Name» (the “**Warrantholder**”) is the registered holder of the number of warrants (the “**Warrants**”) stated above and is entitled to acquire in the manner and at the time, and subject to the restrictions contained in the Indenture (as defined below), one (1) non-voting exchangeable share (“**PVI Exchangeable Share**”) of Partners Value Investments Inc. (the “**Company**”) for \$32.45, subject to adjustment in accordance with this Indenture (the “**Exercise Price**”), plus five (5) Warrants (subject to adjustment as set out below and in the Indenture) until the Expiry Time (as defined below).

The Warrants represented by this certificate are issued under and pursuant to a certain indenture (the “**Indenture**”) made as of November 27, 2023 between the Company and TSX Trust Company (the “**Warrant Agent**”) (which expression includes any successor agent appointed under the Indenture), to which Indenture and any instruments supplemental thereto reference is hereby made for a full description of the rights of the holders of the Warrants and the terms and conditions upon which such Warrants are, or are to be, issued and held, all to the same effect as if the provisions of the Indenture and all instruments supplemental thereto were herein set forth, to all of which provisions the holder of these Warrants by acceptance hereof assents. All terms defined in the Indenture are used herein as so defined. In the event of any conflict or inconsistency between the provisions of the Indenture and the provisions of this Warrant Certificate, except those that are necessary by context, the provisions of the Indenture shall prevail. The Company will furnish to the holder of this Warrant Certificate, upon request and without charge, a copy of the Indenture.

The Warrants represented by this Warrant Certificate are only exercisable on or prior to 5:00 p.m. (Toronto time) on June 30, 2026 (the “**Expiry Time**”).

The holder of this Warrant Certificate may, at any time before the Expiry Time, exercise all or any number of the Warrants represented hereby, by surrendering to the Warrant Agent a Warrant Certificate or Warrant Certificates representing the number of Warrants to be exercised, and providing the Warrant Agent with a duly completed and executed exercise form attached as Appendix 1 hereto in accordance with the instructions contained in Appendix 3 attached hereto together with, if the Warrantholder elects the Cash Exercise option under the Exercise Form, the Exercise Price Payable. If the Warrantholder elects the Cashless Exercise option under the Exercise Form only the Warrant Certificate or Warrant Certificates representing the number of Warrants to be exercised and the duly executed exercise form attached as Appendix 1 hereto are required to be, respectively, surrendered and provided. Any such exercise is subject to compliance with, and may be restricted by, applicable laws. If, at the time of the exercise of the Warrants, there remain restrictions on resale under applicable laws on the PVI Exchangeable Shares acquired, the Company may endorse the certificates representing the PVI Exchangeable Shares acquired with respect to such resale restrictions.

The PVI Exchangeable Shares in respect of which the Warrants are exercised will be deemed to have been issued on the third Business Day following the date of such exercise, at which time each Warrantholder will be deemed to have become the holder of record of such PVI Exchangeable Shares.

After the exercise of Warrants, the Warrant Agent shall within five Business Days of such exercise cause to be mailed or delivered to each Warrantholder at its address specified in the register for the Warrants maintained by

the Warrant Agent, certificates for the appropriate number of PVI Exchangeable Shares issuable in respect of such Warrants, not exceeding those which such Warrantholder is entitled to acquire pursuant to the Warrants so exercised. If the holder of this Warrant Certificate exercises some but not all of the Warrants represented hereby, he or she will be entitled to receive, without charge, a new Warrant Certificate representing the unexercised number of the Warrants represented hereby.

The holder of this Warrant Certificate may at any time up to the Expiry Time, upon written instruction delivered to the Warrant Agent and payment of the charges provided for in the Indenture and otherwise in accordance with the provisions of the Indenture, exchange this Warrant Certificate for other Warrant Certificates evidencing Warrants entitling the holder to acquire in the aggregate the same number of PVI Exchangeable Shares as may be acquired under this Warrant Certificate.

The number of PVI Exchangeable Shares which may be acquired by a Warrantholder upon exercise of Warrants, are also subject to and governed by Article 4 of the Indenture with respect to anti-dilution provisions, including provisions for the appropriate adjustment of the class, number and price of the securities issuable hereunder upon the occurrence of certain events including any subdivision, consolidation, or reclassification of the shares, payment of stock dividends, or amalgamation of the Company.

The holding of the Warrants evidenced by this Warrant Certificate does not constitute the Warrantholder a shareholder of the Company or entitle such holder to any right or interest in respect thereof except as herein and in the Indenture expressly provided.

The Warrants may only be transferred by the Warrantholder (or its legal representatives or its attorney duly appointed) on the register kept at the office of the Warrant Agent, in accordance with applicable laws and upon compliance with the conditions set out in the Indenture, by delivering to the Warrant Agent's Toronto office a duly executed Form of Transfer attached as Appendix 2 hereto and complying with such other reasonable requirements as the Company and the Warrant Agent may prescribe and such transfer shall be duly noted on the register by the Warrant Agent.

The holder understands and acknowledges that the Warrants and the PVI Exchangeable Shares issuable hereunder have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or under the securities laws of any state of the United States, and that any PVI Exchangeable Shares issued upon exercise of Warrants held by or for the account or benefit of "U.S. persons" or a person in the United States will be "restricted securities" within the meaning of Rule 144(a)(3) of the 1933 Act. "United States" and "U.S. person" have the respective meanings assigned in Regulation S ("**Regulation S**") under the 1933 Act. Compliance with the securities laws of any jurisdiction is the responsibility of the holder of this Warrant Certificate or its transferee.

The holder understands that the Warrants represented hereby may not be exercised within the United States or by or for the account or benefit of a U.S. person or a person in the United States, and the PVI Exchangeable Shares issuable upon exercise of such Warrants may not be delivered within the United States, unless such PVI Exchangeable Shares are registered under the 1933 Act and the securities laws of any state in which the holder is resident, or unless an exemption from such registration requirements is available.

The holder understands that, until such time as the same is no longer required under applicable requirements of the 1933 Act or applicable state securities laws, certificates representing the PVI Exchangeable Shares which are "restricted securities", and all certificates issued in exchange therefor or in substitution thereof, will bear a U.S. restrictive legend substantially in the form prescribed by section 5.8 of the Indenture; provided that if the Company is a "foreign issuer" as defined in Regulation S under the 1933 Act at the time such PVI Exchangeable Shares are being sold, and such PVI Exchangeable Shares are being sold outside of the United States in compliance with the requirements of Rule 904 of Regulation S, such legend may be removed by providing an executed declaration to the Warrant Agent or, with respect to PVI Exchangeable Shares, the Company's registrar and transfer agent (the "**Transfer Agent**"), in such form as the Company may prescribe from time to time and, if requested by the Company, the Warrant Agent or the Transfer Agent (as the case may be), an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company, the Warrant Agent and the Transfer Agent (as applicable) to the effect that such sale is being made in compliance with Rule 904 of Regulation S under the 1933 Act; and provided, further, that, if any PVI Exchangeable Shares are being sold otherwise than in accordance with Rule 904 of Regulation

S under the 1933 Act and other than to the Company, the legend may be removed by delivery to the Company and the Transfer Agent of an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company, the Warrant Agent and the Transfer Agent (as applicable), to the effect that such legend is no longer required under applicable requirements of the 1933 Act or any applicable state securities laws.

This Warrant Certificate shall be 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.

After the exercise of any of the Warrants represented by this Warrant Certificate, the Warrantholder shall no longer have any rights under either the Indenture or this Warrant Certificate with respect to such Warrants, other than the right to receive certificates representing the PVI Exchangeable Shares issuable on the exercise of those Warrants, and those Warrants shall be void and of no further value or effect.

The Indenture contains provisions making binding upon all Warrantholders resolutions passed at meetings of such holders in accordance with such provisions or by instruments in writing signed by the Warrantholders holding a specified percentage of the Warrants.

Time shall be of the essence hereof.

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be executed and the Warrant Agent has caused this Warrant Certificate to be countersigned by its duly authorized officers as of this ____ day of _____, 20____.

PARTNERS VALUE INVESTMENTS INC.

Per: _____
Authorized Signatory

COUNTERSIGNED BY:

TSX TRUST COMPANY

Per: _____
Authorized Signatory

**APPENDIX 1 TO
WARRANT CERTIFICATE
EXERCISE FORM**

TO: PARTNERS VALUE INVESTMENTS INC. (the “**Company**”)

AND TO: TSX Trust Company
301-100 Adelaide Street West
Toronto, Ontario, Canada
M5H 4H1

Elect Cashless Exercise or Cash Exercise

☐ Cashless Exercise

The undersigned holder of the Warrants evidenced by this Warrant Certificate hereby exercises the right, pursuant to the Indenture, to acquire such number of Cashless Exercise Shares (as defined in the Indenture) as corresponds to the exercise of _____ Warrants, such number being _____ PVI Exchangeable Shares of the Company.

☐ Cash Exercise

The undersigned holder of the Warrants evidenced by this Warrant Certificate hereby exercises the right to acquire _____ (A) PVI Exchangeable Shares of the Company.

Exercise Price Payable: _____
((A) multiplied by the Exercise Price, subject to adjustment)

The undersigned hereby exercises the right of such holder to be issued, and hereby subscribes for, PVI Exchangeable Shares that are issuable pursuant to the exercise of such Warrants on the terms specified in such Warrant Certificate and in the Indenture.

The undersigned hereby acknowledges that the undersigned is aware that the PVI Exchangeable Shares received on exercise may be subject to restrictions on resale under applicable securities legislation.

Any capitalized term in this Warrant Certificate that is not otherwise defined herein, shall have the meaning ascribed thereto in the Indenture.

The undersigned understands that upon the exercise of Warrants by or for the account or benefit of a “U.S. person” or by a person in the United States the certificate(s) representing the PVI Exchangeable Shares will bear a legend substantially in the form prescribed by section 5.8 of the Indenture restricting transfer of the PVI Exchangeable Shares without registration under the U.S. Securities Act, and applicable state securities laws unless an exemption from such registration requirements is available. “U.S. person” and “United States” have the respective meanings assigned in Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”).

The undersigned represents that it is (check one box):

- ☐ A. (i) not a “U.S. person” or a person in the United States, (ii) is not exercising the Warrants for the account or benefit of a “U.S. person” or a person in the United States, and (iii) did not execute or deliver this Exercise Form in the United States;
- ☐ B. an “accredited investor”, within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act (“**Accredited Investor**”); or

☐

- C. exercising the Warrants pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws and has delivered to the Company concurrently with this Exercise Form an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect.

It is understood that the Company and TSX Trust Company may require evidence to verify the foregoing representations.

If the undersigned has indicated that the undersigned is an Accredited Investor by marking box B, the undersigned represents and warrants to the Company that:

- (1) the undersigned has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the securities subscribed for herein, and the undersigned is able to bear the economic risk of loss of his or her entire investment;
- (2) the undersigned is: (i) purchasing the securities for his or her own account or for the account of one or more Accredited Investors with respect to which the undersigned is exercising sole investment discretion, and not on behalf of any other person; (ii) is purchasing the securities for investment purposes only and not with a view to resale, distribution or other disposition in violation of United States federal or state securities laws; and (iii) in the case of the purchase by the undersigned of the securities as agent or trustee for any other person or persons (each a “**Beneficial Owner**”), the undersigned holder has due and proper authority to act as agent or trustee for and on behalf of each such Beneficial Owner in connection with the transactions contemplated hereby; provided that: (y) if the undersigned holder, or any Beneficial Owner, is a Company or a partnership, syndicate, trust or other form of unincorporated organization, the undersigned holder or each such Beneficial Owner was not incorporated or created solely, nor is it being used primarily to permit purchases without a prospectus or registration statement under applicable law; and (z) each Beneficial Owner, if any, is an Accredited Investor; and
- (3) the undersigned has not exercised the Warrants as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or other form of telecommunications, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

If the undersigned has indicated that the undersigned is an Accredited Investor by marking box B above, the undersigned also acknowledges and agrees that:

- (1) the Company has provided to the undersigned the opportunity to ask questions and receive answers concerning the terms and conditions of the offering, and the undersigned has had access to such information concerning the Company as he or she has considered necessary or appropriate in connection with his or her investment decision to acquire the securities subscribed for herein;
- (2) if the undersigned decides to offer, sell or otherwise transfer any of the securities subscribed for herein, the undersigned must not, and will not, offer, sell or otherwise transfer any of such securities directly or indirectly, unless:
 - a. the sale is to the Company;
 - b. the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations;

- c. the sale is made pursuant to the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144, if available, thereunder and in accordance with any applicable state securities or “blue sky” laws; or
- d. the securities subscribed for herein are sold in a transactions that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities,

and in the case of (c) or (d), it has prior to such sale furnished to the Company an opinion of counsel reasonably satisfactory to the company confirming that such sale is exempt from the registration requirements of the U.S. Securities Act;

- (3) the Company has no obligation to register any of the securities subscribed for herein or to take action so as to permit sales pursuant to the U.S. Securities Act (including Rule 144 thereunder);
- (4) the certificates representing the securities subscribed for herein (and any certificates issued in exchange or substitution for such securities) will bear a legend, in the form required by the certificate representing the Warrants, stating that such securities have not been registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered for sale or sold unless registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available; and
- (5) consents to the Company making a notation on its records or giving instructions to any transfer agent of the Company in order to implement the restrictions on transfer set forth and described in this exercise form.

Notes:

- (1) Certificates will not be registered or delivered to an address in the United States unless Box B or C above is checked.
- (2) If Box B or C above is checked, holders are encouraged to consult with the Company and the Warrant Agent in advance to determine that the legal opinion and/or documentation tendered in connection with the exercise will be satisfactory in form and substance to the Company and the Warrant Agent.

The undersigned hereby irrevocably directs that the said PVI Exchangeable Shares be issued, registered and delivered as follows:

Name(s) in Full and Social Insurance Number(s) (if applicable)	Address(es)	Number of PVI Exchangeable Shares

The undersigned **[elects]/[does not elect]** to satisfy all or part of the aggregate Exercise Price for the PVI Exchangeable Shares with Preferred LP Units. **[The number of Preferred LP Units to be tendered is _____.**

The undersigned represents and warrants that it is the sole beneficial owner of such Preferred LP Units free and clear of all liens.]

Please print full name in which certificates representing the PVI Exchangeable Shares are to be issued. If any PVI Exchangeable Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all eligible transfer taxes or other government charges, if any, and the Form of Transfer must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to **TSX Trust Company, c/o Corporate Actions (original copy)**.

DATED this ____ day of _____, 20__.

_____	)	_____
Witness	)	(Signature of Warrantholder, to be the same as appears on
	)	the face of this Warrant Certificate)
	)	
	)	_____
	)	Name of Registered Warrantholder

☐ Please check if the certificates representing the PVI Exchangeable Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which such certificates will be mailed to the address set out above. Certificates will be delivered or mailed within five Business Days after the surrender of this Warrant Certificate to the Warrant Agent.

**APPENDIX 2 TO
WARRANT CERTIFICATE
FORM OF TRANSFER**

TO: PARTNERS VALUE INVESTMENTS INC. (the “**Company**”)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto (name) _____ (the “**Transferee**”), of _____ (residential address) _____ Warrants of the Company registered in the name of the undersigned on the records of TSX Trust Company represented by the attached certificate, and irrevocably appoints _____ as the attorney of the undersigned to transfer the said securities on the books or register of transfer, with full power of substitution.

The Warrantholder hereby certifies that (check A or B):

_____ (A) The sale of the Warrants is being made in an offshore transaction outside the United States in reliance on Rule 904 of Regulation S under the U.S. Securities Act of 1933, as amended (the “**1933 Act**”), and certifies that:

- (1) the Warrantholder is not an “affiliate” (as defined in Rule 405 under the 1933 Act) of the Company, or a “distributor”, as defined in Regulation S, or an affiliate of a “distributor”;
- (2) the offer of such securities was not made to a person in the United States and either at the time the buy order was originated, the transferee was outside the United States, or the Warrantholder and any person acting on the Warrantholder’s behalf reasonably believe that the transferee was outside the United States;
- (3) neither the Warrantholder nor any person acting on the Warrantholder’s behalf engaged in any directed selling efforts in connection with the offer and sale of the Warrants;
- (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the Warrants are “restricted securities” (as such term is defined in Rule 144(a)(3) under the 1933 Act);
- (5) the Warrantholder does not intend to replace the securities sold in reliance on Rule 904 of the 1933 Act with fungible unrestricted securities; and
- (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or a scheme to evade the registration provisions of the 1933 Act.

_____ (B) This transfer of Warrants is being completed pursuant to an exemption from the registration requirements of the 1933 Act, in which case the Warrantholder has delivered or caused to be delivered by the Transferee a written opinion of U.S. legal counsel acceptable to the Company to the effect that the transfer of the Warrants is exempt from the registration requirements of the 1933 Act.

DATED the _____ day of _____, 20____.

- (3) Warrants shall only be transferrable in accordance with applicable law. The transfer of Warrants to a person not resident in a Designated Province (as defined in the Indenture) may result in the PVI Exchangeable Shares obtained upon the exercise or deemed exercise of the Warrants not being freely tradable in the jurisdiction where such person is resident.

REASON FOR TRANSFER – FOR US RESIDENTS ONLY

Consistent with US IRS regulations, TSX Trust Company is required to request cost basis information from US securityholders. Please indicate the reason for requesting the transfer as well as the date of event relating to the reason. The event date is not the day in which the transfer is finalized, but rather the date of the event which led to the transfer request (i.e. date of gift, date of death of the securityholder, or the date the private sale took place).

**APPENDIX 3 TO
WARRANT CERTIFICATE
INSTRUCTIONS TO WARRANTHOLDERS**

TO EXERCISE:

If the Warrantholder exercises Warrants prior to the Expiry Time pursuant to section 5.2 of the Indenture, it must complete, sign and deliver:

- (a) the Exercise Form, attached as Appendix 1;
- (b) the Warrant Certificates; and
- (c) if the Warrantholder elects for the Cash Exercise option under the Exercise Form, (i) a certified cheque, bank draft or money order in lawful money of Canada, payable to or to the order of the Company in an amount equal to the Exercise Price multiplied by the number of Warrant Shares subscribed for or a wire transfer or similar transfer of funds to the Warrant Agent. In the event that the payment of the aggregate Exercise Price is in the form of an uncertified cheque or unguaranteed funds, the Warrant Agent shall be entitled to delay the time of payment of the Exercise Price to the Company until such uncertified or unguaranteed funds have cleared in the ordinary course of the financial institution upon which the same are drawn, and/or, as applicable (ii) if the Warrantholder desires to satisfy all or a portion of the aggregate Exercise Price with Preferred LP Units, such documents as may be reasonably required by the Company to effect the transfer, free and clear of any liens, to the Company of such Preferred LP Units,

to the Warrant Agent indicating the number of PVI Exchangeable Shares to be acquired. In such case, the signature of such registered holder on the Exercise Form must be witnessed.

TO TRANSFER:

If the Warrantholder wishes to transfer Warrants, then the Warrantholder must complete, sign and deliver (as appropriate):

- (a) the Transfer Form attached as Appendix 2; and
- (b) the Warrant Certificates,

to the Warrant Agent indicating the number of Warrants to be transferred.

If the Warrant Certificate is transferred, the Warrantholder's signature on the Transfer Form must be guaranteed by an authorized officer of a chartered bank, trust company or an investment dealer who is a member of a recognized stock exchange.

For the protection of the holder, it would be prudent to use registered mail if forwarding by mail.

GENERAL:

If the Transfer Form or Exercise Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, the Warrant Certificate must also be accompanied by evidence of authority to sign satisfactory to the Warrant Agent.

The name and address of the Warrant Agent is:

TSX Trust Company
301-100 Adelaide Street West
Toronto, Ontario, Canada M5H 4H1

**APPENDIX 4 TO
WARRANT CERTIFICATE
FORM OF DECLARATION FOR REMOVAL LEGEND**

TO: The Warrant Agent with respect to the Warrants and the Transfer Agent with respect to the PVI Exchangeable Shares, as applicable, of PARTNER VALUE INVESTMENTS INC.

The undersigned (a) acknowledges that the sale of the securities of PARTNER VALUE INVESTMENTS INC. (the “**Company**”) to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and (b) certifies that (1) the undersigned is not an affiliate (as that term is defined in Rule 405 under the U.S. Securities Act) of the Company or a “distributor” (as that term is defined in Regulation S under the U.S. Securities Act), (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the undersigned and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (B) the transaction was executed in, on or through the facilities of any Designated Offshore Securities Market as defined in Regulation S under the U.S. Securities Act and neither the undersigned nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the undersigned nor any affiliate of the undersigned nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act) and (5) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated: _____

Name of Seller

By: _____

Name: _____

Title: _____

Affirmation by Seller’s Broker-Dealer

We have read the foregoing representations of our customer, _____ (the “**Seller**”), dated _____, with regard to our sale, for such Seller’s account, of the _____, represented by certificate number _____ (the “**Securities**”), of the Company described therein, and on behalf of ourselves we certify and affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) the transaction was executed on or through the facilities of any Designated Offshore Securities Market as defined in Regulation S under the U.S. Securities Act and (C) neither we, nor any person acting on our behalf, engaged in any directed selling efforts in connection with the offer and sale of such Securities. Terms used herein have the meaning given to them by Regulation S.

By: _____

Authorized Officer

Exhibit 6
Amalco New Common Share and Class A Preferred Share Terms

See attached.

D. New Retractable Common Shares

The New Retractable Common Shares (“**New Retractable Common Shares**”) of Partners Value Investments Inc. (the “**Company**”) shall have attached thereto the following rights, privileges, restrictions and conditions:

1. DIVIDENDS

The holders of the New Retractable Common Shares shall be entitled to receive and the Company shall pay thereon, if, as and when declared by the directors of the Company out of moneys of the Company properly applicable to the payment of dividends, dividends in such amounts as may be determined by the directors from time to time, each such dividend to be paid to such holders on such date as may be fixed by the directors at the time of declaration of such dividend. Dividends can be paid to the holders of the New Retractable Common Shares to the exclusion of all or any other class of shares (or series of such other class) of the Company as the board of directors may from time to time declare, in its absolute discretion.

2. REDEMPTION AT OPTION OF THE HOLDER

Subject to the provisions of this Section 2 and to the *Business Corporations Act* (Ontario) or any successor statute thereto (the “**Act**”), a holder of New Retractable Common Shares shall be entitled to require the Company to redeem at any time or times all or any of the New Retractable Common Shares registered in the name of such holder by tendering to the Company at its registered office the certificate or certificates (if any issued) representing the New Retractable Common Shares which such holder desires to have the Company redeem together with a written request specifying that such holder desires to have all or a specified number of the shares represented by such certificate or certificates (if any issued) redeemed by the Company. After receipt of the certificate or certificates (if any issued) representing the New Retractable Common Shares which the holder desires the Company to redeem together with a request for redemption as hereinabove specified, the Company shall, on such redemption date as may be selected by the Company but being not later than thirty (30) days following such receipt, redeem such New Retractable Common Shares by paying to such holder for each Retractable Common Share to be redeemed the Redemption Amount plus all dividends declared and unpaid thereon (such aggregate amount being herein referred to as the “redemption price” of a Retractable Common Share).

For these purposes:

“**Equity LP Unit**” means the common equity unit (not any Preferred Unit) of Partners Value Investments L.P. (“**PVI LP**”) or any successor to PVI LP.

“**Preferred Unit**” means the class A limited partnership units of PVI LP.

“**Redemption Amount**” is the amount equal to the quotient of (I) divided by (II), where:

(I) is the sum of (A) and (B) and (C).

(II) is the aggregate number of issued and outstanding New Retractable Common Shares and Non-Voting Retractable Common Shares existing at the start of the Redemption Date.

(A) is the lesser of: (i) 90% of the “market price” of the Equity LP Units calculated as of the date on which the New Retractable Common Shares were surrendered for redemption (the “**Redemption Date**”); and (ii) 100% of the “closing market price” of the Equity LP Units as of the Redemption Date;

multiplied by

the number of issued and outstanding Equity LP Units existing at the start of the Redemption Date.

(B) is the Canadian dollar equivalent (calculated using the daily exchange rate posted on the Bank of Canada’s website for the business day immediately prior to the Redemption Date) of the redemption price for each Preferred Unit (including all accrued and unpaid distributions on such Preferred Units up to but excluding the Redemption Date);

multiplied by

the number of issued and outstanding Preferred Units existing at the start of the Redemption Date.

(C) is an amount determined by the board of directors of the Company (which may be positive or negative) to take into account the fair value of any shares issued and outstanding of any subsidiary of PVI LP that holds an interest in the Company at the start of the Redemption Date, to the extent the board of directors of the Company determines such amount to not be properly reflected in (A) and (B).

For the purposes of this calculation, the “market price” of an Equity LP Unit, as at a specified date will be:

- (a) an amount equal to the weighted average trading price of an Equity LP Unit on the principal exchange or market on which the Equity LP Units are listed or quoted for trading during the period of ten consecutive trading days ending on such date;
- (b) an amount equal to the weighted average of the closing market prices of an Equity LP Unit on the principal exchange or market on which the Equity LP Units are listed or quoted for trading during the period of ten consecutive trading days ending on such date, if the applicable exchange or market does not provide information necessary to compute a weighted average trading price of an Equity LP Unit; or
- (c) if there was trading on the applicable exchange or market for fewer than five of the ten trading days, an amount equal to the simple average of the following prices established for each of the ten consecutive trading days ending on such date: (i) the simple average of the last bid and last asking price of the Equity LP Units for each day on which there was no trading; (ii) the closing price of the Equity LP Units for each day that there was trading if the exchange or market provides a closing price; and (iii) the simple average of the highest and lowest prices of the Equity LP Units

for each day that there was trading, if the market provides only the highest and lowest prices of Equity LP Units traded on a particular day.

For the purposes of the above calculation, the “closing market price” of an Equity LP Unit, as at a specified date will be:

- (a) an amount equal to the weighted average trading price of an Equity LP Unit on the principal exchange or market on which the Equity LP Units are listed or quoted for trading on the specified date if the principal exchange or market provides information necessary to compute a weighted average trading price of the Equity LP Units on the specified date;
- (b) an amount equal to the closing price of an Equity LP Unit on the principal market or exchange on the specified date if there was a trade on the specified date and the principal exchange or market provides only a closing price of the Equity LP Units on the specified date;
- (c) an amount equal to the simple average of the highest and lowest prices of the Equity LP Units on the principal market or exchange, if there was trading on the specified date and the principal exchange or market provides only the highest and lowest trading prices of the Equity LP Units on the specified date; or
- (d) the simple average of the last bid and last asking prices of the Equity LP Units on the principal market or exchange, if there was no trading on the specified date.

If the Equity LP Units are not listed or quoted for trading in a public market, the amount in (A) above will be calculated using the fair market value of the Equity LP Units, which will be determined by the board of directors the Company in its sole discretion.

3. VOTING

The holders of the New Retractable Common Shares shall be entitled to receive notice of, to attend and to vote at any meeting of shareholders of the Company, and shall be entitled to two (2) votes at all such meetings in respect of each Retractable Common Share held on the record date for voting at any such meeting.

4. LIQUIDATION, DISSOLUTION OR WINDING UP

In the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or in the event of any other distribution of the property and assets of the Company among its shareholders for the purpose of winding up its affairs (any such liquidation, dissolution, winding up or other distribution being herein referred to as a “**Liquidation**”), the holders of the New Retractable Common Shares shall rank subordinate to the Class A Preferred Shares, Junior Preferred Shares and the Exchangeable Shares and on a *pari passu* and *pro rata* basis with the Non-Voting Retractable Common Shares and the Retractable Common Shares and shall be entitled, subject to the prior rights of the holders of the Class A Preferred Shares, Junior Preferred Shares, Exchangeable Shares and any other shares ranking senior to the Retractable Common Shares on Liquidation, to the remaining property and assets of the Company.

5. DISTRIBUTIONS

All or a portion of the capital attributable to the New Retractable Common Shares may be paid as a distribution (a “**Distribution**”), in addition to any dividends which may be paid on the Retractable Common Shares as and when determined by the directors of the Company. If Distributions are so declared, shareholders of the New Retractable Common Shares which are outstanding immediately after the close of business on the record date established for the payment of any such Distribution declared by the directors of the Company shall be entitled to receive such Distribution. Distributions may be paid on New Retractable Common Shares in cash or in specie. Distributions may be reinvested in additional New Retractable Common Shares.

E. Class A Preferred Shares

The class A preferred shares (“**Class A Preferred Shares**”) of Partners Value Investments Inc. (the “**Corporation**”) shall have attached to them the following rights, privileges, restrictions and conditions:

1. ISSUABLE IN SERIES

The Class A Preferred Shares may be issued at any time or from time to time in one or more series. Before any shares of a series are issued, the board of directors of the Corporation shall, subject to Section 2(a), fix the maximum number of shares that will form such series and shall determine the designation, rights, privileges, restrictions and conditions to be attached to the Class A Preferred Shares of such series, the whole subject to the filing with the Director (as defined in the *Business Corporations Act* (Ontario) (the “**Act**”)) of Articles of Amendment containing a description of such series including the rights, privileges, restrictions and conditions determined by the board of directors of the Corporation.

2. RANKING

2.1 The Class A Preferred Shares of each series shall rank on parity with the Class A Preferred Shares of every other series with respect to the payment of dividends, return of capital and in the distribution of the assets in the event of the liquidation, dissolution, or winding-up of the Corporation, whether voluntary or involuntary.

2.2 The Class A Preferred Shares of each series shall rank subordinate to the Retractable Common Shares, the New Retractable Common Shares, the Non-Voting Retractable Common Shares (collectively, the “**Common Shares**”) and the Exchangeable Shares and senior to the Junior Preferred Shares with respect to the payment of dividends, return on capital, distributions upon redemption or retraction and will rank senior to Common Shares and Junior Preferred Shares and junior to the Exchangeable Shares in the distribution of the assets in the event of the liquidation, dissolution, or winding-up of the Corporation, whether voluntary or involuntary and junior to the Exchangeable Shares.

3. VOTING RIGHTS

The holders of Class A Preferred Shares shall not be entitled to receive notice of, attend or vote at meetings of shareholders of the Corporation (except meetings at which only holders of Class A Preferred Shares as a class or meetings of the holders of a series thereof, in each case in respect of matters which such holders may properly vote and are entitled to vote under these Articles and applicable law).

4. AMENDMENT

The rights, privileges, restrictions and conditions attached to the Class A Preferred Shares as a class may be repealed, altered, modified or amended from time to time with such approval as may then be required by applicable law, subject to a minimum requirement that such approval be passed by the requisite affirmative vote of the votes cast at a meeting of the holders of the Class A

Preferred Shares duly called and held for that purpose, or given by resolution signed by the requisite percentage of holders of Class A Preferred Shares, in each case, in accordance with the series terms herein.

F. Junior Preferred Shares

The Junior Preferred Shares, as a class, shall be designated as Junior Preferred Shares (hereinafter referred to as the “**Junior Preferred Shares**”) and shall have attached thereto the following rights, privileges, restrictions and conditions:

1. DIRECTORS’ RIGHT TO ISSUE IN ONE OR MORE SERIES

The Junior Preferred Shares may be issued at any time or from time to time in one or more series. Before any shares of a series are issued, the board of directors of the Corporation shall fix the number of shares that will form such series and shall, subject to the limitations set out in the Articles, determine the designation, rights, privileges, restrictions and conditions to be attached to the Junior Preferred Shares of such series, the whole subject to the filing with the Director (as defined in the *Business Corporations Act* (Ontario) (the “**Act**”)) of Articles of Amendment containing a description of such series including the rights, privileges, restrictions and conditions determined by the board of directors of the Corporation.

2. RANKING OF THE JUNIOR PREFERRED SHARES

The Junior Preferred Shares of each series shall rank on parity with the Junior Preferred Shares of every other series with respect to dividends and return of capital in the event of the liquidation, dissolution or winding-up of the Corporation. The Junior Preferred Shares shall rank junior to the Retractable Common Shares, the New Retractable Common Shares and the Non-Voting Retractable Common Shares (collectively, the “**Common Shares**”), the Exchangeable Shares and the Class A Preferred Shares with respect to the payment of dividends and will rank senior to the Common Shares and junior to the Exchangeable Shares and Class A Preferred Shares with respect to the distribution of assets in the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs. If any cumulative dividends, whether or not declared, or declared non-cumulative dividends or amounts payable on a return of capital in the event of the liquidation, dissolution or winding-up of the Corporation are not paid in full in respect of any series of the Junior Preferred Shares, the Junior Preferred Shares of all series shall participate rateably in respect of such dividends in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of such return of capital in accordance with the sums that would be payable on such return of capital if all sums so payable were paid in full; provided, however, that if there are insufficient assets to satisfy in full all such claims as aforesaid, the claims of the holders of the Junior Preferred Shares with respect to return of capital shall be paid and satisfied first and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends. The Junior Preferred Shares of any series may also be given such other preferences not inconsistent with the rights, privileges, restrictions and conditions attached to the Junior Preferred Shares as a class over any other shares ranking junior to the Junior Preferred Shares as may be determined in the case of such series of Junior Preferred Shares.

3. VOTING RIGHTS

Except as hereinafter referred to or as required by law or unless provision is made in the Articles relating to any series of Junior Preferred Shares that such series is entitled to vote, the holders of the Junior Preferred Shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation.

4. AMENDMENT WITH APPROVAL OF HOLDERS OF THE JUNIOR PREFERRED SHARES

The rights, privileges, restrictions and conditions attached to the Junior Preferred Shares as a class may be added to, changed or removed but only with the approval of the holders of the Junior Preferred Shares given as hereinafter specified.

5. APPROVAL OF HOLDERS OF THE JUNIOR PREFERRED SHARES

The approval of the holders of the Junior Preferred Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Junior Preferred Shares as a class or in respect of any other matter requiring the consent of the holders of the Junior Preferred Shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution signed by all the holders of the Junior Preferred Shares or passed by the affirmative vote of at least 2/3 of the votes cast at a meeting of the holders of the Junior Preferred Shares duly called for that purpose.

The formalities to be observed with respect to the giving of notice of any such meeting or any adjourned meeting, the quorum required therefor and the conduct thereof shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders, or if not so prescribed, as required by the Act as in force at the time of the meeting. On every poll taken at every meeting of the holders of the Junior Preferred Shares as a class, or at any joint meeting of the holders of two or more series of Junior Preferred Shares, each holder of Junior Preferred Shares entitled to vote thereat shall have one vote in respect of each \$1.00 of the issue price of each Junior Preferred Share held.

Exhibit 7
Amalco Class A Preferred Share, Series 1 Terms

NUMBER AND DESIGNATION OF AND RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE CLASS A PREFERRED SHARES, SERIES 1

The class A preferred shares, Series 1 (the “**Series 1 Shares**”) which in addition to the rights, privileges, restrictions and conditions attaching to the class A preferred shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions.

1. CONSIDERATION FOR ISSUE

The consideration for the issue of each Series 1 Share shall be \$1.00.

2. DIVIDENDS

2.1 Payment of Dividends

The holders of the Series 1 Shares will be entitled to receive, and the Corporation shall pay thereon, as and when declared by the board of directors of the Corporation, subject to the insolvency provisions of applicable law, a fixed cumulative preferential cash dividend of \$0.16 per Series 1 Share per annum payable in lawful money of the United States of America in equal quarterly amounts of \$0.04. The initial dividend on the Series 1 Shares shall accrue from and including the date of issue thereof until December 31, 2023. Dividends will be paid on or about the last day of January, April, July and October in each year (each a “**Dividend Payment Date**”), starting on January 31, 2024. Subsequent dividends on Series 1 Shares shall accrue from and including the first day of the month in which the first Dividend Payment Date falls until and including the last day of the month preceding the next following Dividend Payment Date and will be paid on the next following Dividend Payment Date.

Subject to the immediately preceding paragraph, for any period which is less than a full quarter with respect to any Series 1 Share:

- (i) which is issued, redeemed or purchased during such quarter; or
- (ii) in respect of which assets of the Corporation are distributed to the holders thereof pursuant to Article 7 during such year,

dividends shall be deemed to accrue on a daily basis and shall be equal to the amount calculated by multiplying \$0.04 by a fraction of which the numerator is the number of days in such period (including the day at the beginning of such period and excluding the day at the end of such period) and the denominator is the number of days in such quarter (including the day at the beginning thereof and excluding the last day thereof).

2.2 Method of Payment

Dividends payable on the Series 1 Shares (less any tax required to be withheld by the Corporation) shall be paid by cheque payable in lawful money of the United States of America to the order of each registered holder of Series 1 Shares in respect of which it has been declared and mailed by prepaid ordinary mail on or before any Dividend Payment Date to such registered holder at the address of such holder in the Corporation’s securities register, unless the Corporation and such

holder of Series 1 Shares agree on some other means for payment of dividends to such holder. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and mailed to them at their address in the Corporation's securities register or in the event that joint holders have separate addresses, to the joint holder whose name appears first on the Corporation's register of holders of Series 1 Shares. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for the same amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the directors may from time to time prescribe, whether generally or in any particular case.

The directors may fix in advance a date not more than 50 days before the date for payment of the quarterly dividend as a record date for the determination of the persons entitled to receive payment of such dividend and notice of any such record date shall be given not less than seven days before such record date in a manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend on the Series 1 Shares of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend is passed by the directors.

Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

2.3 Cumulative Payment of Dividends

If, by reason of insolvency provisions of applicable law or for any other reason, on any Dividend Payment Date the dividends accrued to such date are not paid in full on all of the Series 1 Shares then outstanding, such dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the board of directors of the Corporation. The holders of the Series 1 Shares shall not be entitled to any dividends other than or in excess of the cumulative quarterly dividends herein provided for.

3. REDEMPTION

3.1 Redemption

Subject to the provisions of this Section 3.1 and Article 8, the Corporation shall on November 27, 2030 redeem the then outstanding Series 1 Shares for a cash amount per share equal to \$1.00 plus any accrued and unpaid dividends (the "**Series 1 Redemption Price**"). The Corporation may redeem the Series 1 Shares at any time on or after November 27, 2028 and prior to November 27, 2030 for the Series 1 Redemption Price.

3.2 Partial Redemption

In case only a part of the Series 1 Shares is to be redeemed at any time, the shares to be redeemed shall be selected *pro rata* or by some other selection method as the board of directors of the Corporation in its sole discretion determines to be equitable.

3.3 Method of Redemption

Subject to section 6, in any case of redemption of Series 1 Shares, the Corporation shall, at least 15 days before the date specified for redemption (the “**Redemption Date**”), send by prepaid first class mail or deliver to each person who at the date of mailing or delivery is a registered holder of Series 1 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Series 1 Shares. Such notice shall be mailed or delivered to each registered holder of Series 1 Shares to be redeemed at the last address of such holder as it appears on the securities register of the Corporation, or in the case of joint holders to the address of the joint holder whose name appears first in the securities register of the Corporation as one of such joint holders, or in the event of the address of any such holder not so appearing, then to the last address of such holder known to the Corporation. Any such notice shall be validly and effectively given on the date on which it is sent. Accidental failure or omission to give such notice to one or more holders shall not affect the validity of such redemption, but if such failure or omission is discovered, notice as aforesaid shall be given forthwith to such holder or holders and shall have the same force and effect as if given in due time. Such notice shall set out the number of Series 1 Shares held by the person to whom it is addressed which are to be redeemed, the Series 1 Redemption Price, the Redemption Date and the place or places in Canada at which holders of Series 1 Shares may present and surrender the certificate or certificates representing such shares for redemption.

On and after the Redemption Date the Corporation shall pay or cause to be paid to or to the order of, the registered holders of the Series 1 Shares to be redeemed, the Series 1 Redemption Price of such shares on presentation and surrender, at the registered office of the Corporation or any other place or places in Canada specified in the notice of redemption, of the certificate or certificates representing the Series 1 Shares called for redemption. Payment in respect of Series 1 Shares being redeemed shall be made by cheque payable to the respective holders thereof in lawful money of the United States of America at any branch in Canada of the Corporation’s bankers for the time being or by any other reasonable means the Corporation deems desirable.

The Corporation shall have the right, at any time after the mailing or delivery of notice of its intention to redeem Series 1 Shares, to deposit the Series 1 Redemption Price of the Series 1 Shares so called for redemption, or of such of the Series 1 Shares which are represented by certificates which have not, at the date of such deposit, been surrendered by the holders thereof in connection with such redemption, in a separate account in any chartered bank or trust company in Canada named in the redemption notice or in a subsequent notice in writing to the holders of the Series 1 Shares in respect of which the deposit is made, to be paid without interest to or to the order of, the respective holders of the Series 1 Shares called for redemption, upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon the date such deposit is made or upon the date specified for redemption in such notice, whichever is the later, the Series 1 Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving, without interest, the

Series 1 Redemption Price of their respective Series 1 Shares being redeemed upon presentation and surrender of the certificate or certificates representing such shares. Any interest earned on any such deposit shall belong to the Corporation.

From and after the date specified for redemption in any notice of redemption, the Series 1 Shares called for redemption shall cease to be entitled to dividends or any other participation in any distribution of the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as shareholders in respect thereof unless payment of the Series 1 Redemption Price shall not be made upon presentation and surrender of the certificates representing such shares in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. Redemption moneys which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including moneys held on deposit in a separate account as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

4. PURCHASE FOR CANCELLATION

4.1 Method of Purchase

Subject to applicable law, the requirements of any stock exchange on which any shares of the Corporation are or will be listed for trading and the solvency requirements under the Act the Corporation may at any time purchase for cancellation the whole or any part of the Series 1 Shares outstanding from time to time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, or by private agreement or otherwise, at the lowest price or prices at which, in the opinion of the board of directors of the Corporation, such Series 1 Shares are obtainable.

5. RETRACTION PRIVILEGE

5.1 Right to Require Retraction

Subject to this Article 5 and Article 6, any holder of Series 1 Shares is entitled at any time or times after the date of issue thereof to require the Corporation to redeem some or all of the Series 1 Shares held by such holder.

5.2 Retraction Procedure

In order to elect to require the Corporation to redeem Series 1 Shares pursuant to the retraction privilege provided for in Section 5.1, a holder of Series 1 Shares must tender to the Corporation, at its registered office the certificate or certificates representing the Series 1 Shares which the holder desires the Corporation to redeem, together with a written request (the "**Retraction Notice**") specifying that the holder desires to have all or a specified number of the shares represented by such certificate or certificates redeemed by the Corporation.

The tender of the certificate or certificates by a holder of Series 1 Shares pursuant to this Section 5.2 shall be irrevocable unless payment of the Series 1 Retraction Consideration (as defined below) shall not be duly made by the Corporation to the holder on or before the Retraction Payment Date (as defined below). In the event that payment of the Series 1 Retraction Consideration is not made

by the Corporation on or before the Retraction Payment Date, the Corporation shall forthwith thereafter return the holder's deposited share certificate or certificates to the holder. If a holder of Series 1 Shares tenders for redemption pursuant to the above retraction privilege a part only of the Series 1 Shares represented by any certificate or certificates, the Corporation shall issue and deliver to such holder at the expense of the Corporation a new certificate representing the Series 1 Shares which are not being tendered for redemption.

From and after the Retraction Payment Date, the Series 1 Shares so redeemed shall cease to be entitled to participate in any distribution of the assets of the Corporation and the holders thereof shall not be entitled to exercise any of the other rights of shareholders in respect thereof unless payment of the Series 1 Retraction Consideration shall not be made on the Retraction Payment Date, in which event the rights of such holders shall remain unaffected.

5.3 Retraction Consideration

Retraction payments for Series 1 Shares will be made on or before the 15th day of each month (a "**Retraction Payment Date**") provided the Series 1 Shares have been surrendered for retraction at least five Business Days before the 30th day of the preceding month (or, in the case of February, the last day of such month) (the "**Surrender Date**").

A holder who surrenders a Series 1 Share for retraction will receive per Series 1 Share retracted, in consideration therefor (the "**Series 1 Retraction Consideration**"), a number of notes described below (the "**Series 1 Notes**") determined by dividing such holder's aggregate Series 1 Retraction Price (defined below) by \$1.00, being the principal amount of the Series 1 Notes. The "**Series 1 Retraction Price**" is equal to \$1.00 per share. The Series 1 Notes will be issued by, at the Corporation's option in respect of each retraction, either the Corporation or, if agreed to by Partners Value Investments L.P. ("**PVI LP**"), PVI LP.

Series 1 Shares which have been surrendered to the Corporation for retraction prior to the relevant Surrender Date shall be deemed to be outstanding until (but not after) the close of business on the relevant Retraction Payment Date, unless not redeemed thereon, in which event such Series 1 Shares shall remain outstanding and be considered to be surrendered for retraction on the following Retraction Payment Date.

If the Retraction Notice is tendered to the Corporation after the date which is five Business Days before the Surrender Date, payment will be calculated on the next following Surrender Date and paid on the next following Retraction Payment Date.

5.4 Retraction Subject to Applicable Laws

If, as a result of insolvency provisions or other provisions of applicable law or the rights, privileges, restrictions and conditions attaching to any shares of the Corporation ranking prior to the Series 1 Shares, the Corporation is not permitted to redeem all of the Series 1 Shares duly tendered pursuant to the above retraction privilege, the Corporation shall redeem only the maximum number of Series 1 Shares (rounded to the next lower multiple of 1,000 shares) which the board of directors of the Corporation determines the Corporation is then permitted to redeem. Such redemption shall be made *pro rata*, disregarding fractions of shares, from each holder of tendered Series 1 Shares according to the number of Series 1 Shares tendered for redemption by each such holder and the

Corporation shall issue and deliver to each such holder at the expense of the Corporation a new certificate representing the Series 1 Shares not redeemed by the Corporation.

If, as a result of insolvency provisions or other provisions of applicable law or the rights, privileges, restrictions and conditions attaching to any shares of the Corporation ranking prior to the Series 1 Shares, the Corporation fails to redeem all of the Series 1 Shares duly tendered pursuant to the above retraction privilege, then the Corporation shall redeem on each Retraction Payment Date thereafter, from Series 1 Shares tendered for redemption by the holders thereof on or before the Surrender Date preceding such Retraction Payment Date in the same manner as set forth in Article 3, the lesser of (i) the number of Series 1 Shares so tendered and (ii) the number of Series 1 Shares (rounded to the next lower multiple of 1,000 shares and selected *pro rata*, disregarding fractions of shares, from each holder of tendered Series 1 Shares according to the number of Series 1 Shares tendered by each such holder) which the board of directors of the Corporation determines the Corporation is then permitted to redeem. The Corporation shall be under no obligation to give any notice to the holders of Series 1 Shares in respect of the redemptions provided for in this paragraph.

So long as the board of directors of the Corporation has acted in good faith in making any of the determinations referred to above as to the number of Series 1 Shares which the Corporation is permitted at any time to redeem, neither the Corporation nor the directors shall have any liability in the event that any such determination proves to be inaccurate.

5.5 Payment of Series 1 Retraction Consideration

The Series 1 Retraction Consideration deliverable on any Retraction Payment Date shall be satisfied by delivery of one or more Series 1 Note certificates (the “**Certificates**”) to the order of each registered holder of the retracted Series 1 Shares and mailed by prepaid ordinary mail on the Retraction Payment Date to such registered holder at the address of such holder in the Corporation’s securities register, unless the Corporation and such holder of Series 1 Shares agree on some other means for payment and delivery of the Series 1 Retraction Consideration to such holder. In the case of joint holders the Certificate shall, unless such joint holders otherwise direct, be registered in the name of or to the order of all such joint holders and mailed to them at their address in the Corporation’s securities register or in the event that joint holders have separate addresses, to the joint holder whose name appears first on the Corporation’s register of holders of Series 1 Shares. The mailing of such Certificate, as aforesaid, shall satisfy and discharge the liability for the Series 1 Retraction Consideration to the extent of the Series 1 Retraction Price represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

In the event of non-receipt of any Certificate representing the Series 1 Retraction Consideration by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement Certificate for the same amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the directors may from time to time prescribe, whether generally or in any particular case.

The Series 1 Notes shall be created, issued and governed by that certain trust indenture dated November 27, 2023 and first supplemental indenture dated the date of issue of the Series 1 Shares

each between the Corporation and TSX Trust, and as amended from time to time in accordance with its terms. Each Series 1 Note shall have a principal amount of \$1.00, mature on November 27, 2030 and bear interest payable quarterly at a rate of 4.10%. Interest on the Series 1 Notes will be paid by the trustee on or about the last day of January, April, July and October in each year in accordance with the terms of the indenture. The Series 1 Notes shall be redeemable by the Corporation, or PVI LP, as applicable, at any time upon payment of the outstanding principal amount together with any accrued and unpaid interest thereon.

Any U.S. holders retracting Series 1 Shares will be required to demonstrate that they are “accredited investors”, as that term is defined in Rule 501 of Regulation D of the United States Securities Act of 1933 (as amended from time to time), in order to receive the Series 1 Notes.

6. BOOK-ENTRY ONLY SYSTEM PROCEDURE

6.1 Book-Entry Only System

The Series 1 Shares will be issued through a book-entry only system (“**Book-Entry Only System**”) administered by CDS Clearing and Depository Services Inc. (“**CDS**”). In accordance with the policies of CDS and subject to the provisions of the Act, the Corporation may (i) issue one share certificate for the Series 1 Shares as a series and such share certificate shall represent the aggregate number of Series 1 Shares issued from time to time through the Book-Entry Only System or (ii) deposit the Series 1 Shares through the non-certificated inventory (“**NCI**”) system of CDS. Such Series 1 Shares (whether represented by a certificate or in non-certificated form) shall be registered in the name of CDS or its nominee and, with respect to the number of shares represented thereby, shall make reference to the number of shares outstanding from time to time according to the records of CDS and such certificate or deposit, as the case may be, may be updated or replaced from time to time in such manner as the Corporation and CDS may agree. During the period that the Series 1 Shares are subject to the Book-Entry Only System: (a) CDS shall not be required to surrender share certificates as provided herein and all references in these articles to the surrender or deposit of share certificates by holders for retraction and redemption purposes shall be deemed to refer to such written notice as may be agreed to from time to time between CDS and the Corporation; and (b) all payments required to be made by the Corporation to a holder of Series 1 Shares shall be made in such manner as agreed to from time to time between the Corporation and CDS.

Series 1 Shares must be purchased, transferred and surrendered for retraction or redemption through a CDS participant (such as an investment dealer or a financial institution). All rights of an owner of Series 1 Shares must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS participant through which the owner holds such Series 1 Shares. References in these articles to a holder of Series 1 Shares means, unless the context otherwise requires, the owner of the beneficial interest in such shares.

The Corporation may, at any time, terminate registration of Series 1 Shares through the Book-Entry Only System. In the event that the Series 1 Shares cease to be subject to the Book-Entry Only System for any reason while any of the Series 1 Shares are outstanding, the Corporation shall cancel the share certificate registered in the name of CDS or its nominee or cancel the deposit of the Series 1 Shares in the NCI system, as the case may be, and pursuant to the instructions of CDS,

issue share certificates representing the Series 1 Shares to persons identified by CDS as being the beneficial owners of the Series 1 Shares or intermediaries holding Series 1 Shares on behalf of such beneficial owners or their nominees; the Corporation shall have no duty to enquire as to the accuracy of such instructions and the Corporation shall have no liability for any inaccuracy of the share registrations and delivery of share certificates made in accordance with such instructions.

6.2 Retraction Procedure for Series 1 Shares Subject to the Book-Entry Only System

For greater certainty, in order to elect to have the Corporation redeem Series 1 Shares subject to the Book-Entry Only System pursuant to the retraction privilege in Article 5, a holder must cause a CDS participant to deliver to CDS (at its office in the City of Toronto), on behalf of the holder, a written notice (the “**CDS Retraction Notice**”) of the holder’s intention to retract shares no later than 5:00 p.m. (Toronto time) on the relevant date. A holder who desires to retract Series 1 Shares should ensure that the CDS participant is provided with notice of the holder’s intention to exercise the retraction privilege so as to permit the CDS participant to deliver such notice to CDS by the time required by CDS in order to permit CDS to provide such notice to the Corporation by no later than five Business Days prior to the Surrender Date preceding the relevant Retraction Payment Date. The CDS Retraction Notice must be in the form prescribed by the CDS participant. Any expenses associated with the preparation and delivery of a CDS Retraction Notice shall be for the account of the holder or holders exercising the retraction privilege.

By causing a CDS participant to deliver a CDS Retraction Notice to CDS, a holder shall be deemed to have irrevocably surrendered the holder’s shares for retraction and appointed such CDS participant to act as the holder’s exclusive settlement agent with respect to the exercise of the retraction privilege and the receipt of payment in connection with the settlement of obligations arising from such exercise.

7. DISSOLUTION, LIQUIDATION OR WINDING-UP

In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Series 1 Shares shall be entitled to receive, subject to the rights of the exchangeable shares of the Corporation and any other shares ranking senior to the Series 1 Shares, an amount per Series 1 Share held equal to the Series 1 Redemption Price. After payment to the holders of the Series 1 Shares of the amounts so payable to them, the holders shall not be entitled to share in any further distribution of the assets of the Corporation.

8. RESTRICTIONS ON DIVIDENDS, RETIREMENT OF SHARES AND SUBSEQUENT OFFERINGS OF PREFERRED SHARES

So long as any of the Series 1 Shares are outstanding, the Corporation shall not, without the approval of the holders of the Series 1 Shares given as hereinafter specified:

- 8.1** declare, pay or set apart for payment any dividends on any junior shares;
- 8.2** call for redemption, redeem, purchase or otherwise pay off or retire for value, or make any capital distributions in respect of, any junior shares except in connection with the retirement thereof pursuant to a retraction privilege attaching thereto;

- 8.3** call for redemption, redeem, purchase or otherwise pay off or retire for value, or make any capital distribution in respect of, any shares ranking as to capital or dividends prior to or on a parity with the Series 1 Shares except in connection with the retirement thereof pursuant to a retraction privilege attaching thereto, and in such case subject to the Corporation extending to the holders of Series 1 Shares a retraction privilege pursuant to which the Corporation is required to redeem tendered Series 1 Shares, at a price equal to the Series 1 Redemption Price together with any accrued and unpaid dividends thereon up to the Redemption Date, on the same date as the aforementioned retirement; or
- 8.4** subject to Section 8.3, issue any shares ranking as to capital or dividends prior to or on a parity with the Series 1 Shares,

unless, in each such case, (i) all dividends on the Series 1 Shares then outstanding and on all other shares of the Corporation ranking as to dividends prior to or on a parity with the Series 1 Shares which have accrued up to and including the dividends payable on the immediately preceding respective date or dates for the payment of dividends thereon shall have been declared and paid or set apart for payment, (ii) the Corporation shall have redeemed all of the Series 1 Shares tendered for redemption by holders thereof pursuant to Article 5, and (iii) the Corporation is not otherwise in default under the rights, privileges, restrictions and conditions attached to the Series 1 Shares or any other shares of the Corporation ranking as to dividends or as to capital prior to or on a parity with the Series 1 Shares.

9. VOTING RIGHTS

Except as hereinafter referred to or as required by law, the holders of the Series 1 Shares as a series shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation.

10. AMENDMENT WITH APPROVAL OF HOLDERS OF THE SERIES 1 SHARES

The rights, privileges, restrictions and conditions attached to the Series 1 Shares as a series may be added to, changed or removed but only with the approval of the holders of the Series 1 Shares given as hereinafter specified.

11. APPROVAL OF HOLDERS OF THE SERIES 1 SHARES

1.1 Approval of Holders of Series 1 Shares

The approval of the holders of the Series 1 Shares in respect of any matter requiring the consent of the holders of the Series 1 Shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval shall be given either in writing by a resolution signed by all the holders of the Series 1 Shares entitled to vote thereon or by a resolution passed at a meeting of holders of Series 1 Shares at which holders of at least 10% of the outstanding Series 1 Shares are present in person or are represented by proxy and carried by not less than two-thirds of the votes cast at such meeting. If at any such meeting the holders of at least 10% of the outstanding Series 1 Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting then, subject to applicable law, the meeting shall be adjourned to such time and place as may be designated by the Chair of such meeting. At such

adjourned meeting, the holders of Series 1 Shares present in person or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by not less than two-thirds of the votes cast at such meeting shall constitute approval of the holders of the Series 1 Shares.

On every poll taken at every such meeting, every holder of Series 1 Shares shall be entitled to one vote in respect of each Series 1 Share held. Subject to the foregoing, the formalities to be observed with respect to the giving and waiving of notice of any such meeting and the conduct thereof shall be those formalities prescribed in the by-laws of the Corporation from time to time with respect to meetings of shareholders or, if not so prescribed, as prescribed in the Act.

11.1 Matters Requiring the Approval of Holders of Series 1 Shares

So long as any of the Series 1 Shares are outstanding, the Corporation shall not, without the approval of the holders of the Series 1 Shares:

11.1.1 amend the rights, privileges, restrictions and conditions attaching to the Series 1 Shares; or

11.1.2 wind up or dissolve voluntarily.

11.2 Matters not Requiring the Approval of Holders of Series 1 Shares

The Corporation may, without the approval of the holders of the Series 1 Shares:

11.2.1 increase or decrease the maximum number of authorized Series 1 Shares, or increase any maximum number of authorized shares of a class having rights or privileges equal to or superior to the Series 1 Shares;

11.2.2 effect an exchange, reclassification or cancellation of the Series 1 Shares; and

11.2.3 create a new class of shares equal to or superior to the Series 1 Shares.

12. INTERPRETATION

In the event that any date on which any amount is payable by the Corporation in respect of the Series 1 Shares, or by or on which any action is required to be taken by the Corporation hereunder, is not a Business Day, then such amount shall be payable, or such action shall be required to be taken, on or by the next succeeding day that is a Business Day.

For the purposes of these share provisions:

“**Act**” means the *Business Corporations Act*, R.S.O. 1990, c. B. 16, as amended.

“**Business Day**” means any day, except for a Saturday or Sunday, which is not a statutory or civic holiday in Toronto, Ontario.

“**Corporation**” means Partners Value Investments Inc.

Exhibit 8
Form of Preferred Note

PROMISSORY NOTE

In this promissory note (the “**Note**”), each capitalized term used but not otherwise defined herein shall have the meaning ascribed thereto in the plan of arrangement (the “**Plan of Arrangement**”) attached to the arrangement agreement (the “**Arrangement Agreement**”) dated September 21, 2023 between Partners Value Investments Inc., Partners Limited, Partners Value Investments LP and PVI Management Trust.

Date: The date of issuance of the Note pursuant to the Plan of Arrangement.

Principal Amount: US\$25.00

Debtor: Partners Value Investments L.P.

Holder: Such holder of Newco Series 1 Preferred Shares, Newco Series 2 Preferred Shares, Newco Series 3 Preferred Shares or Newco Series 4 Preferred Shares, as applicable.

FOR VALUE RECEIVED, the Debtor hereby acknowledges itself indebted to and unconditionally promises to pay on demand to or to the order of the Holder in lawful money of the United States of America the principal amount equal to the Principal Amount, without interest.

The Debtor may prepay the principal sum of this Note in cash or in kind, in whole or in part at any time or from time to time without notice, penalty or bonus.

The provisions of this Note shall be binding upon the Debtor and its heirs, successors and permitted assigns and shall enure to the benefit of the Holder and its heirs, executors, administrators, successors and assigns. The Debtor may assign its obligations under this Note in whole or in part without the consent of the Holder. The Holder may assign its rights under this Note in whole or in part without the consent of the Debtor.

This Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and, in respect of any proceedings with respect to this Note, each of the Holder and the Debtor hereby irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario.

No waiver of any obligation of the Debtor under this Note shall be effective unless it is in writing from the Holder.

This Note may not be amended, restated, supplemented or modified by the Debtor without the prior written consent of the Holder, which consent may be unreasonably withheld.

Presentment for payment, notice of non-payment, protest and notice of protest are hereby waived.

No proceeding to enforce collection of this Note can be commenced until the day following demand for payment.

[Preferred Note]

Exhibit 9
Form of Extraction Note

PROMISSORY NOTE

In this promissory note (the “**Note**”), each capitalized term used but not otherwise defined herein shall have the meaning ascribed thereto in the plan of arrangement (the “**Plan of Arrangement**”) attached to the arrangement agreement (the “**Arrangement Agreement**”) dated September 21, 2023 between Partners Value Investments Inc., Partners Limited, Partners Value Investments LP and PVI Management Trust.

Date: The date of issuance of the Note pursuant to the Plan of Arrangement.

Principal Amount: An amount equal to US\$1.00 plus “A” where “A” equals the number of Distributed BN Securities divided by the Aggregate Number multiplied by the Market Price of the security included in the BN Distribution.

Debtor: Partners Value Investments L.P.

Holder: Such holder of Newco Subordinate Voting Shares, Qualifying Holdco Shares, PL Shares or Qualifying PL Holdco Shares, as applicable.

FOR VALUE RECEIVED, the Debtor hereby acknowledges itself indebted to and unconditionally promises to pay on demand to or to the order of the Holder in lawful money of the United States of America the principal amount equal to the Principal Amount, without interest.

The Debtor may prepay the principal sum of this Note in cash or in kind, in whole or in part at any time or from time to time without notice, penalty or bonus.

The provisions of this Note shall be binding upon the Debtor and its heirs, successors and permitted assigns and shall enure to the benefit of the Holder and its heirs, executors, administrators, successors and assigns. The Debtor may assign its obligations under this Note in whole or in part without the consent of the Holder. The Holder may assign its rights under this Note in whole or in part without the consent of the Debtor.

This Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and, in respect of any proceedings with respect to this Note, each of the Holder and the Debtor hereby irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario.

No waiver of any obligation of the Debtor under this Note shall be effective unless it is in writing from the Holder.

This Note may not be amended, restated, supplemented or modified by the Debtor without the prior written consent of the Holder, which consent may be unreasonably withheld.

Presentment for payment, notice of non-payment, protest and notice of protest are hereby waived.

No proceeding to enforce collection of this Note can be commenced until the day following demand for payment.

Supporting Document -Exhibit "B" - A certified copy of the Order of the court



Commercial List Court File No. CV-23-00705102-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE
MR. JUSTICE OSBORNE

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)

WEDNESDAY, THE 15th
DAY OF NOVEMBER 2023

**IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE
BUSINESS CORPORATIONS ACT (ONTARIO), R.S.O. 1990, c. B. 16, AS
AMENDED**

**AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT
INVOLVING PARTNERS VALUE INVESTMENTS INC., PARTNERS
LIMITED, PVI MANAGEMENT TRUST AND PARTNERS VALUE
INVESTMENTS LP**

PARTNERS VALUE INVESTMENTS INC.

Applicant

ORDER

THIS APPLICATION made by Partners Value Investments Inc. ("PVII") for an interim order for advice and directions (the "Interim Order") pursuant to section 182 of the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B.16, as amended (the "OBCA"), and limited partnership agreement of Partners Value Investments LP (the "Partnership") dated June 30, 2016, as amended by a first amendment dated as of August 20, 2020, and by a second amendment dated as of October 27, 2021 (the "LPA"), was heard this day by video conference.

ON READING the Notice of Application, issued August 28, 2023, the affidavit of Kathy Sarpash, sworn on September 27, 2023, the Interim Order, dated September 29, 2023, the

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE. I HEREBY ATTEST ONE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE VRAIE COPIE DU DOCUMENT CONSERVÉ DANS CE BUREAU.

DATED AND SIGNED: 16 NOVEMBER 2023
FAC-A TORONTO: [Signature]
REGISTRAR: Hamza Mohammed
GREFFIER

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supplementary affidavit of Kathy Sarpash, sworn November 13, 2023, and the exhibits thereto,
and the affidavits of mailing of Vishmi Perera,

ON HEARING the submissions of counsel for PVII, no-one appearing for any other person, including any Unitholder or Warrantholder (as those terms are defined in the Interim Order), and having determined the Arrangement, as described in the Plan of Arrangement attached as Schedule "A", is an arrangement for the purposes of section 182 of the OBCA and is fair and reasonable within the requirements of that section.

1. **THIS COURT ORDERS** that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this order, shall be and is hereby approved.
2. **THIS COURT ORDERS** that the Applicant shall be entitled to seek leave to vary this order upon such terms upon giving such notice as this court may direct, to seek the advice and directions of this court as to the implementation of this order, and to apply for such further order or orders as may be appropriate.



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SCHEDULE A

PLAN OF ARRANGEMENT MADE PURSUANT TO SECTION 182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms will have the meaning hereinafter set out:

"5025972" means 5025972 Ontario Inc., a corporation existing under the laws of the Province of Ontario;

"5025972 Transferred Assets" means the 1,125,000 Class A preferred limited partnership units, Series 1 of PVI SIB LP, 1,125,000 Class A preferred limited partnership units, Series 2 of PVI SIB LP and 1,125,000 Class A preferred limited partnership units, Series 3 of PVI SIB LP held by 5025972;

"Aggregate Number" means the number of New Equity Units issued in the Arrangement and outstanding following completion of the event described in Section 3.1(oo) of this Plan of Arrangement;

"Amalco" means the corporation resulting from the amalgamation of Newco, PVII, PVII Subco Inc., each Qualified Holdco, each Qualified PL Holdco, 2519596 Ontario Inc. and Partners Limited;

"Amalco Common Shares" means the retractable common shares in the capital of Amalco, having the rights, privileges, restrictions and conditions set out in Exhibit 2 to this Plan of Arrangement;

"Amalco Exchange and Support Agreement" means the exchange and support agreement to be entered into between Amalco and New PVI LP, substantially in the form attached as Exhibit 4 to this Plan of Arrangement, as it may be supplemented, modified or amended from time to time in accordance with the terms thereof;

"Amalco Exchangeable Shares" means the non-voting exchangeable shares in the capital of Amalco, having the rights, privileges, restrictions and conditions set out in Exhibit 2 to this Plan of Arrangement;

"Amalco New Common Shares" means the new retractable common shares in the capital of Amalco, having the rights, privileges, restrictions and conditions set out in Exhibit 6 to this Plan of Arrangement;

"Amalco Non-Voting Shares" means the non-voting retractable common shares in the capital of Amalco, having the rights, privileges, restrictions and conditions set out in Exhibit 2 to this Plan of Arrangement;

"Amalco Note" means the non-interest bearing callable demand promissory note to be issued by Amalco to New PVI LP pursuant to Section 3.1(uu) of this Plan of Arrangement;

"Amalco Preferred Shares" means the Class A Preferred shares, Series 1 in the capital of Amalco, having the rights, privileges, restrictions and conditions set out in the Exhibit 7 to this Plan of Arrangement;

"Amalco Shares" means, collectively, the Amalco Common Shares, Amalco Exchangeable Shares, Amalco New Common Shares, Amalco Non-Voting Shares and Amalco Preferred Shares;

"Amalco Warrant Indenture" means the warrant indenture to be dated as of the Effective Date between Amalco and TSX Trust Company, substantially in the form attached as Exhibit 5 to this Plan of Arrangement, as it may be supplemented, modified or amended from time to time in accordance with the terms thereof;

"Amalco Warrants" means the share purchase warrants of Amalco entitling the holders thereof to purchase one Amalco Exchangeable Share for every five share purchase warrants of Amalco for an exercise price of C\$32.45 until June 30, 2026, in accordance with the Amalco Warrant Indenture, and subject to adjustment in accordance therewith;

"Amalgamation" means the amalgamation of Newco, PVII, PVII Subco Inc., each Qualified Holdco, each Qualified PL Holdco, 2519596 Ontario Inc. and Partners Limited described in Section 3.1(rr) of this Plan of Arrangement;

"Amendment Resolution" means the special resolution of the Equity Unitholders and Preferred Unitholders approving the LPA Amendment to be considered at the Meeting, substantially in the form attached as Schedule C to the Arrangement Agreement;

"Arrangement" means the arrangement under section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the Arrangement Agreement, this Plan of Arrangement or at the direction of the Court in the Final Order;

"Arrangement Agreement" means the arrangement agreement dated September 21, 2023 to which this Plan of Arrangement is attached as Schedule A, as the same may be amended, varied or supplemented from time to time;

"Arrangement Resolution" means the special resolution of the Equity Unitholders and Preferred Unitholders approving the Arrangement to be considered at the Meeting, substantially in the form attached as Schedule B to the Arrangement Agreement;

"BN Distribution" means the distribution by Amalco of the Distributed BN Securities pursuant to Section 3.1(wv);

"business day" means a day, which is not a Saturday, Sunday or statutory holiday, when banks in the City of Toronto, Ontario and Bermuda are generally open for the transaction of commercial banking business;

"Canadian PL Shareholder" means a PL Shareholder who, for purposes of the Tax Act, and at all relevant times, is or is deemed to be resident in Canada or, in the case of a PL Shareholder that is a partnership, a PL Shareholder that is a "Canadian partnership" as defined in the Tax Act;

"Canadian Shareholder" means a Shareholder that, for purposes of the Tax Act, and at all relevant times, is or is deemed to be resident in Canada or, in the case of a Shareholder that is a partnership, a Shareholder that is a "Canadian partnership" as defined in the Tax Act;

"Certificate" means the certificate of arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA giving effect to the Arrangement;

"Circular" means the management information circular of the Partnership and PVII, including all appendices and schedules thereto, and any information incorporated by reference therein, to be sent to the

Unitholders and Warrantholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time;

"Class A BNRE Shares" means Class A exchangeable limited voting shares of Brookfield Reinsurance Ltd.;

"Class A-1 BNRE Shares" means Class A-1 exchangeable non-voting shares of Brookfield Reinsurance Ltd.;

"Court" means the Ontario Superior Court of Justice (Commercial List);

"Depository" means TSX Trust Company or such other person as the Trust, in its capacity as general partner of the Partnership may agree to appoint to act as depository for the Preferred Units;

"Director" means the Director duly appointed pursuant to section 278 of the OBCA;

"Distributed BN Securities" means an aggregate of 6,793,247 Class A-1 BNRE Shares and 706,753 Class A BNRE Shares;

"Distribution Amount" means the aggregate FMV of the BN Distribution determined based on the number of Distributed BN Securities multiplied by the applicable Market Price;

"Effective Date" means the date upon which the Arrangement becomes effective as established by the date shown on the Certificate;

"Effective Time" means 5:00 p.m. (Toronto time) on the Effective Date, or such other time as may be required;

"Eligible Canadian Shareholder" means, as applicable, a Canadian Shareholder or Canadian PL Shareholder who is not exempt from tax under Part I of the Tax Act or, in the case of a Canadian Shareholder or Canadian PL Shareholder that is a partnership, a "Canadian partnership" (within the meaning of the Tax Act) at least one member of which is not exempt from tax under Part I of the Tax Act;

"Eligible Shareholder" has the meaning ascribed thereto in Section 3.3 hereof;

"Equity Unitholders" means holders of Equity Units;

"Equity Units" means the non-voting equity limited partnership units of the Partnership;

"Exchangeable Distribution" means the distribution by Amalco of Distributed BN Securities and the issuance by Amalco of Amalco Preferred Shares pursuant to Section 3.1(yy);

"Exchangeable Distribution Amount" means the aggregate FMV of the Exchangeable Distribution determined based on the number of Distributed BN Securities multiplied by an amount equal to the sum of the applicable Market Prices plus a dollar amount equal to the aggregate number of Amalco Preferred Shares issued;

"Exchange Number" means 3.24;

"Extraction Note" means a U.S.-dollar denominated non-interest bearing callable demand promissory note to be issued by New PVI LP, substantially in the form attached as Exhibit 9 to this Plan of Arrangement, as it may be supplemented, modified or amended from time to time in accordance with the terms thereof;

"Final Order" means the order made after application to the Court approving the Arrangement, as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

"FMV" means fair market value, being the highest price, expressed in lawful money of Canada or the United States, as the context requires, available in an open and unrestricted market between informed prudent parties acting at arm's length and without compulsion to act, expressed in terms of money;

"Foreign PL Shareholder" means a PL Shareholder who is not a Canadian PL Shareholder or a U.S. PL Shareholder;

"Foreign Shareholder" means a Shareholder who is not a Canadian Shareholder or a U.S. Shareholder;

"GP Unit" means the general partnership unit of the Partnership;

"Holdco Agreements" means the share purchase agreements and other ancillary documentation containing representations and warranties and covenants acceptable to PVII and the Trust, in its capacity as general partner of the Partnership, to be entered into by each Qualifying Holdco Shareholder, each in a form consistent with section 2.5 of the Arrangement Agreement;

"Interim Order" means the order made after application to the Court, containing declarations and directions in respect of the notice to be given and the conduct of the Meeting and the Arrangement, as such order may be amended, supplemented or varied by the Court;

"Liens" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

"LPA Amendment" means the third amendment to the Partnership LPA in the form attached as Exhibit 3 hereto;

"LP Holdco" means PVI Management LP Inc., a corporation incorporated under the laws of the Province of Ontario;

"Market Price" means the volume weighted average trading price on the New York Stock Exchange for the five trading days prior to the date on which the transfer in section 3.1(zz) occurs;

"Meeting" means the joint special meeting of Equity Unitholders, Preferred Unitholders and Warrantholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider, and if deemed advisable, to approve the Arrangement Resolution, the Amendment Resolution and/or the Warrantholder Resolution, as applicable, and the other matters set out in the notice of meeting accompanying the Circular;

"New Equity Units" means the non-voting equity units of New PVI LP;

"New GP Unit" means the general partnership unit of New PVI LP;

"New Preferred Units, Series 1" means the non-voting Class A Preferred limited partnership units, Series 1 of New PVI LP;

"New Preferred Units, Series 2" means the non-voting Class A Preferred limited partnership units, Series 2 of New PVI LP;

"New Preferred Units, Series 3" means the non-voting Class A Preferred limited partnership units, Series 3 of New PVI LP;

"New Preferred Units, Series 4" means the non-voting Class A Preferred limited partnership units, Series 4 of New PVI LP;

"New PVI LP" means Partners Value Investments L.P., a limited partnership formed under the laws of Bermuda;

"New PVI Units" means, collectively, the New GP Unit, New Equity Units, New Preferred Units, Series 1, New Preferred Units, Series 2, New Preferred Units, Series 3 and New Preferred Units, Series 4;

"Newco" means PVLP Holdco Inc., a corporation incorporated under the laws of Ontario;

"Newco 2" means PVII Sub Holdings Inc., a corporation incorporated under the laws of Ontario;

"Newco Series 1 Preferred Consideration" means for each Newco Series 1 Preferred Share held a Preferred Note, Series 1 or, in the case of U.S. Shareholders, Foreign Shareholders or any Canadian Shareholders who so elect, one New Preferred Unit, Series 1;

"Newco Series 2 Preferred Consideration" means for each Newco Series 2 Preferred Share held a Preferred Note, Series 2, or, in the case of U.S. Shareholders, Foreign Shareholders or any Canadian Shareholders who so elect, one New Preferred Unit, Series 2;

"Newco Series 3 Preferred Consideration" means for each Newco Series 3 Preferred Share held a Preferred Note, Series 3, or, in the case of U.S. Shareholders, Foreign Shareholders or any Canadian Shareholders who so elect, one New Preferred Unit, Series 3;

"Newco Series 4 Preferred Consideration" means for each Newco Series 4 Preferred Share held a Preferred Note, Series 4, or, in the case of U.S. Shareholders, Foreign Shareholders or any Canadian Shareholders who so elect, one New Preferred Unit, Series 4;

"Newco Series 1 Preferred Shares" means the Class A Preferred shares, Series 1 in the capital of Newco;

"Newco Series 2 Preferred Shares" means the Class A Preferred shares, Series 2 in the capital of Newco;

"Newco Series 3 Preferred Shares" means the Class A Preferred shares, Series 3 in the capital of Newco;

"Newco Series 4 Preferred Shares" means the Class A Preferred shares, Series 4 in the capital of Newco;

"Newco Share Consideration" means for each Newco Subordinate Voting Share held: (a) one New Equity Unit; and (b) one Extraction Note;

"Newco Shareholders" means holders of Newco Shares;

"Newco Shares" means, collectively, the Newco Special Share, Newco Subordinate Voting Shares, Newco Series 1 Preferred Shares, Newco Series 2 Preferred Shares, Newco Series 3 Preferred Shares and Newco Series 4 Preferred Shares and **"Newco Share"** means any one of them;

“**Newco Special Share**” means the special voting share in the capital of Newco;

“**Newco Subordinate Voting Shares**” means the subordinate voting shares in the capital of Newco;

“**OBCA**” means the *Business Corporations Act* (Ontario);

“**Partners VI**” means Partners VI Inc., a corporation incorporated under the laws of the Province of Ontario;

“**Partnership**” means Partners Value Investments LP, a limited partnership formed under the laws of the Province of Ontario;

“**Partnership Assets**” means all of the assets of the Partnership, including the 73,462,121 PVII Common Shares, 15 voting common shares of Partners VI and 6,309,583 preferred shares, Series A of Partners VI, held by the Partnership;

“**Partnership Letter of Transmittal**” means the letters of transmittal for use by Preferred Unitholders;

“**Partnership LPA**” means the amended and restated limited partnership agreement of the Partnership dated June 30, 2016, as amended;

“**Partnership Units**” means the GP Unit, Equity Units, Preferred Units, Series 1, Preferred Units, Series 2, Preferred Units, Series 3 and Preferred Units, Series 4;

“**person**” includes an individual, partnership, association, company, corporation, body corporate, limited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, legal representative, government or any other entity, whether or not having legal status;

“**Plan of Arrangement**” means this plan of arrangement and any amendments or variations hereto made in accordance with section 7.1 of the Arrangement Agreement and this Plan of Arrangement;

“**PL Holdco Agreements**” means the share purchase agreements and other ancillary documentation containing representations and warranties and covenants acceptable to PVII and the Trust, in its capacity as general partner of the Partnership, each acting reasonably, to be entered into by each Qualifying PL Holdco Shareholder, each in a form consistent with section 2.5 of the Arrangement Agreement;

“**PL Share Consideration**” means for each PL Share held: (a) the Exchange Number of New Equity Units and Extraction Notes plus (b) 0.26 of a New Preferred Unit, Series 1 plus (c) cash in lieu of fractions;

“**PL Shareholders**” means holders of PL Shares;

“**PL Shares**” means common shares in the capital of Partners Limited;

“**Preferred Note, Series 1**” means the U.S.-dollar denominated non-interest bearing callable demand promissory notes to be issued by New PVI LP to Shareholders, substantially in the form attached as Exhibit 8 to this Plan of Arrangement, as it may be supplemented, modified or amended from time to time in accordance with the terms thereof;

“**Preferred Note, Series 2**” means the U.S.-dollar denominated non-interest bearing callable demand promissory notes to be issued by New PVI LP to Shareholders, substantially in the form attached as Exhibit

8 to this Plan of Arrangement, as it may be supplemented, modified or amended from time to time in accordance with the terms thereof;

"Preferred Note, Series 3" means the U.S.-dollar denominated non-interest bearing callable demand promissory notes to be issued by New PVI LP to Shareholders, substantially in the form attached as Exhibit 8 to this Plan of Arrangement, as it may be supplemented, modified or amended from time to time in accordance with the terms thereof;

"Preferred Note, Series 4" means the U.S.-dollar denominated non-interest bearing callable demand promissory notes to be issued by New PVI LP to Shareholders, substantially in the form attached as Exhibit 8 to this Plan of Arrangement, as it may be supplemented, modified or amended from time to time in accordance with the terms thereof;

"Preferred Notes" means, collectively, the Preferred Notes, Series 1, Preferred Notes, Series 2, Preferred Notes, Series 3 and Preferred Notes, Series 4;

"Preferred Unitholders" means, collectively, holders of Preferred Units, Series 1, Preferred Units, Series 2, Preferred Units, Series 3 and Preferred Units, Series 4;

"Preferred Units, Series 1" means the non-voting Class A Preferred limited partnership units, Series 1 of the Partnership;

"Preferred Units, Series 2" means the non-voting Class A Preferred limited partnership units, Series 2 of the Partnership;

"Preferred Units, Series 3" means the non-voting Class A Preferred limited partnership units, Series 3 of the Partnership;

"Preferred Units, Series 4" means the non-voting Class A Preferred limited partnership units, Series 4 of the Partnership;

"PVII" means Partners Value Investments Inc., a corporation incorporated under the laws of the Province of Ontario;

"PVII Common Shares" means the common shares in the capital of PVII;

"PVII Exchangeable Shares" means the non-voting exchangeable shares in the capital of PVII;

"PVII Non-Voting Shares" means the non-voting common shares in the capital of PVII;

"PVII Preferred Shares, Series 1" means the preferred shares, Series 1 in the capital of PVII, having the rights, privileges, restrictions and conditions set out in Exhibit 1 to this Plan of Arrangement;

"PVII Preferred Shares, Series 2" means the preferred shares, Series 2 in the capital of PVII, having the rights, privileges, restrictions and conditions set out in Exhibit 1 to this Plan of Arrangement;

"PVII Preferred Shares, Series 3" means the preferred shares, Series 3 in the capital of PVII, having the rights, privileges, restrictions and conditions set out in Exhibit 1 to this Plan of Arrangement;

"PVII Transferred Assets" means 1,125,000 Class A preferred limited partnership units, Series 1 of PVI SIB LP, 1,125,000 Class A preferred limited partnership units, Series 2 of PVI SIB LP and 1,125,000 Class A preferred limited partnership units, Series 3 of PVI SIB LP held by PVII;

"PVII Warrants" means the outstanding share purchase warrants of PVII entitling the holders thereof to purchase one PVII Exchangeable Share at an exercise price of C\$32.45 plus five share purchase warrants of PVII until June 30, 2026;

"Qualifying Holdco" means a corporation that meets the conditions described in section 2.5(a) of the Arrangement Agreement and which beneficially and of record holds Equity Units;

"Qualifying Holdco Consideration" means for each Qualifying Holdco Share held: (a) one New Equity Unit; and (b) one Extraction Note;

"Qualifying Holdco Letter of Transmittal" means the letter of transmittal for use by Qualifying Holdco Shareholders;

"Qualifying Holdco Shareholder" means a person that meets the conditions described in section 2.5(a) of the Arrangement Agreement;

"Qualifying Holdco Shares" means the common shares of the Qualifying Holdco held by the Qualifying Holdco Shareholder;

"Qualifying PL Holdco" means a corporation that meets the conditions described in section 2.5(a) of the Arrangement Agreement and which beneficially and of record holds PL Shares;

"Qualifying PL Holdco Consideration" means for each Qualifying PL Holdco Share the PL Share Consideration;

"Qualifying PL Holdco Letter of Transmittal" means the letter of transmittal for use by Qualifying PL Holdco Shareholders;

"Qualifying PL Holdco Shares" means the common shares of the Qualifying PL Holdco held by the Qualifying PL Holdco Shareholder;

"Qualifying PL Holdco Shareholder" means a person that meets the conditions described in section 2.5(a) of the Arrangement Agreement;

"Registrar" means the Registrar appointed under the *Business Names Act* (Ontario);

"Shareholders" means the holders from time to time of Newco Shares and, for greater certainty, includes Canadian Shareholders, Foreign Shareholders, U.S. Shareholders and Qualifying Holdcos;

"Subco Transferred Assets" means all of the assets of PVII Subco Inc. other than the Newco Subordinate Voting Shares held by PVII Subco Inc.;

"Tax Act" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

"Tax Election Deadline" has the meaning ascribed thereto in Section 3.3 hereof;

"Trust" means PVI Management Trust, a trust formed under the laws of Bermuda;

"TSXV" means the TSX Venture Exchange;

"Unitholders" means holders of Partnership Units;

"U.S. PL Shareholder" means a PL Shareholder that is a U.S. Person as defined under Regulation S of the United States Securities Act of 1933, as amended;

"U.S. Shareholder" means a Shareholder that is a U.S. Person as defined under Regulation S of the United States Securities Act of 1933, as amended;

"Warrant Exchange" means the exchange of each outstanding PVII Warrant for one Amalco Warrant;

"Warrantholder Resolution" means the resolution of the Warrantholders approving the Arrangement, including the Warrant Exchange, to be considered at the Meeting, substantially in the form attached as Schedule D to the Arrangement Agreement;

"Warrantholders" means holders of PVII Warrants; and

"Withholding Obligation" has the meaning ascribed thereto in Section 4.4 hereof.

1.2 General

- (a) Unless otherwise stated, all references herein to amounts of money are to be expressed in lawful currency of the United States. If an amount is required to be converted from or into another currency, the conversion will be effected using an exchange rate chosen by the Trust, in its capacity as general partner of the Partnership.
- (b) The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and will not affect in any way the meaning or interpretation of this Plan of Arrangement. Unless reference is specifically made to some other document or instrument, all references herein to articles, sections and schedules are to articles, sections and schedules of this Plan of Arrangement.
- (c) In this Plan of Arrangement, unless the context otherwise requires: (i) words importing the singular shall include the plural and vice versa, (ii) words importing the use of either gender shall include both genders and neuter, (iii) "include", "includes" and "including" shall be deemed to be followed by the words "without limitation", and (iv) the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.
- (d) In the event that any date on which any action to be taken hereunder by any of the parties is not a business day in the place where the action is required to be taken, such action will be taken on the next succeeding day which is a business day in such place.
- (e) A reference to a person includes any successor to that person. A reference to any statute includes all regulations made pursuant to such statute and the provisions of any statute or regulation which amends, supplements or supersedes any such statute or regulation.
- (f) The following Exhibits are attached to this Plan of Arrangement and form part hereof:

Exhibit 1 Amended Share Terms of PVII

Exhibit 2	Amalco Share Terms
Exhibit 3	LPA Amendment
Exhibit 4	Amalco Exchange and Support Agreement
Exhibit 5	Amalco Warrant Indenture
Exhibit 6	Amalco New Common Share and Class A Preferred Share Terms
Exhibit 7	Amalco Preferred Share Terms
Exhibit 8	Form of Preferred Note
Exhibit 9	Form of Extraction Note

ARTICLE 2 EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, and forms part of, the Arrangement Agreement.

2.2 Binding Effect

At the Effective Time, the Arrangement will without any further authorization, act or formality on the part of the Court become effective and be binding upon the Partnership, New PVI LP, all Qualifying Holdcos, LP Holdco, the Trust, Newco, PVII, Amalco, Partners Limited, 5025972, PVII Subco Inc., PVI SIB LP, PVII (Canada) GP Inc., PVI SIB Sub LP, SIB (Bermuda) GP Ltd., 2519596 Ontario Inc., Newco 2, the PL Shareholders, all Qualifying PL Holdcos, the Unitholders, including in their capacity as securityholders of Newco, the Warrantholders, the Transfer Agent, Bruce Flatt and the Depositary.

ARTICLE 3 THE ARRANGEMENT

3.1 The Arrangement

Commencing at the Effective Time, except as otherwise noted, each of the steps set out below will occur in the following order without any further act or formality, with each step occurring two minutes after the completion of the immediately preceding step:

Payment of Other Amounts

- (a) PVII will irrevocably declare a dividend on the PVII Common Shares in the amount of \$¹ per PVII Common Share held.
- (b) The Partnership will irrevocably declare a distribution on:

¹ Amount to be completed once the Effective Date has been determined.

- (i) the Preferred Units, Series 1 in the amount of \$■² per Preferred Unit, Series 1 held;
 - (ii) the Preferred Units, Series 2 in the amount of \$■³ per Preferred Unit, Series 2 held;
 - (iii) the Preferred Units, Series 3 in the amount of \$■⁴ per Preferred Unit, Series 3 held;
and
 - (iv) the Preferred Units, Series 4 in the amount of \$■⁵ per Preferred Unit, Series 4 held.
- (c) PVI SIB LP will irrevocably declare a distribution on:
- (i) its Class A Preferred Limited Partnership Units, Series 1 in the amount of \$■⁶ per Class A Preferred Limited Partnership Units, Series 1 held;
 - (ii) its Class A Preferred Limited Partnership Units, Series 2 in the amount of \$■⁷ per Class A Preferred Limited Partnership Units, Series 2 held; and
 - (iii) its Class A Preferred Limited Partnership Units, Series 3 in the amount of \$■⁸ per Class A Preferred Limited Partnership Units, Series 3 held.

Exchange of Outstanding PVII Exchangeable Shares

- (d) The Partnership will exchange each issued and outstanding PVII Exchangeable Share it owns for one PVII Common Share and PVII and the Partnership will jointly elect, in the prescribed form and within the time limits referred to in subsection 85(6) of the Tax Act, to have the provisions of subsection 85(2) of the Tax Act apply to such share exchange, and if applicable, PVII and the Partnership will jointly elect under the provisions of any corresponding provincial tax legislation, and:
- (i) the Partnership will cease to be the registered holder of such PVII Exchangeable Shares and the name of the Partnership will be removed from the register of PVII Exchangeable Shares and added to the register of holders of PVII Common Shares; and
 - (ii) the PVII Exchangeable Shares so exchanged will be cancelled.

Amendment to Articles of PVII and Partnership Agreement

- (e) The articles of PVII will be amended to revise the rights, privileges, restrictions and conditions of the PVII Common Shares, PVII Non-Voting Shares and PVII Exchangeable Shares and to create and authorize the issuance of an unlimited number of PVII Preferred

² Amount to be completed once the Effective Date has been determined.

³ Amount to be completed once the Effective Date has been determined.

⁴ Amount to be completed once the Effective Date has been determined.

⁵ Amount to be completed once the Effective Date has been determined.

⁶ Amount to be completed once the Effective Date has been determined.

⁷ Amount to be completed once the Effective Date has been determined.

⁸ Amount to be completed once the Effective Date has been determined.

Shares, Series 1, PVII Preferred Shares, Series 2 and PVII Preferred Shares, Series 3, as set out in Exhibit 1 to this Plan of Arrangement.

- (f) The LPA Amendment will become effective and binding on the parties thereto.

Transfer of Partnership Assets

- (g) The Partnership will transfer the Partnership Assets to Newco for a purchase price equal to the aggregate FMV of the Partnership Assets, which will be satisfied by Newco issuing one Newco Special Share, 67,331,861 Newco Subordinate Voting Shares, 16,035,061 Newco Series 1 Preferred Shares, 2,031,867 Newco Series 2 Preferred Shares, 2,031,867 Newco Series 3 Preferred Shares, 2,032,491 Newco Series 4 Preferred Shares to the Partnership and Newco assuming all of the liabilities and obligations of the Partnership. In particular, the aggregate purchase price of the Partnership Assets shall be satisfied as follows: (i) as to the portion of the purchase price that is equal to the amount of the assumed liabilities, by the assumption by Newco of such liabilities; (ii) as to the portion of the purchase price that is equal to the aggregate redemption price of the 16,035,061 Newco Series 1 Preferred Shares, by the issuance by Newco of such shares; (iii) as to the portion of the purchase price that is equal to the aggregate redemption price of the 2,031,867 Newco Series 2 Preferred Shares, by the issuance by Newco of such shares; (iv) as to the portion of the purchase price that is equal to the aggregate redemption price of the 2,031,867 Newco Series 3 Preferred Shares, by the issuance by Newco of such shares; (v) as to the portion of the purchase price that is equal to the aggregate redemption price of the 2,032,491 Newco Series 4 Preferred Shares, by the issuance by Newco of such shares; (vi) as to \$1.00 of the aggregate purchase price, by the issuance by Newco of one Newco Special Share; and (vii) as to the balance of the purchase price, by the issuance by Newco of the 67,331,861 Newco Subordinate Voting Shares. Newco shall add to the stated capital account of each class and series of shares of Newco so issued an amount equal to the portion of the purchase price in consideration for which the particular class and series of shares is issued as payment. Newco and the Partnership will jointly elect, in the prescribed form and within the time limits referred to in subsection 85(6) of the Tax Act, to have the provisions of subsection 85(2) of the Tax Act apply to the transfer of the Partnership Assets, and if applicable, Newco and the Partnership will jointly elect under the provisions of any corresponding provincial tax legislation.
- (h) The Newco Subordinate Voting Shares and Newco Series 1 Preferred Shares will, outside of this Plan of Arrangement, be listed and posted for trading on the TSXV (subject to standard listing conditions imposed by the TSXV in similar circumstances) and, for greater certainty, such listing will be effective before the event described in Section 3.1(i).

Distribution and Termination

- (i) The Partnership will terminate in accordance with the terms of the LPA Amendment and the Partnership Agreement will be terminated without payment of any consideration and cease to have any further force or effect for any purpose, with a declaration of dissolution to be filed with the Registrar subsequently outside of this Plan of Arrangement and the Partnership will distribute all of its property to the Unitholders as consideration for their disposition of Partnership Units upon such termination such that, simultaneously:
- (i) the Trust will receive one Newco Special Share for the GP Unit it holds;

- (ii) holders of Equity Units will receive one Newco Subordinate Voting Share for each Equity Unit held;
- (iii) holders of Preferred Units, Series 1 will receive one Newco Series 1 Preferred Share for each Preferred Unit, Series 1 held;
- (iv) holders of Preferred Units, Series 2 will receive one Newco Series 2 Preferred Share for each Preferred Unit, Series 2 held;
- (v) holders of Preferred Units, Series 3 will receive one Newco Series 3 Preferred Share for each Preferred Unit, Series 3 held; and
- (vi) holders of Preferred Units, Series 4 will receive one Newco Series 4 Preferred Share for each Preferred Unit, Series 4 held, and

the outstanding Partnership Units will be cancelled and the holders of such Partnership Units will cease to be the holders of such Partnership Units and to have any rights as holders of such Partnership Units. With respect to each Newco Share distributed in accordance with this Section 3.1(i), the registered holder thereof will be added to the applicable register of holders of Newco Shares, as applicable.

Transfer of Trust Units

- (j) Partners Limited will transfer the 490 trust units of the Trust it holds to Bruce Platt for cash consideration equal to \$490, representing the FMV thereof.

SIB Structure Simplification

- (k) 5025972 will transfer the 5025972 Transferred Assets to PVII for a purchase price equal to the aggregate FMV of the 5025972 Transferred Assets, which will be satisfied by PVII issuing 1,125,000 PVII Preferred Shares, Series 1, 1,125,000 PVII Preferred Shares, Series 2 and 1,125,000 PVII Preferred Shares, Series 3 to 5025972. 5025972 and PVII will jointly elect, in the prescribed form and within the time limits referred to in subsection 85(6) of the Tax Act, to have the provisions of subsection 85(1) of the Tax Act apply to the transfer of the 5025972 Transferred Assets, and if applicable, 5025972 and PVII will jointly elect under the provisions of any corresponding provincial tax legislation. An amount equal to the FMV of the 1,125,000 Class A preferred limited partnership units, Series 1 of PVI SIB LP will be added to the stated capital of the PVII Preferred Shares, Series 1. An amount equal to the FMV of the 1,125,000 Class A preferred limited partnership units, Series 2 of PVI SIB LP will be added to the stated capital of the PVII Preferred Shares, Series 2. An amount equal to the FMV of the 1,125,000 Class A preferred limited partnership units, Series 3 of PVI SIB LP will be added to the stated capital of the PVII Preferred Shares, Series 3.
- (l) PVII will transfer the PVII Transferred Assets to PVII Subco Inc. for a purchase price equal to the aggregate FMV of the PVII Transferred Assets, which will be satisfied by PVII Subco Inc. issuing 100 common shares of PVII Subco Inc. to PVII. PVII and PVII Subco Inc. will jointly elect, in the prescribed form and within the time limits referred to in subsection 85(1) of the Tax Act, to have the provisions of subsection 85(1) of the Tax Act apply to the transfer of the PVII Transferred Assets, and if applicable, PVII and PVII Subco Inc. will jointly elect under the provisions of any corresponding provincial tax legislation.

An amount equal to the aggregate FMV of the PVII Transferred Assets will be added to the stated capital of the common shares of PVII Subco Inc.

- (m) PVII Subco Inc. will assume as a contribution of partnership capital to PVI SIB LP all of the liabilities and obligations of PVI SIB LP and PVII Subco Inc.'s partnership capital of PVI SIB LP will be increased by the amount of such liabilities assumed.
- (n) PVII (Canada) GP Inc. will transfer the one outstanding general partnership unit of PVI SIB LP held by PVII (Canada) GP Inc. to PVII Subco Inc. for cash consideration equal to \$1.00, representing the FMV thereof. By virtue of the acquisition by PVII Subco Inc. of all of the partnership units of PVI SIB LP, PVI SIB LP will be dissolved and terminated without any further action and:
 - (i) all of PVI SIB LP's property and assets shall become the property and assets of PVII Subco Inc. without any further action; and
 - (ii) the PVI SIB LP partnership agreement shall be terminated without payment of any consideration and cease to have any further force or effect for any purpose.
- (o) PVII Subco Inc. will assume as a contribution of partnership capital to PVI SIB Sub LP all of the liabilities and obligations of PVI SIB Sub LP and PVII Subco Inc.'s partnership capital of PVI SIB Sub LP will be increased by the amount of such liabilities assumed.
- (p) PVII (Canada) GP Inc. will transfer the one outstanding general partnership unit of PVI SIB Sub LP held by PVII (Canada) GP Inc. to PVII Subco Inc. for cash consideration equal to \$100.00, representing the FMV thereof. By virtue of the acquisition by PVII Subco Inc. of all of the partnership units of PVI SIB Sub LP, PVI SIB Sub LP will be dissolved and terminated without any further action and:
 - (i) all of PVI SIB Sub LP's property and assets shall become the property and assets of PVII Subco Inc. without any further action; and
 - (ii) the PVI SIB Sub LP partnership agreement shall be terminated without payment of any consideration and cease to have any further force or effect for any purpose.
- (q) PVII (Canada) GP Inc. will wind up in accordance with section 237 of the *Business Corporations Act* (Ontario) and, in connection with and as a consequence thereof, will distribute all of its assets, rights and properties to SIB (Bermuda) GP Ltd. and all the liabilities and obligations of PVII (Canada) GP Inc. will be assumed by SIB (Bermuda) GP Ltd., with articles of dissolution for PVII (Canada) GP Inc. to be filed subsequently outside of this Plan of Arrangement.
- (r) SIB (Bermuda) GP Ltd. will wind up in accordance with the Bermuda Companies Act 1981, as amended, and, in connection with and as a consequence thereof, will distribute all of its assets, rights and properties to PVII Subco Inc. and all the liabilities and obligations of SIB (Bermuda) GP Ltd. will be assumed by PVII Subco Inc., with liquidation documents required under the laws of Bermuda for SIB (Bermuda) GP Ltd. to be filed subsequently outside of this Plan of Arrangement.
- (s) PVII Subco Inc. will transfer the Subco Transferred Assets to Newco 2 for a purchase price equal to the aggregate FMV of the Subco Transferred Assets, which will be satisfied by

Newco 2 issuing 100 common shares of Newco 2 to PVII Subco Inc. and Newco 2 assuming all of the liabilities and obligations of PVII Subco Inc. Newco 2 and PVII Subco Inc. will jointly elect, in the prescribed form and within the time limits referred to in subsection 85(6) of the Tax Act, to have the provisions of subsection 85(1) of the Tax Act apply to the transfer of the Subco Transferred Assets, and if applicable, Newco 2 and PVII Subco Inc. will jointly elect under the provisions of any corresponding provincial tax legislation. An amount equal to the aggregate FMV of the Subco Transferred Assets less the amount of the liabilities and obligations of PVII Subco Inc. assumed by Newco 2 will be added to the stated capital of the common shares of Newco 2.

Exchange with New PVI LP

- (r) The New Equity Units and New Preferred Units, Series 1 will, outside of this Plan of Arrangement, be listed and posted for trading on the TSXV (subject to standard listing conditions imposed by the TSXV in similar circumstances), and for greater certainty, such listing will be effective before the event described in Section 3.1(u).
- (u) 5025972 will transfer:
 - (i) the 1,125,000 PVII Preferred Shares, Series 1 it holds to New PVI LP for a purchase price equal to the aggregate FMV of the shares so transferred, which will be satisfied by New PVI LP issuing 1,125,000 New Preferred Units, Series 2 to 5025972. 5025972 and New PVI LP will jointly elect, in the prescribed form and within the time limits referred to in subsection 96(4) of the Tax Act, to have the provisions of subsection 97(2) of the Tax Act apply to the transfer of the 1,125,000 PVII Preferred Shares, Series 1, and if applicable, 5025972 and New PVI LP will jointly elect under the provisions of any corresponding provincial tax legislation;
 - (ii) 1,125,000 PVII Preferred Shares, Series 2 it holds to New PVI LP for a purchase price equal to the aggregate FMV of the shares so transferred, which will be satisfied by New PVI LP issuing 1,125,000 New Preferred Units, Series 3 to 5025972. 5025972 and New PVI LP will jointly elect, in the prescribed form and within the time limits referred to in subsection 96(4) of the Tax Act, to have the provisions of subsection 97(2) of the Tax Act apply to the transfer of the 1,125,000 PVII Preferred Shares, Series 2, and if applicable, 5025972 and New PVI LP will jointly elect under the provisions of any corresponding provincial tax legislation; and
 - (iii) 1,125,000 PVII Preferred Shares, Series 3 it holds to New PVI LP for a purchase price equal to the aggregate FMV of the shares so transferred, which will be satisfied by New PVI LP issuing 1,125,000 New Preferred Units, Series 4 to 5025972. 5025972 and New PVI LP will jointly elect, in the prescribed form and within the time limits referred to in subsection 96(4) of the Tax Act, to have the provisions of subsection 97(2) of the Tax Act apply to the transfer of the 1,125,000 PVII Preferred Shares, Series 3, and if applicable, 5025972 and New PVI LP will jointly elect under the provisions of any corresponding provincial tax legislation.
- (v) The Newco Shares will be transferred and assigned by the holders thereof concurrently as part of a single transaction to New PVI LP as follows:

- (i) Each Newco Subordinate Voting Share held by a Canadian Shareholder that is not a Qualifying Holdco, Partners Limited, 2519596 Ontario Inc. or PVI Subco Inc. will be transferred and assigned by such Canadian Shareholder to New PVI LP (free and clear of any Liens) in exchange for the Newco Share Consideration.
 - (ii) Each Newco Series 1 Preferred Share held by a Canadian Shareholder that is not a Qualifying Holdco, Partners Limited, 2519596 Ontario Inc. or PVI Subco Inc. will be transferred and assigned by such Canadian Shareholder to New PVI LP (free and clear of any Liens) in exchange for the Newco Series 1 Preferred Consideration.
 - (iii) Each Newco Series 2 Preferred Share held by a Canadian Shareholder that is not a Qualifying Holdco will be transferred and assigned by such Canadian Shareholder to New PVI LP (free and clear of any Liens) in exchange for the Newco Series 2 Preferred Consideration.
 - (iv) Each Newco Series 3 Preferred Share held by a Canadian Shareholder that is not a Qualifying Holdco will be transferred and assigned by such Canadian Shareholder to New PVI LP (free and clear of any Liens) in exchange for the Newco Series 3 Preferred Consideration.
 - (v) Each Newco Series 4 Preferred Share held by a Canadian Shareholder that is not a Qualifying Holdco will be transferred and assigned by such Canadian Shareholder to New PVI LP (free and clear of any Liens) in exchange for the Newco Series 4 Preferred Consideration.
- (w) With respect to each Newco Share transferred and assigned in accordance with Sections 3.1(v)(i), 3.1(v)(ii), 3.1(v)(iii), 3.1(v)(iv) and 3.1(v)(v) and concurrently with the events described in such sections:
- (i) the registered holder thereof will cease to be the registered holder of such Newco Share and the name of such registered holder will be removed from the register of Newco Shareholders and added to the applicable register of holders of New PVI Units, in each case as of the date and time such event is deemed to occur pursuant to this Section 3.1;
 - (ii) the registered holder thereof will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Newco Share; and
 - (iii) New PVI LP will be the holder of all such outstanding Newco Shares and the central securities register of Newco will be revised accordingly.
- (x) Concurrently with the event described in Section 3.1(v), each Qualifying Holdco Share in respect of each Qualifying Holdco will be transferred and assigned by each Qualifying Holdco Shareholder to New PVI LP (free and clear of any Liens) in exchange for the Qualifying Holdco Consideration and:
- (i) each registered holder of Qualifying Holdco Shares will cease to be the registered holder of such Qualifying Holdco Shares and the name of such registered holder will be removed from the register of the applicable Qualifying Holdco Shares and

- added to the applicable register of holders of New PVI Units, in each case as of the date and time such event is deemed to occur pursuant to this Section 3.1;
- (ii) each registered holder of Qualifying Holdco Shares will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Qualifying Holdco Shares; and
 - (iii) New PVI LP will be the holder of all such outstanding Qualifying Holdco Shares and the applicable central securities register of Qualifying Holdco Shares will be revised accordingly.
- (y) Concurrently with the event described in Section 3.1(v), each Canadian PL Shareholder that is not a Qualifying PL Holdco will transfer and assign such PL Shares to New PVI LP (free and clear of any Liens) in exchange for the PL Share Consideration and:
- (i) each such registered holder of PL Shares will cease to be the registered holder of such PL Shares and the name of such registered holder will be removed from the register of PL Shares and added to the applicable register of holders of New PVI Units, in each case as of the date and time such event is deemed to occur pursuant to this Section 3.1;
 - (ii) each such registered holder of PL Shares will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Qualifying Holdco Shares; and
 - (iii) New PVI LP will be the holder of all such outstanding PL Shares and the applicable central securities register of PL Shares will be revised accordingly.
- (z) Concurrently with the event described in Section 3.1(v), each Qualifying PL Holdco Share in respect of each Qualifying PL Holdco will be transferred and assigned by each Qualifying PL Holdco Shareholder to New PVI LP (free and clear of any Liens) in exchange for the Qualifying PL Holdco Consideration and:
- (i) each registered holder of Qualifying PL Holdco Shares will cease to be the registered holder of such Qualifying PL Holdco Shares and the name of such registered holder will be removed from the register of the applicable Qualifying PL Holdco Shares and added to the applicable register of holders of New PVI Units, in each case as of the date and time such event is deemed to occur pursuant to this Section 3.1;
 - (ii) each registered holder of Qualifying PL Holdco Shares will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Qualifying PL Holdco Shares; and
 - (iii) New PVI LP will be the holder of all such outstanding Qualifying PL Holdco Shares and the applicable central securities register of Qualifying PL Holdco Shares will be revised accordingly.
- (aa) At 3:01 a.m. (Toronto time) on the business day after completion of the transactions described in the foregoing steps, each Newco Subordinate Voting Share held by a Foreign

Shareholder or U.S. Shareholder will be transferred and assigned by such Foreign Shareholder or U.S. Shareholder to New PVI LP (free and clear of any Liens) in exchange for the Newco Share Consideration.

- (bb) Concurrently with the event described in Section 3.1(aa), each Newco Series 1 Preferred Share held by a Foreign Shareholder or U.S. Shareholder will be transferred and assigned by such Foreign Shareholder or U.S. Shareholder to New PVI LP (free and clear of any Liens) in exchange for the Newco Series 1 Preferred Consideration.
- (cc) Concurrently with the event described in Section 3.1(aa), each Newco Series 2 Preferred Share held by a Foreign Shareholder or U.S. Shareholder will be transferred and assigned by such Foreign Shareholder or U.S. Shareholder to New PVI LP (free and clear of any Liens) in exchange for the Newco Series 2 Preferred Consideration.
- (dd) Concurrently with the event described in Section 3.1(aa), each Newco Series 3 Preferred Share held by a Foreign Shareholder or U.S. Shareholder will be transferred and assigned by such Foreign Shareholder or U.S. Shareholder to New PVI LP (free and clear of any Liens) in exchange for the Newco Series 3 Preferred Consideration.
- (ee) Concurrently with the event described in Section 3.1(aa), each Newco Series 4 Preferred Share held by a Foreign Shareholder or U.S. Shareholder will be transferred and assigned by such Foreign Shareholder or U.S. Shareholder to New PVI LP (free and clear of any Liens) in exchange for the Newco Series 4 Preferred Consideration.
- (ff) With respect to each Newco Share transferred and assigned in accordance with Sections 3.1(aa), 3.1(bb), 3.1(cc), 3.1(dd) and 3.1(ee) and concurrently with the events described in such sections:
 - (i) the registered holder thereof will cease to be the registered holder of such Newco Share and the name of such registered holder will be removed from the register of Newco Shareholders and added to the applicable register of holders of New PVI Units, in each case as of the date and time such event is deemed to occur pursuant to this Section 3.1;
 - (ii) the registered holder thereof will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Newco Share; and
 - (iii) New PVI LP will be the holder of all such outstanding Newco Shares and the central securities register of Newco will be revised accordingly.
- (gg) Concurrently with the event described in Section 3.1(aa), each PL Share held by a Foreign PL Shareholder or U.S. PL Shareholder will be transferred and assigned by such Foreign PL Shareholder or U.S. PL Shareholder to New PVI LP (free and clear of any Liens) in exchange for the PL Share Consideration and:
 - (i) each such registered holder of PL Shares will cease to be the registered holder of such PL Shares and the name of such registered holder will be removed from the register of PL Shares and added to the applicable register of holders of New PVI Units, in each case as of the date and time such event is deemed to occur pursuant to this Section 3.1;

- (ii) each such registered holder of PL Shares will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Qualifying Holdco Shares; and
- (iii) New PVI LP will be the holder of all such outstanding PL Shares and the applicable central securities register of PL Shares will be revised accordingly.
- (hh) Newco will purchase for cancellation and cancel the one Newco Special Share held by the Trust for cash consideration equal to \$1.00.
- (ii) Each holder of a Preferred Note, Series 1 will transfer and assign such Preferred Note, Series 1 to New PVI LP in exchange for the issuance by New PVI LP of one New Preferred Unit, Series 1 for each Preferred Note, Series 1 held, which New Preferred Unit, Series 1 will have a FMV equal to such Preferred Note, Series 1, and such holder will accept the New Preferred Units, Series 1 in full satisfaction of New PVI LP's obligations under each Preferred Note, Series 1.
- (jj) Concurrently with the event described in Section 3.1(ii), each holder of a Preferred Note, Series 2 will transfer and assign such Preferred Note, Series 2 to New PVI LP in exchange for the issuance by New PVI LP of one New Preferred Unit, Series 2 for each Preferred Note, Series 2 held, which New Preferred Unit, Series 2 will have a FMV equal to such Preferred Note, Series 2, and such holder will accept the New Preferred Units, Series 2 in full satisfaction of New PVI LP's obligations under each Preferred Note, Series 2.
- (kk) Concurrently with the event described in Section 3.1(ii), each holder of a Preferred Note, Series 3 will transfer and assign such Preferred Note, Series 3 to New PVI LP in exchange for the issuance by New PVI LP of one New Preferred Unit, Series 3 for each Preferred Note, Series 3 held, which New Preferred Unit, Series 3 will have a FMV equal to such Preferred Note, Series 3, and such holder will accept the New Preferred Units, Series 3 in full satisfaction of New PVI LP's obligations under each Preferred Note, Series 3.
- (ll) Concurrently with the event described in Section 3.1(ii), each holder of a Preferred Note, Series 4 will transfer and assign such Preferred Note, Series 4 to New PVI LP in exchange for the issuance by New PVI LP of one New Preferred Unit, Series 4 for each Preferred Note, Series 4 held, which New Preferred Unit, Series 4 will have a FMV equal to such Preferred Note, Series 4, and such holder will accept the New Preferred Units, Series 4 in full satisfaction of New PVI LP's obligations under each Preferred Note, Series 4.
- (mm) With respect to each Preferred Note transferred and assigned in accordance with Section 3.1(ii), 3.1(jj), 3.1(kk) and 3.1(ll) and concurrently with the events described in such sections:
 - (i) the holder thereof (which may be a transferee of the Newco Shareholder to whom such Preferred Note was issued to the extent notified to the New PVI LP) will be added to the applicable register of holders of New PVI Units as of the date and time such event is deemed to occur pursuant to this Section 3.1;
 - (ii) the holder thereof will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Preferred Notes; and

- (iii) the Preferred Notes will be cancelled.
- (nn) With respect to each issuance of New PVI Units in accordance with Section 3.1(ii), 3.1(jj), 3.1(kk) and 3.1(ll) and concurrently with the events described in such sections, the registered holder thereof will be added to the applicable register of holders of New PVI Units.
- (oo) LP Holdco will transfer and assign the one New Equity Unit held by it to New PVI LP for cash consideration equal to \$100.00, representing the FMV thereof and such New Equity Unit will be cancelled.
- (pp) LP Holdco will wind up in accordance with section 237 of the OBCA and, in connection with and as a consequence thereof, will distribute all of its assets, rights and properties to the Trust and all the liabilities and obligations of LP Holdco will be assumed by the Trust, with articles of dissolution for LP Holdco to be filed subsequently outside of this Plan of Arrangement.
- (qq) Newco irrevocably declares a dividend on the Newco Subordinate Voting Shares in an aggregate amount equal to the FMV of 15 voting common shares of Partners VI, such dividend to be satisfied by the transfer of 15 voting common shares of Partners VI to Newco's sole shareholder, New PVI LP.
- (rr) Newco, PVII, PVII Subco Inc., each Qualified Holdco, each Qualified PL Holdco, 2519596 Ontario Inc. and Partners Limited will amalgamate pursuant to section 174 of the OBCA in such a manner that, on and by virtue of the amalgamation:
 - (i) the name of the amalgamated company will be Partners Value Investments Inc., hereinafter referred to as "**Amalco**" in this Section 3.1(rr);
 - (ii) the registered office of Amalco will be Brookfield Place, 181 Bay Street, Suite 210, Toronto, Ontario, M5J 2T3;
 - (iii) there will be no restrictions on the business that Amalco may carry on or on the powers it may exercise;
 - (iv) Amalco will be authorized to issue an unlimited number of retractable common shares designated as "Retractable Common Shares", an unlimited number of non-voting retractable common shares designated as "Non-Voting Retractable Common Shares" and exchangeable shares designated as "Exchangeable Shares";
 - (v) each:
 - (A) Newco Subordinate Voting Share, other than the Newco Subordinate Voting Shares held by PVII Subco Inc., a Qualifying Holdco, Partners Limited and 2519596 Ontario Inc., will be converted into one Amalco Common Share and holders of the Newco Subordinate Voting Shares so converted will be added to the register of holders of Amalco Common Shares;
 - (B) Newco Preferred Share, other than Newco Preferred Shares held by Partners Limited, will be converted into 0.41 of an Amalco Common Share

and holders of the Newco Preferred Shares so converted will be added to the register of holders of Amalco Common Shares;

- (C) Qualifying Holdco Share will be converted into one Amalco Common Share and holders of the Qualifying Holdco Shares so converted will be added to the register of holders of Amalco Common Shares;
- (D) Qualifying PL Holdco Share will be converted into 3.24 Amalco Common Shares and holders of the Qualifying PL Holdco Shares so converted will be added to the register of holders of Amalco Common Shares;
- (E) PL Share, other than the PL Shares held by a Qualifying PL Holdco, will be converted into 3.24 Amalco Common Shares and holders of the PL Shares so converted will be added to the register of holders of Amalco Common Shares;
- (F) PVII Non-Voting Share will be converted into one Amalco Non-Voting Share and holders of the PVII Non-Voting Shares so converted will be added to the register of holders of Amalco Retractable Non-Voting Shares;
- (G) PVII Preferred Share, Series 1, PVII Preferred Share, Series 2 and PVII Preferred Share, Series 3 will be converted into 0.41 of an Amalco Common Share and the holder of the PVII Preferred Shares, Series 1, PVII Preferred Shares, Series 2 and PVII Preferred Shares, Series 3 so converted will be added to the register of holders of Amalco Common Shares; and
- (H) PVII Exchangeable Share will be converted into one Amalco Exchangeable Share and holders of the PVII Exchangeable Shares so converted will be added to the register of holders of Amalco Exchangeable Shares;

and each of the following will be cancelled without any repayment of capital:

- (I) PVII Common Shares held by Newco;
 - (J) common shares of PVII Subco Inc. held by PVII;
 - (K) Newco Subordinate Voting Shares held by PVII Subco Inc. and 2519596 Ontario Inc.;
 - (L) Newco Shares held by a Qualifying Holdco and Partners Limited;
 - (M) common shares and preferred shares of 2519596 Ontario Inc. held by Partners Limited; and
 - (N) PL Shares held by a Qualifying PL Holdco;
- (vi) the Amalco Common Shares, Amalco Non-Voting Shares and Amalco Exchangeable Shares will have the rights, privileges, restrictions and conditions set out in Exhibit 2 to this Plan of Arrangement;

- (vii) the number of directors of Amalco will be not less than three and not more than ten, and otherwise as the shareholders of Amalco may from time to time determine by special resolution;
- (viii) the initial directors of Amalco will be the directors of PVII prior to the amalgamation;
- (ix) the by-laws of Amalco will be the same as the by-laws of PVII;
- (x) the first annual general meeting of Amalco will be held within eighteen months from the Effective Date;
- (xi) the aggregate stated capital of the issued and outstanding:
 - (A) Amalco Common Shares will be equal to the aggregate stated capital of the Newco Subordinate Voting Shares, Newco Preferred Shares, Qualifying Holdco Shares, Qualifying PL Holdco Shares and PL Shares converted in section 3.1(rr)(v) above;
 - (B) Amalco Non-Voting Shares will be equal to the aggregate stated capital of the PVII Non-Voting Shares converted in section 3.1(rr)(v) above; and
 - (C) Amalco Exchangeable Shares will be equal to the aggregate stated capital of the PVII Exchangeable Shares converted in section 3.1(rr)(v) above;
- (xii) upon the amalgamation of Newco, PVII, PVII Subco Inc., each Qualified Holdco, each Qualified PL Holdco, 2519596 Ontario Inc. and Partners Limited to form Amalco becoming effective:
 - (A) the property of each of Newco, PVII, PVII Subco Inc., each Qualified Holdco, each Qualified PL Holdco, 2519596 Ontario Inc. and Partners Limited will continue to be the property of Amalco;
 - (B) Amalco will continue to be liable for the obligations of the Newco, PVII, PVII Subco Inc., each Qualified Holdco, each Qualified PL Holdco, 2519596 Ontario Inc. and Partners Limited;
 - (C) all existing causes of action, claims or liabilities to prosecution with respect to the Newco, PVII, PVII Subco Inc., each Qualified Holdco, each Qualified PL Holdco, 2519596 Ontario Inc. and Partners Limited will be unaffected;
 - (D) all civil, criminal or administrative actions or proceedings pending by or against Newco, PVII, PVII Subco Inc., each Qualified Holdco, each Qualified PL Holdco, 2519596 Ontario Inc. and Partners Limited may be continued to be prosecuted by or against Amalco;
 - (E) all convictions against, or rulings, orders or judgments in favour of or against the Newco, PVII, PVII Subco Inc., each Qualified Holdco, each Qualified PL Holdco, 2519596 Ontario Inc. and Partners Limited may be enforced by or against Amalco; and

- (F) the articles of amalgamation will be deemed to be the articles of incorporation of Amalco and the certificate of amalgamation issued by the Director will be deemed to be the certificate of incorporation of Amalco.
- (ss) Concurrently with the event described in Section 3.1(rr):
- (i) if the Warrantholder Resolution is approved: (A) the Amalco Warrant Indenture will be executed and delivered by the parties thereto and will become effective; (B) the Amalco Exchange and Support Agreement will be executed and delivered by the parties thereto and will become effective; and (C) each issued and outstanding PVII Warrant, other than any PVII Warrants held by an amalgamating entity, will be exchanged for one Amalco Warrant and all such PVII Warrants will be cancelled and the name of each holder of PVII Warrants will be removed from the register of Warrantholders and will be added to the register of holders of Amalco Warrants; and
 - (ii) if the Warrantholder resolution is not approved, the Warrant Exchange will not occur and the PVII Warrants will continue as warrants of Amalco, unamended.
- (tt) The articles of Amalco will be amended to create and authorize the issuance (in addition to the shares Amalco is authorized to issue immediately before such amendment) of the following:
- (i) an unlimited number of Amalco Class A preferred shares, issuable in series, as set out in Exhibit 6 to this Plan of Arrangement;
 - (ii) an unlimited number of Amalco Preferred Shares, as set out in Exhibit 7 to this Plan of Arrangement;
 - (iii) an unlimited number of Amalco New Common Shares, as set out in Exhibit 6 to this Plan of Arrangement; and
 - (iv) an unlimited number of Amalco Class B preferred shares, issuable in series, as set out in Exhibit 6 to this Plan of Arrangement.
- (uu) In the course of a reorganization of capital in accordance with section 86 of the Tax Act, New PVI LP will exchange each issued and outstanding Amalco Common Share it owns for one Amalco New Common Share and the Amalco Note and:
- (i) New PVI LP will cease to be the registered holder of such Amalco Common Shares and the name of New PVI LP will be removed from the register of Amalco Common Share and added to the register of holders of Amalco New Common Shares;
 - (ii) the Amalco Common Shares so exchanged will be cancelled and the stated capital account maintained for the Amalco Common Shares will consequentially be reduced to nil; and
 - (iii) an amount equal to the difference between the stated capital of the Amalco Common Shares immediately prior to the exchange and the amount of the Canadian dollar equivalent of the principal amount of the Amalco Note, to be

determined using to prevailing exchange rate published by the Bank of Canada as at the date immediately prior to the date of issuance of the Amalco Note, will be added to the stated capital of the Amalco New Common Shares.

- (vv) The Amalco Note will be transferred and assigned by New PVI LP to Amalco in exchange for the issuance by Amalco of the Aggregate Number of Amalco Preferred Shares to New PVI LP, New PVI LP will accept the Amalco Preferred Shares in full satisfaction of Amalco's obligations under the Amalco Note and the Amalco Note will be cancelled. An amount equal to the Canadian dollar equivalent of the principal amount of the Amalco Note, to be determined using to prevailing exchange rate published by the Bank of Canada as at the date immediately prior to the date of issuance of the Amalco Note, will be added to the stated capital of the Amalco Preferred Shares.
- (ww) The capital attributable to the Amalco New Common Shares will be reduced by the Distribution Amount, by deducting such amount from the stated capital account maintained by Amalco for the Amalco New Common Shares and Amalco will distribute such amount to New PVI LP, such distribution to be satisfied by the BN Distribution.
- (xx) The Amalco Preferred Shares will, outside of this Plan of Arrangement, be listed and posted for trading on the TSXV (subject to standard listing conditions imposed by the TSXV in similar circumstances), and for greater certainty, such listing will be effective before the event described in Section 3.1(zz).
- (yy) The capital attributable to the Amalco Exchangeable Shares will be reduced by the Exchangeable Distribution Amount, by deducting such amount from the stated capital account maintained by Amalco for the Amalco Exchangeable Shares, and Amalco will distribute such amount to the holders of Amalco Exchangeable Shares by (i) distributing, for each Amalco Exchangeable Share held a number of BN Securities equal to the number of Distributed BN Securities divided by the Aggregate Number; and (ii) issuing for each Amalco Exchangeable Share held one Amalco Preferred Share.
- (zz) New PVI LP will repay each holder of an Extraction Note in full by transferring and assigning to such holder (i) 0.0100 of a Class A BNRE Share; (ii) 0.0961 of a Class A-1 BNRE Share; and (iii) one Amalco Preferred Share, and such holder will accept such consideration in full satisfaction of New PVI LP's obligations under each Extraction Note. With respect to each Extraction Note repaid in full in accordance with this Section 3.1(zz):
 - (i) the holder thereof will be added to the applicable register of holders of BN Securities and Amalco Preferred Shares as of the date and time such event is deemed to occur pursuant to this Section 3.1;
 - (ii) the holder thereof will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Extraction Notes; and
 - (iii) the Extraction Notes will be cancelled.
- (aaa) The exchanges and cancellations provided for in this Section 3.1 will be deemed to occur on the date and time provided for in this Section 3.1, notwithstanding that certain procedures related thereto may not be completed until after such date and time.

3.2 Deemed Fully Paid and Non-Assessable Shares

All Newco Shares, Amalco Shares and New PVI Units issued pursuant hereto will be deemed to be or have been validly issued and outstanding as fully paid and non-assessable shares or units, as the case may be, for all purposes of the OBCA.

3.3 Tax Elections

An Eligible Canadian Shareholder, Qualifying Holdco Shareholder and Qualifying PL Holdco Shareholder (an "**Eligible Shareholder**") will be entitled to make a joint election with the Trust, in its capacity as general partner, on behalf of the partners of New PVI LP (the "**Joint Tax Election**") under subsection 97(2) of the Tax Act (and the corresponding provisions of any applicable provincial tax legislation). To make a Joint Tax Election, an Eligible Shareholder must provide the relevant information to the Trust through a website that will be made available for this purpose. The relevant information must be submitted to the Trust through the website on or before the day that is 85 days following the Effective Date (the "**Tax Election Deadline**"). The Trust will not make a Joint Tax Election with Eligible Shareholders who do not provide the relevant information through the website on or before the Tax Election Deadline. After receipt of all of the relevant information through the website, and provided that the information submitted complies with the rules under the Tax Act regarding the Joint Tax Election, the Trust will deliver an executed copy of the Joint Tax Election containing the relevant information to the Eligible Shareholder. The Eligible Shareholder will be solely responsible for executing its portion of the Joint Tax Election and submitting it to the Canada Revenue Agency (and, where applicable, to any provincial tax authority) within the prescribed time.

3.4 No Fractional Securities

In no event will any Unitholder, PL Shareholder, Qualifying Holdco Shareholder, Qualifying PL Holdco Shareholder or Warrantholder be entitled to a fractional security. In lieu thereof:

- (a) where the aggregate number of New Equity Units to be issued as consideration under the Arrangement would result in a fraction of a New Equity Unit being issuable, the number of such New Equity Units will be rounded down to the nearest New Equity Unit. In lieu of any such fractional New Equity Unit, each person otherwise entitled to a fractional interest in a New Equity Unit will be entitled to receive a cash payment calculated based on the volume weighted average trading price for a New Equity Unit on the TSXV for the five trading days following the Effective Date;
- (b) where the aggregate number of New Preferred Units, Series 1 to be issued as consideration under the Arrangement would result in a fraction of a New Preferred Unit, Series 1 being issuable, the number of such New Preferred Units, Series 1 will be rounded down to the nearest New Preferred Unit, Series 1. In lieu of any such fractional New Preferred Unit, Series 1, each person otherwise entitled to a fractional interest in a New Preferred Unit, Series 1 will be entitled to receive a cash payment calculated based on US\$25.00 per New Preferred Unit, Series 1;
- (c) where the aggregate number of BN Securities to be delivered to a holder under the Arrangement would result in a fraction of a BN Security being delivered, the number of such BN Securities will be rounded down to the nearest BN Security. In lieu of any such fractional BN Security, each person otherwise entitled to a fractional interest in a BN Security will be entitled to receive a cash payment calculated based on the Market Price; and

- (d) where the number of Amalco Warrants to be issued to a Warrantholder under the Arrangement would result in a fraction of a Amalco Warrant being issuable, the number of such Amalco Warrant will be rounded down to the nearest whole Amalco Warrant. Warrantholders will not be entitled to a cash payment or any other form of compensation in lieu of a fractional Amalco Warrant.

ARTICLE 4 DELIVERY OF CONSIDERATION

4.1 Certificates and Payments

- (a) As soon as practicable following the Effective Time:
 - (i) the Depositary will deliver to each registered holder of Equity Units at the close of business on the Effective Date, DRS statements representing:
 - (A) the New Equity Units;
 - (B) the Amalco Preferred Shares; and
 - (C) the Distributed BN Securities,to which such Equity Unitholder is entitled pursuant to the Arrangement.
 - (ii) the Depositary will deliver to each registered holder of PVII Warrants at the close of business on the Effective Date, DRS statements representing the Amalco Warrants to which such Warrantholder is entitled pursuant to the Arrangement;
 - (iii) upon surrender to the Depositary for cancellation of a certificate and/or DRS statement which immediately prior to the Effective Time represented outstanding Preferred Units, PL Shares, Qualifying Holdco Shares and Qualifying PL Holdco Shares together with a duly completed and executed Partnership Letter of Transmittal, Qualifying Holdco Letter of Transmittal or Qualified PL Holdco Letter of Transmittal, as the case may be, and any such additional documents and instruments as the Depositary or the Partnership may reasonably require, Preferred Unitholders, PL Shareholders, Qualifying Holdco Shareholders and Qualifying PL Holdco Shareholders, as applicable represented by such surrendered certificate and/or DRS statement shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, DRS statement(s) representing:
 - (A) in the case of Preferred Unitholders, the Preferred Units to which such Preferred Unitholder is entitled pursuant to the Arrangement; and
 - (B) in the case of PL Shareholders, Qualifying Holdco Shareholders and Qualifying PL Holdco Shareholders, the New Equity Units, the Amalco Preferred Shares, the Distributed BN Securities and, if applicable, cash in lieu of any fractional securities, to which such securityholder is entitled pursuant to the Arrangement.
- (b) Until surrendered as contemplated by this Section 4.1, each certificate that immediately prior to the Effective Time represented Preferred Units, PL Shares, Qualifying Holdco

Shares or Qualifying PL Holdco Shares will be deemed after the Effective Time to represent only the right to receive upon such surrender the consideration to which the holder is entitled to receive in lieu of such certificate as contemplated in this Section 4.1, less any amounts withheld pursuant to Section 4.4. Any such certificate formerly representing Preferred Units, PL Shares, Qualifying Holdco Shares or Qualifying PL Holdco Shares not duly surrendered on or before the sixth anniversary of the Effective Date will cease to represent a claim by or interest of any former holder of Preferred Units, PL Shares, Qualifying Holdco Shares or Qualifying PL Holdco Shares of any kind or nature against or in PVII, Amalco, New PVI LP or the Trust. On such date, all consideration to which such former holder was entitled will be deemed to have been surrendered and forfeited to New PVI LP, or as directed by New PVI LP, in each case by the Depositary for no consideration.

4.2 Cash Payments

Any payment made by way of cheque by the Depositary pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Time will cease to represent a right or claim of any kind or nature

4.3 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Preferred Units, PL Shares, Qualifying Holdco Shares or Qualifying PL Holdco Shares that were transferred pursuant to Section 3.1(i), 3.1(x), 3.1(y), 3.1(z) and 3.1(gg) will have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the consideration deliverable in accordance with such holder's Partnership Letter of Transmittal, Qualifying Holdco Letter of Transmittal or Qualified PL Holdco Letter of Transmittal, as the case may be. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the person to whom such consideration is to be delivered will as a condition precedent to the delivery of such consideration, give a bond satisfactory to New PVI LP and the Depositary (acting reasonably) in such sum as New PVI LP may direct, or otherwise indemnify PVII, Amalco, New PVI LP and the Trust in a manner satisfactory to New PVI LP, acting reasonably, against any claim that may be made against PVII, Partners Limited, Amalco, New PVI LP and the Trust, with respect to the certificate alleged to have been lost, stolen or destroyed.

4.4 Withholding Rights

PVII, PVI LP, PVI SIB LP, Amalco, New PVI LP and the Trust, in its capacity as general partner of New PVI LP or the Depositary will be entitled to deduct or withhold from any amount payable to any person under the Plan of Arrangement, such amounts as such party determines, acting reasonably, are required or permitted to be deducted or withheld with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any other law (a "**Withholding Obligation**"). To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes hereof as having been paid to the person in respect of which such deduction or withholding was made, provided that such amounts are actually remitted to the appropriate taxing authority.

4.5 No Encumbrances

Any exchange or transfer of Partnership Units, Newco Shares, PL Shares, Qualifying Holdco Shares and Qualifying PL Holdco Shares pursuant to this Plan of Arrangement will be free and clear of any Liens or other claims of third parties of any kind.

4.6 Paramountcy

From and after the Effective Time:

- (a) this Plan of Arrangement will apply to any and all Units, Warrants and PL Shares issued prior to the Effective Time;
- (b) the rights and obligations of the Unitholders, holders of New PVI Units, Qualified Holdco Shareholders, Qualified PL Holdco Shareholders, Warrantholders, PL Shareholders, holders of PVII Common Shares, PVII Exchangeable Shares and PVII Non-Voting Shares, holders of units of PVI SIB LP, holders of shares of PVII (Canada) GP Inc., holders of units of PVI SIB Sub LP, holders of shares of SIB (Bermuda) GP Ltd., holders of shares of Newco 2 and any transfer agent or other depositary of the Partnership or Partners Limited, will be solely as provided for in this Plan of Arrangement; and
- (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any New PVI Units, Qualified Holdco Shares, Qualified PL Holdco Shares, Warrants, PL Shares, PVII Common Shares, PVII Exchangeable Shares, PVII Non-Voting Shares, units of PVI SIB LP, shares of PVII (Canada) GP Inc., units of PVI SIB Sub LP, shares of SIB (Bermuda) GP Ltd. and shares of Newco 2 will be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 5 AMENDMENTS

5.1 Amendments

- (a) The Partnership, PVII, Partners Limited and the Trust, in its capacity as general partner of the Partnership reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification or supplement must be contained in a written document which is filed with the Court and, if made following the Meeting, then: (i) approved by the Court, and (ii) if the Court directs, approved by the Unitholders, Warrantholders and PL Shareholders and communicated to the Unitholders, Warrantholders and PL Shareholders if and as required by the Court, and in either case in the manner required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement, if agreed to by the Partnership, PVII, Partners Limited and the Trust, in its capacity as general partner of the Partnership, may be proposed by the Partnership, PVII, Partner Limited and the Trust, in its capacity as general partner of the Partnership at any time prior to or at the Meeting, with or without any other prior notice or communication (other than as required by the Interim Order), and if so proposed and accepted by the persons voting at the Meeting will become part of this Plan of Arrangement for all purposes.

- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Meeting will be effective only if it is consented to by each of the Partnership, PVII, New PVI LP, Partners Limited and the Trust, in its capacity as general partner of the Partnership, filed with the Court and, if required by the Court, by some or all of the Unitholders, Warranholders and/or PL Shareholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Partnership, PVII, New PVI LP, Partners Limited and the Trust, in its capacity as general partner of the Partnership without the approval of or communication to the Court, the Unitholders, Warranholders or the PL Shareholders, provided that it concerns a matter which, in the reasonable opinion of the Partnership, PVII, New PVI LP, Partners Limited and the Trust, in its capacity as general partner of the Partnership is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Unitholders, Warranholders or the PL Shareholders.
- (e) Notwithstanding Section 5.1(a), 5.1(b), 5.1(c) and 5.1(d), the Partnership may, without notice to or the approval of PVII or Partners Limited or their respective securityholders, amend this Plan of Arrangement (i) to finalize any provisions of this Plan of Arrangement, including with respect to the BN Distribution, in its sole discretion prior to obtaining the Final Order, or (ii) to the extent the Partnership may reasonably consider such amendment necessary or desirable to ensure compliance with the Interim Order or the Final Order.
- (f) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6 FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement will occur and will be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order further to document or evidence any of the transactions or events set out in this Plan of Arrangement.

Exhibit 1
Amended Share Terms of PVII

See attached.

A. Exchangeable Shares

1 INTERPRETATION

1.1 Definitions

For the purposes of these provisions:

“**Act**” means the *Business Corporations Act* (Ontario), as amended.

“**Articles**” means the articles of amalgamation of the Company as they may be amended from time to time.

“**Board of Directors**” means the board of directors of the Company.

“**Business Day**” means every day except a Saturday or Sunday, or a day which is a statutory or civic holiday in the Province of Ontario.

“**Call Notice**” has the meaning ascribed thereto in Section 6.2(b) of these share provisions.

“**certificate**” means a share certificate or a direct registration system statement evidencing the registered ownership of Exchangeable Shares, as applicable.

“**Company**” means Partners Value Investments Inc., a corporation formed under the laws of the Province of Ontario.

“**Contract**” means any contract, instrument, franchise, loan or credit agreement, note, bond, mortgage, indenture, lease or other property agreement, partnership or joint venture agreement or other legally binding agreement, arrangement or understanding whether written or oral.

“**Distribution Declaration Date**” means the date on which the General Partner declares any distribution on the Equity LP Units.

“**Equity LP Units**” means the non-voting equity limited partnership units of the Partnership, and any other securities into which such units may be changed or for which such units may be exchanged (whether or not the Partnership will be the issuer of such securities) or any other consideration which may be received by the holders of such units pursuant to a recapitalization, reconstruction, reorganization or reclassification of, or merger, liquidation or similar transaction affecting, such units.

“**Exchange Call Purchase Price**” has the meaning ascribed thereto in Section 6.2(a) of these share provisions.

“**Exchange Call Right**” has the meaning ascribed thereto in Section 6.2(a) of these share provisions.

“**Exchange Date**” has the meaning ascribed thereto in Section 6.1(a) of these share provisions.

“**Exchange Price**” has the meaning ascribed thereto in Section 6.1(a) of these share provisions.

"Exchange Request" has the meaning ascribed thereto in Section 6.1(a) of these share provisions.

"Exchangeable Share Consideration" means, with respect to each Exchangeable Share, for any acquisition of, redemption of, or distribution of assets of the Company in respect of such Exchangeable Share or purchase of such Exchangeable Share pursuant to these share provisions or the Support Agreement:

- (a) \$■¹; plus
- (b) if applicable, a cheque or cheques payable at par at any branch of the bankers of the payor in the amount of all declared payable and unpaid cash distributions; plus
- (c) if applicable, an additional amount equal to the full amount of all distributions declared and payable or paid on Equity LP Units which have not been declared or paid on Exchangeable Shares in accordance herewith; plus
- (d) if applicable, such stock or other property constituting any declared, payable and unpaid non-cash distributions,

provided that: (i) the part of the consideration which represents (c) above will be fully paid and satisfied by delivery of such non-cash items; (ii) any such consideration will be delivered free and clear of any lien, claim, encumbrance, security interest or adverse claim or interest; and (iii) any such consideration will be paid less any Tax required to be deducted and withheld therefrom and without interest.

"Exchangeable Share Price" means, for each Exchangeable Share, an amount equal to the aggregate of:

- (a) \$■; plus
- (b) an additional amount equal to the full amount of all cash distributions declared, payable and unpaid, on such Exchangeable Share; plus
- (c) an additional amount equal to the full amount of all distributions declared and payable or paid on Equity LP Units which have not been declared or paid on Exchangeable Shares in accordance herewith; plus
- (d) an additional amount representing the full amount of all non-cash distributions declared, payable and unpaid, on Exchangeable Shares.

"Exchangeable Share Provisions" means the rights, privileges, restrictions and conditions set out herein.

"Exchangeable Shares" means the non-voting exchangeable shares in the capital of the Company, having substantially the rights, privileges, restrictions and conditions set forth in these share provisions.

¹ [NTD: The Exchangeable Share Consideration and Exchangeable Share Price bullet amount will be the closing price of the Equity LP Units prior to the Effective Date.]

“**Exchanged Shares**” has the meaning ascribed thereto in Section 6.1(a) of these share provisions.

“**General Partner**” means PVI Management Trust, the general partner of the Partnership, and includes any person who becomes a successor or replacement general partner of the Partnership after the date hereof.

“**Governmental Entity**” means (a) any supranational, international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, office, Crown corporation, commission, commissioner, board, bureau or agency, whether domestic or foreign, (b) any subdivision, agent or authority of any of the foregoing, (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or Taxing Authority, or (d) stock exchange, automated quotation system, self-regulatory authority or securities authority, including, without limitation, the TSXV.

“**Laws**” means all federal, provincial, state, municipal, regional and local laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, certificates, ordinances, judgments, injunctions, determinations, awards, decrees, legally binding codes, policies or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, and the term “applicable” with respect to such Laws and in a context that refers to one or more Persons, means such Laws as are binding upon or applicable to such Person or its assets.

“**Limited Partnerships Act**” means the *Limited Partnerships Act* (Ontario), as amended from time to time and any re-enactments, replacements or substitutions thereof from time to time.

“**Liquidation Amount**” has the meaning ascribed thereto in Section 5.1(a) of these share provisions.

“**Liquidation Call Purchase Price**” has the meaning ascribed thereto in Section 5.2(a) of these share provisions.

“**Liquidation Call Right**” has the meaning ascribed thereto in Section 5.2(a) of these share provisions.

“**Liquidation Date**” has the meaning ascribed thereto in Section 5.1(a) of these share provisions.

“**Liquidity Transaction**” will be deemed to have occurred if:

- (a) any Person, firm or corporation acquires directly or indirectly, more than 90% of the issued and outstanding Equity LP Units in a take-over bid;
- (b) the unitholders of the Partnership approve a liquidation of the Partnership; or
- (c) the Partnership sells or disposes of all or substantially all of its assets and the Board of Directors determines that it is not reasonably practicable to substantially replicate the terms and conditions of the Exchangeable Shares in connection with such transaction and that the redemption of all but not less than all of the outstanding Exchangeable Shares is necessary to enable the completion of such transaction.

“Non-Voting Shares” means the Non-Voting Retractable Common Shares in the capital of the Company.

“Other Entity” has the meaning ascribed thereto in Section 11.2(a)(iii).

“Other Units” has the meaning ascribed thereto in Section 11.2(a)(iii).

“Partnership” means Partners Value Investments LP, a limited partnership formed under the laws of the Province of Ontario.

“Partnership Special Event” has the meaning ascribed thereto in Section 11.1(a) of these share provisions.

“Partnership Successors” has the meaning ascribed thereto in Section 12.2(b) of these share provisions.

“Person” means any natural person, partnership, limited partnership, limited liability partnership, joint venture, syndicate, sole proprietorship, company or corporation (with or without share capital), limited liability corporation, unlimited liability company, joint stock company, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Entity or other entity however designated or constituted and pronouns have a similarly extended meaning.

“PVI Warrant” means one (1) share purchase warrant of the Company entitling the holder thereof to purchase one (1) Exchangeable Share at the PVI Warrant Exercise Price for every five (5) share purchase warrants of the Company held by such holder with each such warrant expiring on June 30, 2026 in accordance with the terms and conditions of the PVI Warrant Indenture, and subject to adjustment in accordance therewith.

“PVI Warrant Exercise Price” means C\$32.45.

“PVI Warrant Indenture” means the warrant indenture dated June 30, 2016 among the Company and CST Trust Company.

“Redemption Call Purchase Price” has the meaning ascribed thereto in Section 7.2(a) of these share provisions.

“Redemption Call Right” has the meaning ascribed thereto in Section 7.2(a) of these share provisions.

“Redemption Date” means the date, if any, established by the Board of Directors for the redemption by the Company of all but not less than all of the outstanding Exchangeable Shares, which date will be no earlier than June 30, 2026, unless:

- (a) there are no PVI Warrants outstanding and the aggregate number of Exchangeable Shares issued and outstanding (other than Exchangeable Shares held by the Partnership or its Subsidiaries) is less than 5% of the number of Exchangeable Shares which could be acquired under the PVI Warrants that were issued pursuant to the PVI Warrant Indenture and as such number of shares may be adjusted as deemed appropriate by the Board of Directors to give effect to any subdivision,

combination or consolidation of or share dividend on the Exchangeable Shares, any issue or distribution of rights to acquire Exchangeable Shares or securities exchangeable for or convertible into Exchangeable Shares, any issue or distribution of other securities or rights or evidences of indebtedness or assets, or any other capital reorganization or other transaction affecting the Exchangeable Shares in which case the Board of Directors may accelerate such redemption date to such date, as they may determine, upon at least 30 days' prior written notice to the registered holders of the Exchangeable Shares; or

- (b) a Liquidity Transaction occurs, in which case, provided that the Board of Directors determines, in good faith and in its sole discretion, that it is not reasonably practicable to substantially replicate the terms and conditions of the Exchangeable Shares in connection with such a Liquidity Transaction and that the redemption of all but not less than all of the outstanding Exchangeable Shares is necessary to enable the completion of such Liquidity Transaction in accordance with its terms, the Board of Directors may accelerate such redemption date to such date as it may determine, upon such number of days prior written notice to the registered holders of the Exchangeable Shares as the Board of Directors may determine to be reasonably practicable in such circumstances;

provided, however, that the accidental failure or omission to give any notice of redemption under clauses (a) or (b) above to any of such holders of Exchangeable Shares will not affect the validity of any such redemption,

"Redemption Price" has the meaning ascribed thereto in Section 7.1(a) of these share provisions.

"Shares" means the Retractable Common Shares in the capital of the Company.

"Subdivision" has the meaning ascribed thereto in Section 3.2 of these share provisions.

"Subsidiary" means, with respect to any Person, (i) any other Person that is directly or indirectly Controlled by such Person, (ii) any trust in which such Person holds all of the beneficial interests, or (iii) any partnership, limited liability company or similar entity in which such Person holds all of the interests other than the interests of any general partner, managing member or similar Person.

"Support Agreement" means the support agreement dated June 30, 2016 entered into by the Company in connection with the creation of the Exchangeable Shares between the Partnership and the Company, as may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the purpose of which is for the Partnership and the Company to covenant to do all things reasonably necessary and desirable to enable and permit the Company to perform its obligations under the Exchangeable Shares.

"Tax" and **"Taxes"** means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, goods and services taxes, gross receipts taxes, environmental taxes and charges, sales taxes, use taxes, ad valorem taxes, value added taxes, subsoil use or extraction taxes and ownership fees, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, licence taxes, withholding taxes, health taxes, payroll taxes,

employment taxes, Canada or Quebec Pension Plan premiums, excise, severance, social security, workers' compensation, employment/unemployment insurance or compensation taxes, mandatory pension and other social fund taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, harmonized sales tax, customs duties or other taxes, fees, imports, assessments or charges or any kind whatsoever, and any instalments in respect thereof, together with any interest, fines and any penalties or additional amounts imposed by any Taxing Authority (domestic or foreign) and including any amount in respect of the foregoing as a transferee or successor, guarantor or surety or in a similar capacity under any Contract or by operation of Law.

"Tax Act" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

"Taxing Authority" means any Governmental Entity exercising regulatory authority in respect of any Taxes.

"Transfer Agent" means the transfer agent duly appointed by the Company to act as registrar and transfer agent for the Exchangeable Shares, from time to time.

"TSXV" means the TSX Venture Exchange.

2 RANKING OF EXCHANGEABLE SHARES

2.1 Ranking

The Exchangeable Shares will rank subordinate to the Shares and the Non-Voting Shares with respect to the payment of dividends as and to the extent provided in Article 3 of these share provisions and will rank senior to the Shares and the Non-Voting Shares with respect to the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs as and to the extent provided in Article 5 of these share provisions.

3 DIVIDENDS

3.1 Dividends

A holder of an Exchangeable Share will be entitled to receive and the Board of Directors will, subject to applicable Law, on each Distribution Declaration Date, declare a dividend on each Exchangeable Share:

- (a) in the case of a cash distribution declared on the Equity LP Units, in an amount in cash for each Exchangeable Share equal to the cash distribution declared on each Equity LP Unit on the Distribution Declaration Date;
- (b) in the case of a stock distribution or distribution declared on the Equity LP Units to be paid in Equity LP Units, subject to Section 3.2 hereof, by the issue or transfer by the Company of such number of Exchangeable Shares for each Exchangeable Share as is equal to the number of Equity LP Units to be paid on each Equity LP Unit; or

- (c) in the case of a distribution declared on the Equity LP Units in property other than cash or Equity LP Units, in such type and amount of property for each Exchangeable LP Share as is the same as or economically equivalent to (to be determined by the Board of Directors as contemplated by Section 3.6 hereof) the type and amount of property declared as a distribution on each Equity LP Unit.

Such dividends shall be paid out of money, assets or property of the Company properly applicable to the payment of dividends, or out of authorized but unissued shares of the Company, as applicable. Subject to Section 3.2, the holders of Exchangeable Shares will not be entitled to any dividends other than or in excess of the dividends referred to in this Section 3.1.

3.2 Subdivision on Stock Distribution

In the case of a stock distribution declared on the Equity LP Units to be paid in Equity LP Units, in lieu of declaring the stock dividend contemplated by Section 3.1(b) hereof on the Exchangeable Shares, the Board of Directors may, in good faith and in its discretion and subject to applicable Law and to obtaining all required regulatory approvals, subdivide, redivide or change (the "**Subdivision**") each issued and unissued Exchangeable Share on the basis that each Exchangeable Share before the Subdivision becomes a number of Exchangeable Shares equal to the sum of: (i) one Equity LP Unit; and (ii) the number of Equity LP Units to be paid as a stock distribution on each Equity LP Unit. In making such Subdivision, the Board of Directors will consider the effect thereof upon the then outstanding Exchangeable Shares and the general taxation consequences of the Subdivision to the holders of the Exchangeable Shares (other than the Company and its Subsidiaries). In such instance, and notwithstanding any other provision hereof, such Subdivision, will become effective on the effective date specified in Section 3.4 without any further act or formality on the part of the Board of Directors or of the holders of Exchangeable Shares. For greater certainty, subject to applicable Law, no approval of the holders of Exchangeable Shares will be required to give effect to such Subdivision.

3.3 Payment of Dividends

Cheques of the Company payable at par at any branch of the bankers of the Company will be issued in respect of any cash dividends contemplated by Section 3.1(a) hereof and the sending of such cheque to each holder of an Exchangeable Share will satisfy the cash dividend represented thereby unless the cheque is not paid on presentation. Subject to the requirements of applicable Law with respect to unclaimed property, no holder of an Exchangeable Share will be entitled to recover by action or other legal process against the Company any dividend that is represented by a cheque that has not been duly presented to the Company's bankers for payment or that otherwise remains unclaimed for a period of five years from the date on which such dividend was first payable. Subject to applicable Law and any applicable requirements of a central depository for securities, certificates registered in the name of the registered holder of Exchangeable Shares will be issued or transferred in respect of any stock dividends or other dividends contemplated by Section 3.1(b) hereof or any Subdivision contemplated by Section 3.2 hereof and the sending of such a certificate to each holder of an Exchangeable Share will satisfy the stock dividend or other dividend represented thereby. Such other type and amount of property in respect of any dividends contemplated by Section 3.1(c) hereof will be issued, distributed or transferred by the Company in such manner as it will determine and the issuance, distribution or transfer thereof by the Company to each holder of an Exchangeable Share will satisfy the dividend represented thereby. Subject to the requirements of applicable Law with respect to unclaimed property, no holder of an

Exchangeable Share will be entitled to recover by action or other legal process against the Company any dividend that is represented by a cheque that has not been duly presented to the Company's bankers for payment or that otherwise remains unclaimed for a period of five years from the date on which such dividend was first payable.

3.4 Record and Payment Dates

The record date for the determination of the holders of Exchangeable Shares entitled to receive payment of, and the payment date for, any dividend declared on the Exchangeable Shares under Section 3.1 hereof will be the same dates as the record date and payment date, respectively, for the corresponding distribution declared on the Equity LP Units. The record date for the determination of the holders of Exchangeable Shares entitled to receive Exchangeable Shares in connection with any Subdivision of the Exchangeable Shares under Section 3.2 hereof and the effective date of such Subdivision will be the same dates as the record date and payment date, respectively, for the corresponding distribution declared on the Equity LP Units.

3.5 Partial Payment

If on any payment date for any dividends declared on the Exchangeable Shares under Section 3.1 hereof the dividends are not paid in full on all of the Exchangeable Shares then outstanding, any such dividends that remain unpaid will be paid on a subsequent date or dates determined by the Board of Directors on which the Company will have sufficient moneys or other assets properly applicable to the payment of such dividends.

3.6 Economic Equivalence

For the purposes of Section 3.1 and Section 3.2 hereof, the Board of Directors will determine, acting in good faith and in its sole discretion (with the assistance of such reputable and qualified independent financial advisors and/or other experts as the Board of Directors may require), economic equivalence and each such determination will be conclusive and binding on the Company and its shareholders.

4 CERTAIN RESTRICTIONS

4.1 Certain Restrictions

So long as any of the Exchangeable Shares are outstanding, the Company will not at any time without, but may at any time with, the approval of the holders of the Exchangeable Shares given as specified in Section 10.2 hereof:

- (a) pay any dividends on any securities of the Company ranking junior to the Exchangeable Shares with respect to the payment of dividends, other than stock dividends payable in securities ranking junior to the Exchangeable Shares;
- (b) redeem, purchase, or make any capital distribution in respect of, any securities ranking junior to the Exchangeable Shares with respect to the payment of dividends or the distribution of the assets in the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other distribution of

the assets of the Company among its holders for the purpose of winding up its affairs;

- (c) redeem, purchase, or make any capital distribution in respect of, any other securities of the Company ranking equally with the Exchangeable Shares with respect to the payment of dividends or the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs; or
- (d) issue any securities other than Exchangeable Shares and any other securities ranking junior to the Exchangeable Shares in the event of liquidation, dissolution or winding-up of the Company, other than by way of stock dividends to the holders of such securities,

provided that the restrictions in Sections 4.1(a), 4.1(b) and 4.1(c) hereof will not apply if all dividends on the outstanding Exchangeable Shares corresponding to distributions declared and paid to date on the Equity LP Units will have been declared and paid in full on the Exchangeable Shares.

5 LIQUIDATION

5.1 Participation Upon Liquidation, Dissolution or Winding-Up of the Company

- (a) Subject to applicable Law and the due exercise by the Partnership of a Liquidation Call Right, in the event of the liquidation, dissolution or winding up of the Company or any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs, a holder of Exchangeable Shares will be entitled to receive from the assets of the Company in respect of each Exchangeable Share held by such holder on the effective date of such liquidation, dissolution or winding up or other distribution (the "**Liquidation Date**"), before any distribution of any part of the assets of the Company among the holders of the Shares or Non-Voting Shares or any other securities ranking junior to the Exchangeable Shares, an amount per share equal to the Exchangeable Share Price applicable on the last Business Day prior to the Liquidation Date (the "**Liquidation Amount**"), which will be satisfied in full by the Company causing to be delivered to such holder the Exchangeable Share Consideration representing the Liquidation Amount.
- (b) Provided the Liquidation Call Right has not been exercised by the Partnership, on or promptly after the Liquidation Date, the Company will cause to be delivered to the holders of the Exchangeable Shares the Liquidation Amount for each such Exchangeable Share upon presentation and surrender of the certificates representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act, articles and by-laws of the Company and such additional documents and instruments as the Company may reasonably require, at the registered office of the Company or at any place in Canada as may be specified by the Company by notice to the holders of the Exchangeable Shares. Payment of the aggregate Liquidation Amount for such Exchangeable Shares will be satisfied by causing to be delivered to each holder, at the

address of the holder recorded in the register of the Company for the Exchangeable Shares or by holding for, pick-up by the holder at the registered office of the Company or at any place in Canada as may be specified by the Company by notice to the holders of Exchangeable Shares on behalf of the Company, the Exchangeable Share Consideration representing the aggregate Liquidation Amount. On and after the Liquidation Date, the holders of the Exchangeable Shares will cease to be holders of such Exchangeable Shares and will not be entitled to exercise any of the rights of holders in respect thereof other than the right to receive their proportionate part of the aggregate Liquidation Amount, unless payment of the total Liquidation Amount for such Exchangeable Shares will not be made upon presentation and surrender of certificates in accordance with the foregoing provisions, in which case the rights of the holders will remain unaffected until the Liquidation Amount has been paid in the manner hereinbefore provided.

- (c) The Company will have the right at any time after the Liquidation Date to transfer or cause to be issued or transferred, and deposited in a custodial account with any chartered bank or trust company in Canada named in such notice, the Liquidation Amount in respect of the Exchangeable Shares represented by certificates that have not at the Liquidation Date been surrendered by the holders thereof, such Liquidation Amount to be held by such bank or trust company as trustee for and on behalf of, and for the use and benefit of, such holders. Upon such deposit being made, the rights of a holder of Exchangeable Shares after such deposit will be limited to receiving its proportionate part of the Liquidation Amount for such Exchangeable Shares so deposited, without interest, and all distributions with respect to the Equity LP Units to which such holder is entitled with a record date after the date of such deposit and before the date of transfer of such Equity LP Units to such holder (in each case less any amounts withheld on account of Tax required to be deducted and withheld therefrom) against presentation and surrender of the certificates for the Exchangeable Shares held by the holder in accordance with the foregoing provisions. Upon such payment or deposit of the total Liquidation Amount, the holders of the Exchangeable Shares will thereafter be considered and deemed for all purposes to be holders of the Equity LP Units delivered to them or the custodian on their behalf.
- (d) After the Company has satisfied its obligations to pay the holders of the Exchangeable Shares the total Liquidation Amount pursuant to this Section 5.1, such holders will not be entitled to share in any further distribution of the assets of the Company.

5.2 Liquidation Call Rights

- (a) Subject to the limitations set forth in Section 5.2(b), the Partnership will have the overriding right (a "**Liquidation Call Right**"), in the event of and notwithstanding the proposed liquidation, dissolution or winding up of the Company or any other distribution of the assets of the Company for the purpose of winding up its affairs pursuant to Section 5.1 hereof, to purchase from all but not less than all of the holders of Exchangeable Shares on the Liquidation Date (other than the Partnership and its Subsidiaries) all but not less than all of the Exchangeable Shares held by each such holder on payment by the Partnership of an amount per share equal to the

Exchangeable Share Price applicable on the last Business Day prior to the Liquidation Date (the "**Liquidation Call Purchase Price**"), which will be satisfied in full by delivery to such holder of the Exchangeable Share Consideration. In the event of the exercise of a Liquidation Call Right, each holder of Exchangeable Shares (other than the Partnership and its Subsidiaries) will be obligated to sell all the Exchangeable Shares held by such holder to the Partnership on the Liquidation Date on payment by the Partnership to the holder of the Liquidation Call Purchase Price for each such share and the Company will have no obligation to pay any Liquidation Amount to the holders of such shares so purchased by the Partnership.

- (b) In order to exercise its Liquidation Call Right, the Partnership must notify in writing the Transfer Agent, as agent for the holders of Exchangeable Shares and the Company of its intention to exercise such right at least 30 days before the Liquidation Date in the case of a voluntary liquidation, dissolution or winding up of the Company and at least five Business Days before the Liquidation Date in the case of an involuntary liquidation, dissolution or winding up of the Company. The Transfer Agent will notify the holders of Exchangeable Shares as to whether or not a Liquidation Call Right has been exercised (such form of notice to be provided by the Partnership to the Transfer Agent) forthwith after the earlier of: (i) the date notice of exercise has been provided to the Transfer Agent; and (ii) the expiry of the date by which the same may be exercised. If the Partnership exercises its Liquidation Call Right in accordance with this Section 5.2, all obligations of the Company under Section 5.1 hereof will terminate and on the Liquidation Date the Partnership will purchase and the holders of Exchangeable Shares (other than the Partnership and its Subsidiaries) will sell all of their Exchangeable Shares then outstanding for a price per unit equal to the Liquidation Call Purchase Price (payable in the form of Exchangeable Share Consideration).
- (c) For the purposes of completing a purchase of the Exchangeable Shares pursuant to the exercise of a Liquidation Call Right, the Partnership will deposit or cause to be deposited, with the Transfer Agent, on or before the Liquidation Date, the Exchangeable Share Consideration representing the aggregate Liquidation Call Purchase Price. Provided that the aggregate Liquidation Call Purchase Price has been so deposited with the Transfer Agent, on and after the Liquidation Date holders of the Exchangeable Shares (other than the Partnership and its Subsidiaries) will cease to be holders of the Exchangeable Shares and will not be entitled to exercise any of the rights of holders in respect thereof other than the right to receive such holder's proportionate part of the total Liquidation Call Purchase Price payable by the Partnership, without interest, upon presentation and surrender of certificates representing the Exchangeable Shares held by such holder and the holder will be deemed for all purposes to be a holder of Equity LP Units to which such holder is entitled. Upon surrender to the Transfer Agent of a certificate representing Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and the Articles and by-laws of the Company and such additional documents and instruments as the Transfer Agent and the Company may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Transfer Agent on behalf of the Partnership will deliver to such holder, the Exchangeable Share Consideration representing the Liquidation Call

Purchase Price. If the Partnership does not exercise its Liquidation Call Right in the manner described above, on the Liquidation Date the holders of Exchangeable Shares will be entitled to receive in exchange therefor the Liquidation Amount otherwise payable by the Company in connection with the liquidation, dissolution or winding up of the Company pursuant to Section 5.1 hereof.

6 EXCHANGE AT OPTION OF HOLDER

6.1 Exchange at Option of Holder

- (a) Subject to applicable Law and the due exercise by the Partnership of the Exchange Call Right, a holder of Exchangeable Shares will be entitled at any time to require the Company to redeem, on the fifth Business Day after the date on which the Exchange Request is received by the Company (the “**Exchange Date**”), any or all of the Exchangeable Shares registered in the name of such holder for an amount per Exchangeable Share equal to the Exchangeable Share Price applicable on the last Business Day prior to the Exchange Date (the “**Exchange Price**”), which will be satisfied in full by the Company causing to be delivered to such holder the Exchangeable Share Consideration. The holder must give notice of a requirement to redeem by presenting and surrendering at the registered office of the Company or at any place in Canada as may be specified by the Company by notice to the holders of Exchangeable Shares the certificate or certificates representing the Exchangeable Shares that the holder desires to have the Company redeem, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and the Articles and by-laws of the Company and such additional documents, instruments as the Company may reasonably require, together with a duly executed statement (the “**Exchange Request**”) in the form of Schedule A hereto or in such other form as may be acceptable to the Company specifying that the holder desires to have all or any number specified therein of the Exchangeable Shares represented by such certificate or certificates (the “**Exchanged Shares**”) redeemed by the Company.
- (b) In the case of a redemption of Exchangeable Shares under this Section 6.1, upon receipt by the Company, or the Transfer Agent on behalf of the Company, in the manner specified in Section 6.1(a) hereof of a certificate representing the number of Exchangeable Shares which the holder desires to have the Company redeem and such additional documents and instruments as the Company may reasonably require, together with an Exchange Request, and provided that the Exchange Request is not revoked by the holder in the manner specified in Section 6.1(e) hereof and that the Partnership has not exercised the Exchange Call Right, the Company will redeem the Exchanged Shares effective at the close of business on the Exchange Date. On the Exchange Date, the Company will deliver or cause to be delivered to the relevant holder, at the address of the holder recorded in the register of the Company for the Exchangeable Shares or at the address specified in the holder’s Exchange Request or by holding for pick-up by the holder at the registered office of the Company, or at any place in Canada, as may be specified by the Company by notice to the holders of Exchangeable Shares, the Exchangeable Share Consideration representing the Exchange Price and such delivery of such Exchangeable Share Consideration by or on behalf of the Company, will be deemed

to be payment of and will satisfy and discharge all liability for the Exchange Price to the extent that the same is represented by such Exchangeable Share Consideration, unless such cheque comprising part of such Exchangeable Share Consideration is not paid on due presentation. If only a part of the Exchangeable Shares represented by any certificate is redeemed, a new certificate for the balance of such Exchangeable Shares will be issued to the holder at the expense of the Company.

- (c) On and after the close of business on the Exchange Date, the holder of the Exchanged Shares will cease to be a holder of such Exchanged Shares and will not be entitled to exercise any of the rights of a holder in respect thereof, other than the right to receive its proportionate part of the total Exchange Price, unless upon presentation and surrender of certificates in accordance with the foregoing provisions, payment of the aggregate Exchange Price payable to such holder will not be made, in which case the rights of such holder will remain unaffected until such aggregate Exchange Price has been paid in the manner hereinbefore provided. On and after the close of business on the Exchange Date, provided that presentation and surrender of certificates and payment of such aggregate Exchange Price has been made in accordance with the foregoing provisions, the holder of the Exchanged Shares so redeemed by the Company will thereafter be considered and deemed for all purposes to be a holder of the Equity LP Units delivered to such holder.
- (d) Notwithstanding any other provision of this Section 6.1, the Company will not be obligated to redeem Exchanged Shares specified by a holder in an Exchange Request to the extent that such redemption of Exchanged Shares would be contrary to solvency requirements or other provisions of applicable Law. If the Company believes that on any Exchange Date it would not be permitted by any such provisions to redeem the Exchanged Shares tendered for redemption on such date, and the Partnership has not exercised its Exchange Call Right with respect to the Exchanged Shares, the Company will only be obligated to redeem Exchanged Shares specified by a holder in an Exchange Request to the extent of the maximum number that may be so redeemed (rounded down to a whole number of shares) as would not be contrary to such provisions and will notify the holder at least two Business Days prior to the Exchange Date as to the number of Exchanged Shares which will not be redeemed by the Company. In any case in which the redemption by the Company of Exchanged Shares would be contrary to solvency requirements or other provisions of applicable Law and more than one holder has delivered an Exchange Request, the Company will redeem Exchanged Shares in accordance with Section 6.1(b) hereof on a pro rata basis and will issue to each such holder of Exchanged Shares a new certificate, at the expense of the Company, representing the Exchanged Shares not redeemed by the Company pursuant to Section 6.1(b) hereof. If the Exchange Request is not revoked by the holder in the manner specified in Section 6.1(e) hereof and the Partnership has not exercised its Exchange Call Right in respect of any such Exchanged Shares, the Partnership will be required to purchase the unredeemed Exchanged Shares from such holder on the Exchange Date or as soon as practicable thereafter on payment by the Partnership to such holder of the Exchange Price.

- (e) A holder of Exchanged Shares may, by notice in writing given by the holder to the Company before the close of business on the Business Day immediately preceding the Exchange Date, withdraw its Exchange Request in which event such Exchange Request will be null and void and, for greater certainty, the revocable offer constituted by the Exchange Request to sell the Exchanged Shares to the Partnership will be deemed to have been revoked.
- (f) Notwithstanding any other provision of this Article 6, if:
 - (i) exercise of the rights of the holders of the Exchangeable Shares to require the Company to redeem any Exchangeable Shares pursuant to this Article 6 on any Exchange Date would require listing approval or any similar document to be issued in order to obtain the approval of the TSXV to the listing and trading (subject to official notice of issuance) of the Equity LP Units that would be required to be delivered to such holders of Exchangeable Shares in connection with the exercise of such rights; and
 - (ii) as a result of (i) above, it would not be practicable (notwithstanding the reasonable endeavours of the Partnership) to obtain such approvals in time to enable all or any of such Equity LP Units to be admitted to listing and trading by the TSXV (subject to official notice of issuance) when so delivered,

the Exchange Date will, notwithstanding any other date specified or otherwise deemed to be specified in any relevant Exchange Request, be deemed for all purposes to be the earlier of (x) the second business day immediately following the date the approvals referred to in Section 6.1(f)(i) hereof are obtained, and (y) the date which is 30 Business Days after the date on which the relevant Exchange Request is received by the Company, and references in these Exchangeable Share Provisions to such Exchange Date will be construed accordingly.

6.2 Exchange Call Rights

- (a) In the event that a holder of Exchangeable Shares delivers an Exchange Request pursuant to Section 6.1 hereof and subject to the limitations set forth in Section 6.2(b) hereof, the Partnership will have the overriding right (an “**Exchange Call Right**”), notwithstanding the proposed redemption of the Exchangeable Shares by the Company pursuant to Section 6.1 hereof, to purchase from such holder on the Exchange Date all but not less than all of the Exchanged Shares held by such holder on payment by the Partnership of an amount per share equal to the Exchangeable Share Price on the last Business Day prior to the Exchange Date (the “**Exchange Call Purchase Price**”) which will be satisfied in full by the Partnership causing to be delivered to such holder the Exchangeable Share Consideration representing the Exchange Call Purchase Price. In the event of the exercise of an Exchange Call Right, a holder of Exchangeable Shares who has delivered an Exchange Request will be obligated to sell all the Exchanged Shares to the Partnership on the Exchange Date on payment by the Partnership of an amount per share equal to the Exchange Call Purchase Price for each such share in the form of Exchangeable Share Consideration.

- (b) Upon receipt by the Company of an Exchange Request, the Company will immediately notify the Partnership thereof. In order to exercise its Exchange Call Right, the Partnership must notify the Company in writing of its determination to do so (a "Call Notice") within five Business Days of notification to the Partnership by the Company of the receipt by the Company of the Exchange Request. If the Partnership does not notify the Company within such five Business Day period, the Company will notify the holder as soon as possible thereafter that the Partnership will not exercise the Exchange Call Right. If the Partnership delivers a Call Notice within such five Business Day period and duly exercises its Exchange Call Right in accordance with this Section 6.2, the obligation of the Company to redeem the Exchanged Shares will terminate and, provided that the Exchange Request is not revoked by the holder in the manner specified in Section 6.1(e) hereof, the Partnership will purchase from such holder and such holder will sell to the Partnership on the Exchange Date the Exchanged Shares for the Exchange Call Purchase Price to be satisfied in the form of Exchangeable Share Consideration. Provided that the aggregate Exchange Call Purchase Price has been so deposited with the Transfer Agent as provided in Section 6.2(c) hereof, the closing of the purchase and sale of the Exchanged Shares pursuant to the Exchange Call Right will be deemed to have occurred as at the close of business on the Exchange Date and, for greater certainty, no redemption by the Company of such Exchanged Shares will take place on the Exchange Date. In the event that the Partnership does not deliver a Call Notice within such five Business Day period, and provided that the Exchange Request is not revoked by the holder in the manner specified in Section 6.1(e), the Company will redeem the Exchanged Shares on the Exchange Date and in the manner otherwise contemplated in Section 6.1(b) hereof.
- (c) For the purpose of completing a purchase of Exchangeable Shares pursuant to the exercise of an Exchange Call Right, the Partnership will deliver or cause to be delivered to the relevant holder, at the address of the holder recorded in the register of the Company for the Exchangeable Shares or at the address specified in the holder's Exchange Request or by holding for pick-up by the holder at the registered office of the Company or at any place in Canada as may be specified by the Company by notice to the holders of Exchangeable Shares, the Exchangeable Share Consideration and such delivery of Exchangeable Share Consideration on behalf of the Partnership will be deemed to be payment of and will satisfy and discharge all liability for the Exchange Call Purchase Price, unless such cheque comprising part of such Exchangeable Share Consideration is not paid on due presentation.
- (d) On and after the close of business on the Exchange Date, the holder of the Exchanged Shares will not be entitled to exercise any of the rights of a holder in respect thereof, other than the right to receive its proportionate part of the total Exchange Call Purchase Price unless upon presentation and surrender of certificates in accordance with the foregoing provisions, payment of the aggregate Exchange Call Purchase Price payable to such holder will not be made, in which case the rights of such holder will remain unaffected until such aggregate Exchange Call Purchase Price has been paid in the manner hereinbefore provided. On and after the close of business on the Exchange Date, provided that presentation and surrender of certificates and payment of such aggregate Exchange Call Purchase Price has been made in accordance with the foregoing provisions, the holder of the

Exchanged Shares so purchased by the Partnership will thereafter be considered and deemed for all purposes to be a holder of the Equity LP Units delivered to such holder.

7 REDEMPTION BY THE COMPANY

7.1 Redemption by the Company

- (a) Subject to applicable Law and the due exercise by the Partnership of a Redemption Call Right, the Company will have the right, commencing on the Redemption Date, to redeem all of the then outstanding Exchangeable Shares for an amount per share equal to the Exchangeable Share Price on the last Business Day prior to such Redemption Date (the "**Redemption Price**"), which will be satisfied in full by the Company causing to be delivered the Exchangeable Share Consideration representing the Redemption Price.
- (b) If the Partnership exercises its right to redeem any Exchangeable Shares under this Section 7.1, the Company will, at least 30 days before the Redemption Date (other than in the case of a Redemption Date established in connection with a Liquidity Transaction) send or cause to be sent to each holder of Exchangeable Shares a notice in writing of the redemption by the Company or the purchase by the Partnership under its Redemption Call Right, as the case may be, of the Exchangeable Shares held by such holder (other than the Partnership and its Subsidiaries in the case of a purchase by the Partnership). In the case of a Redemption Date established in connection with a Liquidity Transaction the written notice of redemption by the Partnership or the purchase by the Partnership under the Redemption Call Right will be sent on or before the Redemption Date, on as many days prior written notice as may be determined by the Board of Directors to be reasonably practicable in the circumstances. In any such case, such notice will set out the formula for determining the Redemption Price or the Redemption Call Purchase Price, as the case may be, such Redemption Date and, if applicable, particulars of the Redemption Call Right. In the case of any notice given in connection with a possible Redemption Date, such notice will be given contingently and will be withdrawn if the contingency does not occur.
- (c) If the Company exercises its right to redeem any Exchangeable Shares under this Section 7.1, on or after the Redemption Date and subject to the exercise by the Partnership of a Redemption Call Right, the Company will cause to be delivered to the holders of the Exchangeable Shares to be redeemed the Redemption Price (in the form of Exchangeable Share Consideration) for each such Exchangeable Share upon presentation and surrender at the registered office of the Company or at any place in Canada as may be specified by the Company in such notice of the certificates representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and the Articles and the by-laws of the Company and such additional documents and instruments as the Company may reasonably require. Payment of the aggregate Redemption Price for Exchangeable Shares held by a holder will be made by delivery to such holder, at the address of such holder recorded in the register of the Company or by holding for pick-up by the holder at the

registered office of the Company or at any place in Canada as may be specified by the Company in such notice, on behalf of the Company of the Exchangeable Share Consideration representing the aggregate Redemption Price. On and after the Redemption Date, the holders of the Exchangeable Shares called for redemption will not be entitled to exercise any of the rights of holders in respect thereof, other than the right to receive their proportionate part of the total Redemption Price, unless payment of the aggregate Redemption Price deliverable to a holder for Exchangeable Shares will not be made upon presentation and surrender of certificates in accordance with the foregoing provisions, in which case the rights of the holder will remain unaffected until the aggregate Redemption Price deliverable to such holder has been paid in the manner hereinbefore provided.

- (d) The Company will have the right at any time after the sending of notice of its intention to redeem the Exchangeable Shares as aforesaid to deposit or cause to be deposited the total Redemption Price (in the form of Exchangeable Share Consideration) of the Exchangeable Shares so called for redemption, or if such aforesaid Exchangeable Shares represented by certificates have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, in a custodial account with any chartered bank or trust company in Canada named in such notice and any interest allowed on such deposit will belong to the Company. Provided that such total Redemption Price has been so deposited prior to the Redemption Date, on and after the Redemption Date, the Exchangeable Shares will be redeemed and the rights of the holders thereof after the Redemption Date will be limited to receiving their proportionate part of the total Redemption Price for such Exchangeable Shares so deposited, against presentation and surrender of the said certificates held by them, respectively, in accordance with the foregoing provisions. Upon such payment or deposit of the total Redemption Price, the holders of the Exchangeable Shares will thereafter be considered and deemed for all purposes to be holders of the Equity LP Units delivered to them.

7.2 Redemption Call Rights

- (a) Subject to the limitations set forth in Section 7.2(b), the Partnership will have the overriding right (a "**Redemption Call Right**"), notwithstanding the right of the Company to redeem any Exchangeable Shares pursuant to Section 7.1 hereof, to purchase from all but not less than all of the holders of Exchangeable Shares (other than the Partnership and its Subsidiaries) on the Redemption Date in respect of which the Redemption Call Right is exercised all but not less than all of the Exchangeable Shares held by each such holder on payment by the Partnership of an amount per unit equal to the Exchangeable Share Price applicable on the last Business Day prior to such Redemption Date (the "**Redemption Call Purchase Price**") which will be satisfied in full by causing to be delivered to such holder the Exchangeable Share Consideration representing the Redemption Call Purchase Price. In the event of the exercise of a Redemption Call Right, each holder of Exchangeable Shares (other than the Partnership and its Subsidiaries) will be obligated to sell all the Exchangeable Shares held by such holder to the Partnership on the Redemption Date on payment by the Partnership to such holder of the Redemption Call Purchase Price for each such share (in the form of Exchangeable Share Consideration).

- (b) In order to exercise its Redemption Call Right, the Partnership must notify in writing the Transfer Agent, as agent for the holders of Exchangeable Shares and the Company of its intention to exercise such right at least 30 days before the Redemption Date, except in the case of a redemption occurring as a result of a Liquidity Transaction in which case the Partnership will so notify the Transfer Agent on or before the Redemption Date. The Transfer Agent will notify the holders of Exchangeable Shares as to whether or not a Redemption Call Right has been exercised (such Partnership form of notice to be provided by the Partnership to the Transfer Agent) forthwith after the earlier of: (i) the date notice of exercise has been provided to the Transfer Agent; and (ii) the expiry of the date by which the same may be exercised. If the Partnership duly exercises its Redemption Call Right in accordance with this Section 7.2, the right of the Company to redeem any Exchangeable Shares pursuant to Section 7.1 hereof on the Redemption Date will terminate at such time and on the Redemption Date the Partnership will purchase and the holders of Exchangeable Shares (other than the Partnership and its Subsidiaries) will sell all of their Exchangeable Shares then outstanding for a price per unit equal to the Redemption Call Purchase Price (in the form of Exchangeable Share Consideration).
- (c) For the purposes of completing a purchase of the Exchangeable Shares pursuant to the exercise of a Redemption Call Right, the Partnership will deposit with the Transfer Agent, on or before the Redemption Date, the aggregate Exchangeable Share Consideration representing the Redemption Call Purchase Price deliverable by the Partnership. Provided that the total Redemption Call Purchase Price has been so deposited with the Transfer Agent, on and after the Redemption Date the holders of the Exchangeable Shares will cease to be holders of the Exchangeable Shares and will not be entitled to exercise any of the rights of holders in respect thereof other than the right to receive such holder's proportionate part of the total Redemption Call Purchase Price, without interest, payable by the Partnership upon presentation and surrender by such holder of certificates representing the Exchangeable Shares held by such holder in accordance with the following provisions and such holder will on and after the last Business Day prior to such Redemption Date be considered and deemed for all purposes to be the holder of the Equity LP Units which such holder is entitled. Upon surrender to the Transfer Agent of a certificate representing Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and the Articles and by-laws of the Company and such additional documents and instruments as the Company may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Transfer Agent on behalf of the Partnership will deliver to such holder, the Exchangeable Share Consideration representing the Redemption Call Purchase Price. If the Partnership does not exercise the Redemption Call Right in the manner described above, on the Redemption Date a holder of Exchangeable Shares will be entitled to receive in exchange therefor the Redemption Price otherwise payable by the Company in connection with the redemption of the Exchangeable Shares pursuant to Section 7.1 hereof.

8 TRANSFER RESTRICTIONS

8.1 Transfer Restrictions

Other than a redemption in accordance with Section 6.1 hereof or any transfer to the Partnership on the exercise by the Partnership of the Liquidation Call Right, the Exchange Call Right and the Redemption Call Right, as the case may be, the Exchangeable Shares are not transferable except in connection with a transfer consented to by the Board of Directors. The Board of Directors shall not consent to a transfer of Exchangeable Shares that would result in the transferee owning more than 20% of the sum of (i) the issued and outstanding Equity LP Units, and (ii) the issued and outstanding Exchangeable Shares, unless that transferee has made an offer to acquire all of the issued and outstanding Equity LP Units, including any Exchangeable Shares convertible into Equity LP Units, on the same terms as the acquisition of the Exchangeable Shares.

9 VOTING RIGHTS

9.1 Voting Rights

Except as herein referred to or as required by applicable Law, the holders of the Exchangeable Shares shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Company.

10 AMENDMENT AND APPROVAL

10.1 Amendment with Approval of Holders of Exchangeable Shares

The rights, privileges, restrictions and conditions attaching to the Exchangeable Shares may be added to, changed or removed only with the approval of the holders of the Exchangeable Shares given as hereinafter specified.

10.2 Approval of Holders of the Exchangeable Shares

Any approval given by the holders of the Exchangeable Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Exchangeable Shares or any other matter requiring the approval or consent of the holders of the Exchangeable Shares shall be deemed to have been sufficiently given if it shall have been in accordance with applicable law subject to a minimum requirement that such approval be evidenced by resolution passed by not less than 66⅔% of the votes cast on such resolution at a meeting of holders of Exchangeable Shares duly called and held at which the holders of at least 25% of the outstanding Exchangeable Shares at that time are present or represented by proxy; provided that if at any such meeting the holders of at least 25% of the outstanding Exchangeable Shares at the time are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 5 days thereafter and to such time and place as may be designated by the Chairman of such meeting. At such adjourned meeting the holders of Exchangeable Shares present or represented by proxy thereat may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than 66⅔% of the votes cast on such resolution at such meeting shall constitute the approval or consent of the holders of the Exchangeable Shares.

11 RECIPROCAL CHANGES, ETC. IN RESPECT OF EQUITY LP UNITS

11.1 Reciprocal Changes

- (a) The Exchangeable Shares (and, if applicable, the Liquidation Call Purchase Price, Redemption Call Purchase Price or Exchange Call Purchase Price therefor) shall be subject to adjustment or modification from time to time as contemplated in Section 11.1(b) hereof if the Partnership does any of the following (each a “**Partnership Special Event**”):
- (i) issue or distribute Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units) to the holders of all or substantially all of the then outstanding Equity LP Units, by way of stock distribution or other distribution, other than an issue of Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units) to holders of Equity LP Units (A) who exercise an option to receive distributions in Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units) in lieu of receiving cash distributions; or (B) pursuant to any distribution reinvestment plan or scrip distribution or similar arrangement;
 - (ii) issue or distribute rights, options or warrants to the holders of all or substantially all of the then outstanding Equity LP Units entitling them to subscribe for or to purchase Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units); or
 - (iii) issue or distribute to the holders of all or substantially all of the then outstanding Equity LP Units:
 - (A) units or securities of the Partnership of any class other than Equity LP Units (or securities convertible into or exchangeable for or carrying rights to acquire such securities);
 - (B) rights, options or warrants other than those referred to in Section 11.1(a)(ii) above;
 - (C) evidences of indebtedness of the Partnership; or
 - (D) assets of the Partnership,
 - (iv) subdivides, redivides or changes the then outstanding Equity LP Units into a greater number of Equity LP Units;
 - (v) reduces, combines, consolidates or changes the then outstanding Equity LP Units into a lesser number of Equity LP Units; or
 - (vi) reclassifies or otherwise changes the Equity LP Units or effects an amalgamation, merger, reorganization or other transaction affecting the Equity LP Units.

- (b) Notwithstanding any other provision herein, if the Partnership completes a Partnership Special Event, then the Company shall make such adjustments, distributions or modifications as may be necessary to ensure that:
 - (i) in the case of a Partnership Special Event described in Section 11.1(a)(i), (ii) or (iii) above, the economic equivalent on a per unit basis of the rights, options, securities, shares, evidences of indebtedness or other assets described therein are issued or distributed simultaneously to the holders of the Exchangeable Shares; and
 - (ii) in the case of a Partnership Special Event described in Section 11.1(a)(iv), (v) or (vi) above, the economic equivalent change is simultaneously made to, or in, the rights of the holders of the Exchangeable Shares,

as applicable, so that the holders of the Exchangeable Shares will be in the same position at the time of redemption, exchange or purchase of the Exchangeable Shares by the Company or the Partnership, as the case may be, that the holders would have been in had the Equity LP Units to be issued to such holders in respect of such redemption, exchange or purchase been issued to the holders on the date immediately preceding the occurrence of the Partnership Special Event.

11.2 Liquidity Transaction

- (a) Notwithstanding the foregoing provisions of this Article 11, in the event of a Liquidity Transaction:
 - (i) in which the Partnership merges with, or in which all or substantially all of the then outstanding Equity LP Units are acquired by, one or more other entities to which the General Partner is, immediately before such merger or acquisition, related within the meaning of the Tax Act (otherwise than virtue of a right referred to in paragraph 251(5)(b) thereof);
 - (ii) which does not result in an acceleration of the Redemption Date in accordance with paragraph (b) of that definition; and
 - (iii) in which all or substantially all of the then outstanding Equity LP Units are converted into or exchanged for units or rights to receive such units (the "**Other Units**") of another entity (the "**Other Entity**") that, immediately after such Liquidity Transaction, owns or controls, directly or indirectly, the Partnership,

then all references herein to "Partnership" will thereafter be and be deemed to be references to "Other Entity" and all references herein to "Equity LP Units" will thereafter be and be deemed to be references to "Other Units" (with appropriate adjustments, if any, as are required to result in a holder of Exchangeable Shares on the exchange or redemption of shares pursuant to these share provisions immediately subsequent to the Liquidity Transaction being entitled to receive that number of Other Units equal to the number of Other Units such holder of Exchangeable Shares would have received if the exchange, option or retraction of such units pursuant to these share provisions had occurred immediately prior to Liquidity Transaction and the Liquidity Transaction was completed) but subject to subsequent adjustments to reflect any subsequent changes in the partnership capital of the issuer of the Other Units, including without limitation, any subdivision,

consolidation or reduction of partnership capital, without any need to amend the terms and conditions of the Exchangeable Shares and without any further action required.

12 ACTIONS BY THE COMPANY UNDER SUPPORT AGREEMENT

12.1 Actions by the Company

The Company will take all such actions and do all such things as will be necessary or advisable to perform and comply with and to ensure performance and compliance by the Partnership with all provisions of the Support Agreement applicable to the Partnership and the Company, respectively, in accordance with the terms thereof including, without limitation, taking all such actions and doing all such things as will be necessary or advisable to enforce to the fullest extent possible for the direct benefit of the Company all rights and benefits in favour of the Company under or pursuant to such agreement.

12.2 Changes to Support Agreement

The Company will not agree to or otherwise give effect to any amendment to, or waiver or forgiveness of its rights or obligations under, the Support Agreement without the approval of the holders of the Exchangeable Shares given in accordance with Section 10.2 hereof other than such amendments, waivers and/or forgiveness as may be necessary or advisable for the purposes of:

- (a) adding to the covenants of any or all of the parties to the Support Agreement if the board of directors of the general partner the Partnership and the Board of Directors will each be of the opinion that such additions will not be prejudicial in any material respect to the rights or interests of the holders of the Exchangeable Shares as a whole;
- (b) evidencing the succession of successors to the Partnership either by operation of Law or agreement to the liabilities and covenants of the Partnership under the Support Agreement ("**Partnership Successors**") and the covenants of and obligations assumed by each such Partnership Successor in accordance with the provisions of Article 3 of the Support Agreement;
- (c) making such amendments or modifications not inconsistent with the Support Agreement as may be necessary or desirable with respect to matters or questions which, in the opinion of the board of directors of the general partner of the Partnership and the Board of Directors, each having in mind the best interests of the holders of the Exchangeable Shares as a whole, it may be expedient to make, provided that each such board of directors will be of the opinion that such amendments or modifications will not be prejudicial in any material respect to the rights or interests of the holders of the Exchangeable Shares as a whole; or
- (d) making such changes or corrections which, on the advice of counsel to the Company and the Partnership, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the boards of directors of the general partner of the Partnership and the Board of Directors will each be of the opinion that such changes

or corrections will not be prejudicial in any material respect to the rights or interests of the holders of the Exchangeable Shares as a whole.

13 LEGEND; CALL RIGHTS; WITHHOLDING RIGHTS

13.1 Legend

The certificates evidencing the Exchangeable Shares may also contain such legends in form and on terms approved by the Board of Directors with respect to applicable securities and other laws, the Liquidation Call Right, the Exchange Call Right, the Redemption Call Right and the Support Agreement.

13.2 Call Rights

Each holder of an Exchangeable Share, whether a registered holder or a beneficial holder, by virtue of becoming and being such a holder will be deemed to acknowledge each of the Liquidation Call Right, the Exchange Call Right and the Redemption Call Right, in each case, in favour of the Partnership, and the overriding nature thereof in connection with the liquidation, dissolution or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, or the exchange or redemption of Exchangeable Shares, as the case may be, and to be bound thereby in favour of the Partnership as herein provided.

13.3 Withholding Rights

The Partnership, the Company and the Transfer Agent will be entitled to deduct and withhold from any consideration otherwise payable to any holder of Exchangeable Shares such amounts as the Partnership, the Company or the Transfer Agent is required to deduct and withhold with respect to such payment under the Tax Act or any provision of provincial, state, territorial, local or foreign Tax Law, in each case as amended or succeeded. The Transfer Agent may act and rely on the advice of counsel with respect to such matters. To the extent that amounts are so withheld, such withheld amounts will be treated for all purposes as having been paid to the holder of the Exchangeable Shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Taxing Authority. To the extent that the amount so required to be deducted or withheld from any payment to a holder exceeds the cash portion of the consideration otherwise payable to the holder, the Partnership, the Company and the Transfer Agent are hereby authorized to sell or otherwise dispose of such portion of the consideration as is necessary to provide sufficient funds to the Partnership, the Company or the Transfer Agent, as the case may be, to enable it to comply with such deduction or withholding requirement and the Partnership, the Company or the Transfer Agent will notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale.

14 NOTICES

14.1 Notices

Any notice, request or other communication to be given to the Company by a holder of Exchangeable Shares will be in writing and will be valid and effective if given by mail (postage prepaid) or by telecopy or by delivery to the registered office of the Company and addressed to the

attention of the Secretary of the Company. Any such notice, request or other communication, if given by mail, telecopy or delivery, will only be deemed to have been given and received upon actual receipt thereof by the Company.

14.2 Notice to Shareholders of Exchangeable Shares

Any notice, request or other communication to be given to a holder of Exchangeable Shares by or on behalf of the Company will be in writing and will be valid and effective if given by mail (postage prepaid) or by delivery to the address of the holder recorded in the register of the Company or, in the event of the address of any such holder not being so recorded, then at the last known address of such holder. Any such notice, request or other communication, if given by mail, will be deemed to have been given and received on the fifth Business Day following the date of mailing and, if given by delivery, will be deemed to have been given and received on the date of delivery. Accidental failure or omission to give any notice, request or other communication to one or more holders of Exchangeable Shares, or any defect in such notice, will not invalidate or otherwise alter or affect any action or proceeding to be taken by the Company pursuant thereto.

Notwithstanding any other provisions of these Exchangeable Share Provisions, notices, other communications and deliveries need not be mailed if the Company determines that delivery thereof by mail may be delayed. Persons entitled to any deliveries (including certificates and cheques) which are not mailed for the foregoing reason may take delivery thereof at the office of the Transfer Agent to which the deliveries were made, upon application to the Transfer Agent, until such time as the Company has determined that delivery by mail will no longer be delayed. The Company will provide notice of any such determination not to mail made hereunder as soon as reasonably practicable after the making of such determination and in accordance with this Section 14.2. Such deliveries in such circumstances will constitute delivery to the persons entitled thereto.

14.3 Certificates

Any presentation and surrender by a holder of Exchangeable Shares to the Company or the Transfer Agent of certificates representing Exchangeable Shares in connection with the liquidation, dissolution or winding-up of the Company or the exchange or redemption of Exchangeable Shares will be made by registered mail (postage prepaid) or by delivery to the registered office of the Company or to such office of the Transfer Agent as may be specified by the Company, in each case, addressed to the attention of the Secretary of the Company. Any such presentation and surrender of certificates will only be deemed to have been made and to be effective upon actual receipt thereof by the Company or the Transfer Agent, as the case may be. Any such presentation and surrender of certificates made by registered mail (postage prepaid) will be at the sole risk of the holder mailing the same.

B. Retractable Common Shares

The Retractable Common Shares of Partners Value Investments Inc. (the “**Company**”) shall have attached thereto the following rights, privileges, restrictions and conditions:

1 DIVIDENDS

The holders of the Retractable Common Shares shall be entitled to receive and the Company shall pay thereon, if, as and when declared by the directors of the Company out of moneys of the Company properly applicable to the payment of dividends, dividends in such amounts as may be determined by the directors from time to time, each such dividend to be paid to such holders on such date as may be fixed by the directors at the time of declaration of such dividend. Dividends can be paid to the holders of the Retractable Common Shares to the exclusion of all or any other class of shares (or series of such other class) of the Company as the board of directors may from time to time declare, in its absolute discretion.

2 REDEMPTION AT OPTION OF THE HOLDER

Subject to the provisions of this Section 2 and to the *Business Corporations Act* (Ontario) or any successor statute thereto (the “**Act**”), a holder of Retractable Common Shares shall be entitled to require the Company to redeem at any time or times all or any of the Retractable Common Shares registered in the name of such holder by tendering to the Company at its registered office the certificate or certificates (if any issued) representing the Retractable Common Shares which such holder desires to have the Company redeem together with a written request specifying that such holder desires to have all or a specified number of the shares represented by such certificate or certificates (if any issued) redeemed by the Company. After receipt of the certificate or certificates (if any issued) representing the Retractable Common Shares which the holder desires the Company to redeem together with a request for redemption as hereinabove specified, the Company shall, on such redemption date as may be selected by the Company but being not later than thirty (30) days following such receipt, redeem such Retractable Common Shares by paying to such holder for each Retractable Common Share to be redeemed \$■² per Retractable Common Share plus all dividends declared and unpaid thereon (such aggregate amount being herein referred to as the “redemption price” of a Retractable Common Share).

3 VOTING

The holders of the Retractable Common Shares shall be entitled to receive notice of, to attend and to vote at any meeting of shareholders of the Company, and shall be entitled to one (1) vote at all such meetings in respect of each Retractable Common Share held on the record date for voting at any such meeting.

² [NTD: The dollar amount will be confirmed prior to the Effective Date.]

4 LIQUIDATION, DISSOLUTION OR WINDING UP

In the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or in the event of any other distribution of the property and assets of the Company among its shareholders for the purpose of winding up its affairs (any such liquidation, dissolution, winding up or other distribution being herein referred to as a “**Liquidation**”), the holders of the Retractable Common Shares shall rank on a *pari passu* and *pro rata* basis with the Non Voting Retractable Common Shares and shall be entitled, subject to the prior rights of the holders of the Exchangeable Shares and any other shares ranking senior to the Retractable Common Shares on Liquidation, to the remaining property and assets of the Company.

5 DISTRIBUTIONS

All or a portion of the capital attributable to the Retractable Common Shares may be paid as a distribution (a “**Distribution**”), in addition to any dividends which may be paid on the Retractable Common Shares as and when determined by the directors of the Company. If Distributions are so declared, shareholders of the Retractable Common Shares which are outstanding immediately after the close of business on the record date established for the payment of any such Distribution declared by the directors of the Company shall be entitled to receive such Distribution. Distributions may be paid on Retractable Common Shares in cash or in specie. Distributions may be reinvested in additional Retractable Common Shares.

C. Non-Voting Retractable Common Shares

The Non-Voting Retractable Common Shares of Partners Value Investments Inc. (the "**Company**") shall have attached thereto the following rights, privileges, restrictions and conditions:

1 DIVIDENDS

The holders of the Non-Voting Retractable Common Shares shall be entitled to receive and the Company shall pay thereon, if, as and when declared by the directors of the Company out of moneys of the Company properly applicable to the payment of dividends, dividends in such amounts as may be determined by the directors from time to time, each such dividend to be paid to such holders on such date as may be fixed by the directors at the time of declaration of such dividend. Dividends can be paid to the holders of the Non-Voting Retractable Common Shares to the exclusion of all or any other class of shares (or series of such other class) of the Company as the board of directors may from time to time declare, in its absolute discretion.

2 REDEMPTION AT OPTION OF THE HOLDER

Subject to the provisions of this Section 2 and to the *Business Corporations Act* (Ontario) or any successor statute thereto (the "**Act**"), a holder of Non-Voting Retractable Common Shares shall be entitled to require the Company to redeem at any time or times all or any of the Non-Voting Retractable Common Shares registered in the name of such holder by tendering to the Company at its registered office the certificate or certificates (if any issued) representing the Non-Voting Retractable Common Shares which such holder desires to have the Company redeem together with a written request specifying that such holder desires to have all or a specified number of the shares represented by such certificate or certificates (if any issued) redeemed by the Company. After receipt of the certificate or certificates (if any issued) representing the Non-Voting Retractable Common Shares which the holder desires the Company to redeem together with a request for redemption as hereinabove specified, the Company shall, on such redemption date as may be selected by the Company but being not later than thirty (30) days following such receipt, redeem such Non-Voting Retractable Common Shares by paying to such holder for each Non-Voting Retractable Common Share to be redeemed \$■³ per Non-Voting Retractable Common Share plus all dividends declared and unpaid thereon (such aggregate amount being herein referred to as the "redemption price" of a Non-Voting Retractable Common Share).

3 VOTING

Except as required by applicable law, the holders of the Non-Voting Retractable Common Shares shall not be entitled to receive notice of, to attend or to vote at any meeting of shareholders of the Company.

³ [NTD: The dollar amount will be confirmed prior to the Effective Date.]

4 LIQUIDATION, DISSOLUTION OR WINDING UP

In the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or in the event of any other distribution of the property and assets of the Company among its shareholders for the purpose of winding up its affairs (any such liquidation, dissolution, winding up or other distribution being herein referred to as a "**Liquidation**"), the holders of the Non-Voting Retractable Common Shares shall rank on a *pari-passu* and *pro-rata* basis with the Retractable Common Shares and shall be entitled, subject to the prior rights of the holders of the Exchangeable Shares and any other shares ranking senior to the Non-Voting Retractable Common Shares on Liquidation, to the remaining property and assets of the Company.

5 DISTRIBUTIONS

All or a portion of the capital attributable to the Non-Voting Retractable Common Shares may be paid as a distribution (a "**Distribution**"), in addition to any dividends which may be paid on the Non-Voting Retractable Common Shares as and when determined by the directors of the Company. If Distributions are so declared, shareholders of the Non-Voting Retractable Common Shares which are outstanding immediately after the close of business on the record date established for the payment of any such Distribution declared by the directors of the Company shall be entitled to receive such Distribution. Distributions may be paid on Non-Voting Retractable Common Shares in cash or in specie. Distributions may be reinvested in additional Non-Voting Retractable Common Shares.

D. Preferred Shares

The Preferred Shares ("**Preferred Shares**") shall have attached to them the following rights, privileges, restrictions and conditions:

1 ISSUABLE IN SERIES

The Preferred Shares may be issued at any time or from time to time in one or more series. Before any shares of a series are issued, the board of directors of the Corporation shall, subject to Section 2.1, fix the maximum number of shares that will form such series and shall determine the designation, rights, privileges, restrictions and conditions to be attached to the Preferred Shares of such series, the whole subject to the filing with the Director (as defined in the Business Corporations Act (*Ontario*) (the "**Act**") of Articles of Amendment containing a description of such series including the rights, privileges, restrictions and conditions determined by the board of directors of the Corporation.

2 RANKING

2.1 The Preferred Shares of each series shall rank on parity with the shares of every other series with respect to the payment of dividends, return of capital and in the distribution of the assets in the event of the dissolution, liquidation, or winding-up of the Corporation, whether voluntary or involuntary.

2.2 The Preferred Shares of each series shall rank, with respect to the payment of dividends and in the distribution of the assets in the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, senior to the Common Shares, the non-voting retractable shares and the exchangeable shares (collectively, the "**Junior Shares**").

3 VOTING RIGHTS

The holders of the Preferred Shares shall not be entitled to receive notice of, attend or vote at meetings of shareholders of the Corporation (except meetings at which only holders of Preferred Shares as a class or meetings of the holders of a series thereof, in each case in respect of matters which such holders may properly vote and are entitled to vote under these Articles and applicable law).

4 AMENDMENT

The rights, privileges, restrictions and conditions attached to the Preferred Shares as a class may be repealed, altered, modified or amended from time to time with such approval as may then be required by applicable law, subject to a minimum requirement that such approval be passed by the requisite affirmative vote of the votes cast at a meeting of the holders of Preferred Shares duly called and held for that purpose, or given by resolution signed by the requisite percentage of holders of Preferred Shares, in each case, in accordance with Article 5, hereof.

5 APPROVAL OF HOLDERS OF THE PREFERRED SHARES

- 5.1** Except as otherwise provided herein, any approval of the holders of the Preferred Shares as a class with respect to any matters requiring the consent of the holders of the Preferred Shares as a class may be given in such manner as may then be required by these Articles or applicable law, subject to a minimum requirement that such approval be passed by the affirmative vote of at least $66\frac{2}{3}\%$ of the votes cast by the holders of Preferred Shares at a meeting of the holders of Preferred Shares as a class duly called for that purpose and at which the holders of Preferred Shares of at least 25% of the outstanding Preferred Shares are present or represented by proxy. If at any such meeting the holders of Preferred Shares of at least 25% of the then outstanding Preferred Shares are not present or represented by proxy within one half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 5 days thereafter and to such time and place as may be designated by the chairman of such meeting, and no notice need be given of such adjourned meeting. At such adjourned meeting, the holders of Preferred Shares represented in person or by proxy may transact the business for which the meeting was originally called and the holders of Preferred Shares then represented in person or by proxy shall form the necessary quorum.
- 5.2** Each Preferred Share shall entitle the holder thereof to one vote for the purposes of any approval at a meeting of the holders of the Preferred Shares or by written consent.

NUMBER AND DESIGNATION OF AND RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE PREFERRED SHARES, SERIES 1

The first series of Preferred Shares of the Corporation shall consist of an unlimited number of preferred shares designated as Preferred Shares, Series 1 (the "**Series 1 Preferred Shares**") and, in addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

1 CONSIDERATION FOR ISSUE

The consideration for the issue of each Series 1 Preferred Share shall be US\$25.00 or its equivalent in property or past services.

2 DIVIDENDS

2.1 Cumulative Preferential Dividends

Subject to the provisions of Section 2.2, the holders of the then outstanding Series 1 Preferred Shares (the "**Holders**") shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the board of directors of the Corporation, out of moneys of the Corporation legally available for dividends under Ontario Law and without regard to the income of the Corporation, cumulative preferential cash dividends (the "**Series 1 Dividends**") payable quarterly at the rates and times herein provided by cheque at par in lawful money of the United States of America at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable.

- (a) The Series 1 Dividends will be payable quarterly on the last day of January, April, July and October of each year (each, a "**Dividend Payment Date**") and in the amounts set forth in this Section 2.1(a). On each Dividend Payment Date the Series 1 Dividends will be equal to US\$0.25 per Series 1 Preferred Share.
- (b) If on any Dividend Payment Date, the Series 1 Dividend accrued to such date are not paid in full on all of the Series 1 Preferred Shares then outstanding, such Series 1 Dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the board of directors of the Corporation on which the Corporation shall have sufficient monies properly applicable to the payment of such Series 1 Dividends.
- (c) The Holders shall not be entitled to any dividends other than or in excess of the Series 1 Dividends.
- (d) The record date for the payment of Series 1 Dividends will be the last Business Day of the calendar month prior to the calendar month during which a Dividend Payment Date falls, or such other record date if any, as may be fixed by the board of directors of the Corporation.

Series 1 Dividends shall (except in case of redemption in which case payment of Series 1 Dividends shall, subject to the provisions of Article 13 hereof, be made on surrender of the certificate representing the Series 1 Preferred Shares to be redeemed) be paid by (i) posting in a postage paid envelope addressed to each Holder at the last address of such Holder as it appears on the securities register of the Corporation or, in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders, or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, a cheque for such Series 1 Dividends (less any tax required to be deducted and withheld) payable to the order of such Holder or, in the case of joint Holders, to the order of all such Holders failing written instructions from them to the contrary or (ii) any other reasonable means the Corporation deems desirable. Notwithstanding the foregoing, any dividend cheque may be delivered by the Corporation to a Holder at his/her address as aforesaid. The posting or delivery of such cheque or the payment of the Series 1 Dividends by any other reasonable means on or before the date on which such dividend is to be paid to a Holder shall be deemed to be payment and shall satisfy and discharge all liabilities for the payment of such Series 1 Dividends to the extent of the sum represented thereby (plus the amount of any tax required to be deducted and withheld as aforesaid and remitted to the proper tax authority) unless, if applicable, such cheque is not paid on due presentation. Subject to applicable law, Series 1 Dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of two years from the date on which they were declared to be payable shall be forfeited to the Corporation.

2.2 Dividend for Other than a Full Dividend Period

For any period that is less than a full Dividend Period, with respect to any Series 1 Preferred Share (i) that is issued or redeemed during such Dividend Period or (ii) in respect of which assets of the Corporation are distributed to the Holders thereof pursuant to Article 3 hereof, the Holders shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the board of directors of the Corporation, out of moneys of the Corporation properly applicable to the payment of dividends and without regard to the income of the Corporation, a dividend in an amount per Series 1 Preferred Share equal to the amount obtained (rounded to four decimal places) when US\$1.00 is multiplied by a fraction, the numerator of which is the number of calendar days elapsed in the relevant period and the denominator of which is 365, less any tax required to be deducted and withheld.

3 RIGHTS ON LIQUIDATION

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the Holders shall be entitled to receive US\$25.00 per Series 1 Preferred Share held by them, together with all accrued (whether or not declared) and unpaid Series 1 Dividends up to but excluding the date of payment or dividend (less any tax required to be deducted and withheld by the Corporation), before any amounts shall be paid or any assets of the Corporation distributed to the holders of any Junior Shares. Upon payment of such amounts, the Holders shall not be entitled to share in any further distribution of the assets of the Corporation.

4 MANDATORY REDEMPTION

The Corporation may not redeem any of the Series 1 Preferred Shares prior to the Redemption Date. Subject to the provisions of this Article 4 and to the rights, privileges, restrictions and conditions attaching to any shares in the capital of the Corporation ranking prior to the Series 1 Preferred Shares, the Corporation shall, subject to applicable law, the solvency requirements under the Act and to the provisions described under Article 5 below, upon giving Notice as hereinafter provided, without the consent of the Holders, redeem all of the outstanding Series 1 Preferred Shares on the Redemption Date, by the payment of an amount in cash for each Series 1 Preferred Share so redeemed equal to US\$25.00 per Series 1 Preferred Share together with all accrued and unpaid Series 1 Dividends up to but excluding the date of payment of the dividend (less any tax required to be deducted and withheld by the Corporation) (the “**Redemption Price**”).

The Corporation shall give Notice in writing not less than 25 days nor more than 60 days prior to the Redemption Date to each person who at the date of giving such Notice is the Holder of Series 1 Preferred Shares to be redeemed. Any such Notice shall be validly and effectively given on the date on which it is sent and such Notice shall be given and sent by posting the same in a postage paid envelope addressed to each Holder of Series 1 Preferred Shares to be redeemed at the last address of such Holder as it appears on the securities register of the Corporation, or in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, provided that the accidental failure or omission to give any such Notices as aforesaid to one or more of such Holders shall not affect the validity of the redemption as to the other Holders to be redeemed. Such Notice shall set out the number of such Series 1 Preferred Shares held by the person to whom it is addressed which are to be redeemed and the Redemption Price and shall also set out the Redemption Date on which the redemption is to take place. On and after the Redemption Date so specified for redemption, the Corporation shall pay or cause to be paid to the Holders to be redeemed the Redemption Price on presentation and surrender, at any place within Canada designated by such Notice, of the certificate or certificates for such Series 1 Preferred Shares so called for redemption, subject to the provisions of Article 13. Such payment (less any tax required to be deducted and withheld by the Corporation) shall be made by cheque payable at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable and shall be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the Holders of Series 1 Preferred Shares so called for redemption unless the cheque is not honoured when presented for payment. From and after the Redemption Date specified in the redemption Notice, the Series 1 Preferred Shares called for redemption shall cease to be entitled to Series 1 Dividends and the Holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Redemption Price therefor, provided that if payment of the Redemption Price shall not be duly made by the Corporation on or before the Redemption Date, the Corporation shall forthwith thereafter return the Holder's deposited share certificate or certificates to the Holder. At any time after Notice of redemption is given as aforesaid, the Corporation shall have the right to deposit the Redemption Price of any or all Series 1 Preferred Shares called for redemption (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada named in the Notice of redemption to the

credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same, subject to the provisions of Article 13. Upon such deposit or deposits being made, such shares shall be deemed to be redeemed on the Redemption Date specified in the Notice of redemption. After the Corporation has made a deposit as aforesaid with respect to any shares, the Holders thereof shall not, from and after the Redemption Date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving the Redemption Price with respect to each Series 1 Preferred Share, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of two years from the date specified for redemption shall be forfeited to the Corporation.

5 RESTRICTIONS ON DIVIDENDS AND RETIREMENT AND ISSUE OF SHARES

Subject to the solvency requirements under the Act and so long as any of the Series 1 Preferred Shares are outstanding, the Corporation shall not, without the approval of the Holders:

- (a) declare, pay or set apart for payment any dividends (other than dividends payable in Junior Shares) in respect of any Junior Shares;
- (b) except out of the net cash proceeds of a substantially concurrent issue of Junior Shares, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Junior Shares;
- (c) except in accordance with Article 4 herein, redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series 1 Preferred Shares then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares subsequently authorized that rank on parity with the Preferred Shares;

unless, in each such case, all accrued and unpaid Series 1 Dividends up to and including the Series 1 Dividend payable for the last completed Dividend Period, and all accrued and unpaid dividends up to and including the dividend payable for the last completed period for which dividends were payable on all shares ranking on parity or senior to the Preferred Shares, have been declared and paid or set apart for payment.

6 PURCHASE FOR CANCELLATION

Subject to applicable law and requirements of any exchange on which the Series 1 Preferred Shares may be listed at such time, the solvency requirements under the Act and Article 5, the Corporation may at any time purchase for cancellation the whole or any part of the Series 1 Preferred Shares

outstanding from time to time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, or by private agreement or otherwise, at the lowest price or prices at which, in the opinion of the board of directors of the Corporation, such shares are obtainable.

7 VOTING RIGHTS

The Holders shall not be entitled to receive Notice of, attend or vote at any meetings of shareholders of the Corporation (except meetings at which only Holders may properly vote and are entitled to vote under these Articles and applicable law). No other voting rights shall attach to the Series 1 Preferred Shares under any circumstances.

8 AMENDMENT

The provisions attaching to the Series 1 Preferred Shares as a series may be repealed, altered, modified or amended from time to time, with such approval as may then be required by these Articles or applicable law, subject to a minimum requirement that such approval be passed by the requisite affirmative vote of the votes cast at a meeting of the Holders of the Series 1 Preferred Shares duly called and held for that purpose, or given by resolution signed by the requisite percentage of Holders of Series 1 Preferred Shares, in each case, in accordance with Article 9 hereof.

9 APPROVAL OF HOLDERS OF SERIES 1 PREFERRED SHARES

9.1 Approval

Except as otherwise provided herein, any approval of the Holders as a series with respect to any matters requiring the consent of the Holders as a series may be given in such manner as may then be required by applicable law, subject to a minimum requirement that such approval be given by a resolution signed by the Holders owning not less than the percentage of the Series 1 Preferred Shares that would be necessary to authorize such action at a meeting at which all Holders were present and voted or represented by proxy or passed by the affirmative vote of at least 66^{2/3}% of the votes cast by the Holders at a meeting of the Holders duly called for that purpose and at which the Holders of at least 25% of the outstanding Series 1 Preferred Shares are present or represented by proxy. If at any such meeting the Holders of at least 25% of the then outstanding Series 1 Preferred Shares are not present or represented by proxy within one half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 5 days thereafter and to such time and place as may be designated by the chairman of such meeting, and no Notice need be given of such adjourned meeting. At such adjourned meeting, the Holders represented in person or by proxy may transact the business for which the meeting was originally called and the Holders then represented in person or by proxy shall form the necessary quorum.

Each Series 1 Preferred Share shall entitle the Holder thereof to one vote for the purposes of any approval at a meeting of the Holders of the Series 1 Preferred Shares or by written consent.

9.2 Formalities, etc.

The proxy rules applicable to, the formalities to be observed in respect of the giving Notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of Holders shall be those from time to time prescribed by these Articles and by law. On every poll taken at every meeting of Holders, each such Holder entitled to vote thereat shall be entitled to one vote in respect of each Series 1 Preferred Share held.

10 NO SINKING FUND

Series 1 Preferred Shares are not subject to the operation of a sinking fund.

11 PREEMPTION

Holders of Series 1 Preferred Shares shall not have any rights of preemption with regard to any shares in the capital of the Corporation.

12 INTERPRETATION

12.1 Definitions

For the purposes hereof, the following capitalized terms shall have the following meanings, unless the context otherwise requires:

- (a) **“accrued and unpaid dividends”** means the aggregate of (i) all unpaid Series 1 Dividends for any completed Dividend Period; and (ii) a cash amount calculated as though Series 1 Dividends had been accruing on a day to day basis from but excluding the date on which the Series 1 Preferred Shares were issued or the last quarterly dividend was payable up to and including the date to which the computation of accrued dividends is to be made; provided in the case of each of (i) and (ii), (i) no amount shall be included in the accrued and unpaid Series 1 Dividends that would result in the duplication in payment by the Corporation of the amount of any dividend on the Series 1 Preferred Shares and (ii) no amount shall be included in the event that the Series 1 Preferred Shares are issued and outstanding for less than five (5) days;
- (b) **“Act”** means the Business Corporations Act (Ontario);
- (c) **“Book-Entry System”** means the record entry securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof;
- (d) **“Business Day”** means any day except a Saturday, Sunday or any statutory holiday in Toronto, Canada.
- (e) **“Common Shares”** means the retractable common shares in the capital of the Corporation.

- (f) **“Depository”** means CDS Clearing and Depository Services Inc. and its nominees or any successor carrying on the business as a depository, which is approved by the Corporation.
- (g) **“Dividend Payment Date”** in respect of the dividends payable on the Series 1 Preferred Shares means the last day of January, April, July and October in each year.
- (h) **“Dividend Period”** means the period from the date following a Dividend Payment Date up to and including the next succeeding Dividend Payment Date or the dissolution date of the Corporation, as applicable.
- (i) **“Exchangeable Shares”** means the non-voting exchangeable shares in the capital of the Corporation.
- (j) **“Holder”** has the meaning attributed to it in Section 2.1.
- (k) **“Issue Date”** means the date on which the Series 1 Preferred Shares are first issued.
- (l) **“Junior Shares”** means the Common Shares, the Non-Voting Common Shares Terms and the Exchangeable Shares in the capital of the Corporation.
- (m) **“Non-Voting Common Shares”** means the non-voting retractable common shares in the capital of the Corporation.
- (n) **“Notice”** means any notice, payment, demand, request, report or other document required or permitted to be given or made under these Articles by the Corporation to a shareholder, or by a shareholder to the Corporation.
- (o) **“Preferred Shares”** means the preferred shares in the capital of the Corporation, issuable in series.
- (p) **“Redemption Date”** means the date that is the fifth anniversary of the Issue Date.
- (q) **“Redemption Price”** has the meaning attributed to it in Article 4.
- (r) **“Series 1 Dividends”** has the meaning attributed to it in Section 2.1.
- (s) **“Series 1 Preferred Share Provisions”** has the meaning attributed to it in the introductory paragraph to these terms and conditions.
- (t) **“Series 1 Preferred Shares”** has the meaning attributed to it in the introductory paragraph to these terms and conditions.
- (u) **“US”** means United States of America.

12.2 Interpretation of terms

In the provisions herein contained attaching to the Series 1 Preferred Shares:

- (a) in the event that any date on which any Series 1 Dividend is payable by the Corporation, or any date on or by which any other action is required to be taken by the Corporation or the Holders hereunder, is not a Business Day, then such dividend shall be payable, or such other action shall be required to be taken, on or by the next succeeding day that is a Business Day;
- (b) in the event of the non-receipt of a cheque by a Holder of Series 1 Preferred Shares entitled to the cheque, or the loss or destruction of the cheque, the Corporation, on being furnished with reasonable evidence of non-receipt, loss or destruction, and an indemnity reasonably satisfactory to the Corporation, will issue to the Holder a replacement cheque for the amount of the original cheque; and
- (c) the Corporation will be entitled to deduct or withhold from any amount payable to a Holder of Series 1 Preferred Shares under these Series 1 Preferred Shares Provisions any amount required by law to be deducted and withheld from that payment.

13 BOOK-ENTRY SYSTEM

13.1 Transfers etc. Through Participants

If the Series 1 Preferred Shares are held through the Book-Entry System then the beneficial owner thereof shall provide instructions with respect to Series 1 Preferred Shares only to the Depository participant through whom such beneficial owner holds such Series 1 Preferred Shares and registrations of ownership, transfers, purchases, surrenders and exchanges of Series 1 Preferred Shares will be made only through the Book-Entry System. Beneficial owners of Series 1 Preferred Shares will not have the right to receive share certificates representing their ownership of the Series 1 Preferred Shares.

13.2 Depository is Registered Holder

For the purposes of these Series 1 Preferred Share Provisions, as long as the Depository, or its nominee, is the registered Holder of the Series 1 Preferred Shares, the Depository, or its nominee, as the case may be, will be considered the sole Holder of the Series 1 Preferred Shares for the purpose of receiving Notices or payments on or in respect of the Series 1 Preferred Shares, including payments of Series 1 Dividends, the Redemption Price or accrued and unpaid Series 1 Dividends.

NUMBER AND DESIGNATION OF AND RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE PREFERRED SHARES, SERIES 2

The second series of Preferred Shares of the Corporation shall consist of an unlimited number of Preferred Shares designated as Preferred Shares, Series 2 (the "**Series 2 Preferred Shares**") and, in addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions (the "**Series 2 Preferred Share Provisions**"):

1 CONSIDERATION FOR ISSUE

The consideration for the issue of each Series 2 Preferred Share shall be US\$25.00 or its equivalent in property or past services.

2 DIVIDENDS

2.1 Cumulative Preferential Dividends

Subject to the provisions of Section 2.2, the holders of the then outstanding Series 2 Preferred Shares (the "**Holders**") shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the board of directors of the Corporation, out of moneys of the Corporation legally available for dividends under Ontario Law and without regard to the income of the Corporation, cumulative preferential cash dividends (the "**Series 2 Dividends**") payable quarterly at the rates and times herein provided by cheque at par in lawful money of the United States of America at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable.

- (a) The Series 2 Dividends will be payable quarterly on the last day of January, April, July and October of each year (each, a "**Dividend Payment Date**") and in the amounts set forth in this Section 2.1(a). On each Dividend Payment Date the Series 2 Dividend will be equal to US\$0.25 per Series 2 Preferred Share.
- (b) If on any Dividend Payment Date, the Series 2 Dividends accrued to such date are not paid in full on all of the Series 2 Preferred Shares then outstanding, such Series 2 Dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the board of directors of the Corporation on which the Corporation shall have sufficient monies properly applicable to the payment of such Series 2 Dividends.
- (c) The Holders shall not be entitled to any dividends other than or in excess of the Series 2 Dividends.
- (d) The record date for the payment of Series 2 Dividends will be the last Business Day of the calendar month prior to the calendar month during which a Dividend Payment Date falls, or such other record date if any, as may be fixed by the board of directors of the Corporation.

Series 2 Dividends shall (except in case of redemption in which case payment of Series 2 Dividends shall, subject to the provisions of Article 13 hereof, be made on surrender of the certificate representing the Series 2 Preferred Shares to be redeemed) be paid by (i) posting in a postage paid envelope addressed to each Holder at the last address of such Holder as it appears on the securities register of the Corporation or, in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders, or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, a cheque for such Series 2 Dividends (less any tax required to be deducted and withheld) payable to the order of such Holder or, in the case of joint Holders, to the order of all such Holders failing written instructions from them to the contrary or (ii) any other reasonable means the Corporation deems desirable. Notwithstanding the foregoing, any dividend cheque may be delivered by the Corporation to a Holder at his/her address as aforesaid. The posting or delivery of such cheque or the payment of the Series 2 Dividends by any other reasonable means on or before the date on which such dividend is to be paid to a Holder shall be deemed to be payment and shall satisfy and discharge all liabilities for the payment of such Series 2 Dividends to the extent of the sum represented thereby (plus the amount of any tax required to be deducted and withheld as aforesaid and remitted to the proper tax authority) unless, if applicable, such cheque is not paid on due presentation. Subject to applicable law, Series 2 Dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of two years from the date on which they were declared to be payable shall be forfeited to the Corporation.

2.2 Dividend for Other than a Full Dividend Period

For any period that is less than a full Dividend Period, with respect to any Series 2 Preferred Share (i) that is issued or redeemed during such Dividend Period or (ii) in respect of which assets of the Corporation are distributed to the Holders thereof pursuant to Article 3 hereof, the Holders shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the board of directors of the Corporation, out of moneys of the Corporation properly applicable to the payment of dividends and without regard to the income of the Corporation, Series 2 Dividends in an amount per Series 2 Preferred Share equal to the amount obtained (rounded to four decimal places) when US\$1.00 is multiplied by a fraction, the numerator of which is the number of calendar days elapsed in the relevant period and the denominator of which is 365, less any tax required to be deducted and withheld.

3 RIGHTS ON LIQUIDATION

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the Holders shall be entitled to receive US\$25.00 per Series 2 Preferred Share held by them, together with all accrued (whether or not declared) and unpaid Series 2 Dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation), before any amounts shall be paid or any assets of the Corporation distributed to the holders of any Junior Shares. Upon payment of such amounts, the Holders shall not be entitled to share in any further distribution of the assets of the Corporation.

4 MANDATORY REDEMPTION

The Corporation may not redeem any of the Series 2 Preferred Shares prior to the Redemption Date. Subject to the provisions of this Article 4 and to the rights, privileges, restrictions and conditions attaching to any shares in the capital of the Corporation ranking prior to the Series 2 Preferred Shares, the Corporation shall, subject to applicable law, the solvency requirements of the Act and to the provisions described under Article 5 below, upon giving Notice as hereinafter provided, without the consent of the Holders, redeem all of the outstanding Series 2 Preferred Shares on the Redemption Date, by the payment of an amount in cash for each Series 2 Preferred Share so redeemed equal to US\$25.00 per Series 2 Preferred Share together with all accrued and unpaid Series 2 Dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation) (the "**Redemption Price**").

The Corporation shall give Notice in writing not less than 25 days nor more than 60 days prior to the Redemption Date to each person who at the date of giving such Notice is the Holder of Series 2 Preferred Shares to be redeemed. Any such Notice shall be validly and effectively given on the date on which it is sent and such Notice shall be given and sent by posting the same in a postage paid envelope addressed to each Holder of Series 2 Preferred Shares to be redeemed at the last address of such Holder as it appears on the securities register of the Corporation, or in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, provided that the accidental failure or omission to give any such Notices as aforesaid to one or more of such Holders shall not affect the validity of the redemption as to the other Holders to be redeemed. Such Notice shall set out the number of such Series 2 Preferred Shares held by the person to whom it is addressed which are to be redeemed and the Redemption Price and shall also set out the Redemption Date on which the redemption is to take place. On and after the Redemption Date so specified for redemption, the Corporation shall pay or cause to be paid to the Holders to be redeemed the Redemption Price on presentation and surrender, at any place within Canada designated by such Notice, of the certificate or certificates for such Series 2 Preferred Shares so called for redemption, subject to the provisions of Article 13. Such payment (less any tax required to be deducted and withheld by the Corporation) shall be made by cheque payable at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable and shall be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the Holders of Series 2 Preferred Shares so called for redemption unless the cheque is not honoured when presented for payment. From and after the Redemption Date specified in the redemption Notice, the Series 2 Preferred Shares called for redemption shall cease to be entitled to Series 2 Dividends and the Holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Redemption Price therefor, provided that if payment of the Redemption Price shall not be duly made by the Corporation on or before the Redemption Date, the Corporation shall forthwith thereafter return the Holder's deposited share certificate or certificates to the Holder. At any time after Notice of redemption is given as aforesaid, the Corporation shall have the right to deposit the Redemption Price of any or all Series 2 Preferred Shares called for redemption (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada named in the Notice of redemption to the

credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same, subject to the provisions of Article 13. Upon such deposit or deposits being made, such shares shall be deemed to be redeemed on the Redemption Date specified in the Notice of redemption. After the Corporation has made a deposit as aforesaid with respect to any shares, the Holders thereof shall not, from and after the Redemption Date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving the Redemption Price with respect to each Series 2 Preferred Share, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of two years from the date specified for redemption shall be forfeited to the Corporation.

5 RESTRICTIONS ON DIVIDENDS AND RETIREMENT AND ISSUE OF SHARES

Subject to the solvency requirements under the Act and so long as any of the Series 2 Preferred Shares are outstanding, the Corporation shall not, without the approval of the Holders:

- (a) declare, pay or set apart for payment any dividends (other than dividends payable in Junior Shares) in respect of any Junior Shares;
- (b) except out of the net cash proceeds of a substantially concurrent issue of Junior Shares, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Junior Shares;
- (c) except in accordance with Article 4 herein, redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series 2 Preferred Shares then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares subsequently authorized that rank on parity with the Preferred Shares;

unless, in each such case, all accrued and unpaid Series 2 Dividends up to and including the Series 2 Dividend payable for the last completed Dividend Period, and all accrued and unpaid dividends up to and including the dividend payable for the last completed period for which dividends were payable on all shares ranking on parity or senior to the Preferred Shares, have been declared and paid or set apart for payment.

6 PURCHASE FOR CANCELLATION

Subject to applicable law and requirements of any exchange on which the Series 2 Preferred Shares may be listed at such time, the solvency requirements under the Act and Article 5, the Corporation may at any time purchase for cancellation the whole or any part of the Series 2 Preferred Shares

outstanding from time to time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, or by private agreement or otherwise, at the lowest price or prices at which, in the opinion of the board of directors of the Corporation, such shares are obtainable.

7 VOTING RIGHTS

The Holders shall not be entitled to receive Notice of, attend or vote at any meetings of shareholders of the Corporation (except meetings at which only Holders of the Series 2 Preferred Shares may properly vote and are entitled to vote under these Articles and applicable law). No other voting rights shall attach to the Series 2 Preferred Shares in any circumstances.

8 AMENDMENT

The provisions attaching to the Series 2 Preferred Shares as a series may be repealed, altered, modified or amended from time to time, with such approval as may then be required by applicable law, subject to a minimum requirement that such approval be passed by the requisite affirmative vote of the votes cast at a meeting of the Holders of the Series 2 Preferred Shares duly called and held for that purpose, or given by resolution signed by the requisite percentage of Holders of Series 2 Preferred Shares, in each case, in accordance with Article 9 hereof.

9 APPROVAL OF HOLDERS OF SERIES 2 PREFERRED SHARES

9.1 Approval

Except as otherwise provided herein, any approval of the Holders as a series with respect to any matters requiring the consent of the Holders as a series may be given in such manner as may then be required by applicable law, subject to a minimum requirement that such approval be given by a resolution signed by the Holders owning not less than the percentage of the Series 2 Preferred Shares that would be necessary to authorize such action at a meeting at which all Holders were present and voted or represented by proxy or passed by the affirmative vote of at least 66^{2/3}% of the votes cast by the Holders at a meeting of the Holders duly called for that purpose and at which the Holders of at least 25% of the outstanding Series 2 Preferred Shares are present or represented by proxy. If at any such meeting the Holders of at least 25% of the then outstanding Series 2 Preferred Shares are not present or represented by proxy within one half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 5 days thereafter and to such time and place as may be designated by the chairman of such meeting, and no Notice need be given of such adjourned meeting. At such adjourned meeting, the Holders represented in person or by proxy may transact the business for which the meeting was originally called and the Holders then represented in person or by proxy shall form the necessary quorum.

Each Series 2 Preferred Share shall entitle the Holder thereof to one vote for the purposes of any approval at a meeting of the Holders of the Series 2 Preferred Shares or by written consent.

9.2 Formalities, etc.

The proxy rules applicable to, the formalities to be observed in respect of the giving Notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of Holders shall be those from time to time prescribed by these Articles and by law. On every poll taken at every meeting of Holders, each such Holder entitled to vote thereat shall be entitled to one vote in respect of each Series 2 Preferred Share held.

10 NO SINKING FUND

Series 2 Preferred Shares are not subject to the operation of a sinking fund.

11 PREEMPTION

Holders of Series 2 Preferred Shares shall not have any rights of preemption with regard to any shares in the capital of the Corporation.

12 INTERPRETATION

12.1 Definitions

For the purposes hereof, the following capitalized terms shall have the following meanings, unless the context otherwise requires:

- (a) **“accrued and unpaid dividends”** means the aggregate of (i) all unpaid Series 2 Dividends for any completed Dividend Period; and (ii) a cash amount calculated as though Series 2 Dividends had been accruing on a day to day basis from but excluding the date on which the Series 2 Preferred Shares were issued or the last quarterly dividend was payable up to and including the date to which the computation of accrued dividends is to be made; provided in the case of each of (i) and (ii), (i) no amount shall be included in the accrued and unpaid Series 2 Dividends that would result in the duplication in payment by the Corporation of the amount of any dividend on the Series 2 Preferred Shares and (ii) no amount shall be included in the event that the Series 2 Preferred Shares are issued and outstanding for less than five (5) days;
- (b) **“Act”** means the Business Corporations Act (Ontario);
- (c) **“Book-Entry System”** means the record entry securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.
- (d) **“Business Day”** means any day except a Saturday, Sunday or any statutory holiday in Toronto, Canada.
- (e) **“Common Shares”** means the retractable common shares in the capital of the Corporation.

- (f) **"Depository"** means CDS Clearing and Depository Services Inc. and its nominees or any successor carrying on the business as a depository, which is approved by the Corporation.
- (g) **"Dividend Payment Date"** in respect of the dividends payable on the Series 2 Preferred Shares means the last day of January, April, July and October in each year.
- (h) **"Dividend Period"** means the period from and including the Issue Date up to and including January 31, 2022, and, thereafter, the period from the date following a Dividend Payment Date up to and including the next succeeding Dividend Payment Date or the dissolution date of the Corporation, as applicable.
- (i) **"Exchangeable Shares"** means the non-voting exchangeable shares in the capital of the Corporation.
- (j) **"Holder"** has the meaning attributed to it in Section 2.1.
- (k) **"Issue Date"** means the date on which the Series 2 Preferred Shares are first issued.
- (l) **"Junior Shares"** means the Common Shares, the Non-Voting Common Shares and the Exchangeable Shares in the capital of the Corporation.
- (m) **"Non-Voting Common Shares"** means the non-voting retractable common shares in the capital of the Corporation.
- (n) **"Notice"** means any notice, payment, demand, request, report or other document required or permitted to be given or made under these Articles by the Corporation to a shareholder, or by a shareholder to the Corporation.
- (o) **"Preferred Shares"** means the preferred shares in the capital of the Corporation, issuable in series.
- (p) **"Redemption Date"** means the date that is the tenth anniversary of the Issue Date.
- (q) **"Redemption Price"** has the meaning attributed to it in Article 4.
- (r) **"Series 2 Dividends"** has the meaning attributed to it in Section 2.1.
- (s) **"Series 2 Preferred Share Provisions"** has the meaning attributed to it in the introductory paragraph to these terms and conditions.
- (t) **"Series 2 Preferred Shares"** has the meaning attributed to it in the introductory paragraph to these terms and conditions.
- (u) **"US"** means United States of America.

12.2 Interpretation of terms

In the provisions herein contained attaching to the Series 2 Preferred Shares:

- (a) in the event that any date on which any Series 2 Dividend is payable by the Corporation, or any date on or by which any other action is required to be taken by the Corporation or the Holders hereunder, is not a Business Day, then such dividend shall be payable, or such other action shall be required to be taken, on or by the next succeeding day that is a Business Day;
- (b) in the event of the non-receipt of a cheque by a Holder of Series 2 Preferred Shares entitled to the cheque, or the loss or destruction of the cheque, the Corporation, on being furnished with reasonable evidence of non-receipt, loss or destruction, and an indemnity reasonably satisfactory to the Corporation, will issue to the Holder a replacement cheque for the amount of the original cheque; and
- (c) the Corporation will be entitled to deduct or withhold from any amount payable to a Holder of Series 2 Preferred Shares under these Series 2 Preferred Shares Provisions any amount required by law to be deducted and withheld from that payment.

13 BOOK-ENTRY SYSTEM

13.1 Transfers etc. Through Participants

If the Series 2 Preferred Shares are held through the Book-Entry System then the beneficial owner thereof shall provide instructions with respect to Series 2 Preferred Shares only to the Depository participant through whom such beneficial owner holds such Series 2 Preferred Shares and registrations of ownership, transfers, purchases, surrenders and exchanges of Series 2 Preferred Shares will be made only through the Book-Entry System. Beneficial owners of Series 2 Preferred Shares will not have the right to receive share certificates representing their ownership of the Series 2 Preferred Shares.

13.2 Depository is Registered Holder

For the purposes of these Series 2 Preferred Share Provisions, as long as the Depository, or its nominee, is the registered Holder of the Series 2 Preferred Shares, the Depository, or its nominee, as the case may be, will be considered the sole Holder of the Series 2 Preferred Shares for the purpose of receiving Notices or payments on or in respect of the Series 2 Preferred Shares, including payments of Series 2 Dividends, the Redemption Price or accrued and unpaid Series 2 Dividends.

NUMBER AND DESIGNATION OF AND RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE PREFERRED SHARES, SERIES 3

The third series of Preferred Shares of the Corporation shall consist of an unlimited number of preferred shares designated as Preferred Shares, Series 3 (the "**Series 3 Preferred Shares**") and, in addition to the rights, privileges, restrictions and conditions attaching to the Preferred Limited Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions (the "**Series 3 Preferred Share Provisions**"):

1 CONSIDERATION FOR ISSUE

The consideration for the issue of each Series 3 Preferred Share shall be US\$25.00 or its equivalent in property or past services.

2 DIVIDENDS

2.1 Cumulative Preferential Dividends

Subject to the provisions of Section 2.2, the holders of the then outstanding Series 3 Preferred Shares (the "**Holders**") shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the board of directors of the Corporation, out of moneys of the Corporation legally available for dividends under Ontario Law and without regard to the income of the Corporation, cumulative preferential cash dividends (the "**Series 3 Dividends**") payable quarterly at the rates and times herein provided by cheque at par in lawful money of the United States of America at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable.

- (a) The Series 3 Dividends will be payable quarterly on the last day of January, April, July and October of each year (each, a "**Dividend Payment Date**") and in the amounts set forth in this Section 2.1(a). On each Dividend Payment Date the Series 3 Dividend will be equal to US\$0.25 per Series 3 Preferred Share.
- (b) If on any Dividend Payment Date, the Series 3 Dividends accrued to such date are not paid in full on all of the Series 3 Preferred Shares then outstanding, such Series 3 Dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the board of directors of the Corporation on which the Corporation shall have sufficient monies properly applicable to the payment of such Series 3 Dividends.
- (c) The Holders shall not be entitled to any dividends other than or in excess of the Series 3 Dividends.
- (d) The record date for the payment of Series 3 Dividends will be the last Business Day of the calendar month prior to the calendar month during which a Dividend Payment Date falls, or such other record date if any, as may be fixed by the board of directors of the Corporation.

Series 3 Dividends shall (except in case of redemption in which case payment of Series 3 Dividends shall, subject to the provisions of Article 13 hereof, be made on surrender of the certificate representing the Series 3 Preferred Shares to be redeemed) be paid by (i) posting in a postage paid envelope addressed to each Holder at the last address of such Holder as it appears on the securities register of the Corporation or, in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders, or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, a cheque for such Series 3 Dividends (less any tax required to be deducted and withheld) payable to the order of such Holder or, in the case of joint Holders, to the order of all such Holders failing written instructions from them to the contrary or (ii) any other reasonable means the Corporation deems desirable. Notwithstanding the foregoing, any dividend cheque may be delivered by the Corporation to a Holder at his/her address as aforesaid. The posting or delivery of such cheque or the payment of the Series 3 Dividends by any other reasonable means on or before the date on which such dividend is to be paid to a Holder shall be deemed to be payment and shall satisfy and discharge all liabilities for the payment of such Series 3 Dividends to the extent of the sum represented thereby (plus the amount of any tax required to be deducted and withheld as aforesaid and remitted to the proper tax authority) unless, if applicable, such cheque is not paid on due presentation. Subject to applicable law, Series 3 Dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of two years from the date on which they were declared to be payable shall be forfeited to the Corporation.

2.2 Dividend for Other than a Full Dividend Period

For any period that is less than a full Dividend Period, with respect to any Series 3 Preferred Share (i) that is issued or redeemed during such Dividend Period or (ii) in respect of which assets of the Corporation are distributed to the Holders thereof pursuant to Article 3 hereof, the Holders shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the board of directors of the Corporation, out of moneys of the Corporation properly applicable to the payment of dividends and without regard to the income of the Corporation, Series 3 Dividends in an amount per Series 3 Preferred Share equal to the amount obtained (rounded to four decimal places) when US\$1.00 is multiplied by a fraction, the numerator of which is the number of calendar days elapsed in the relevant period and the denominator of which is 365, less any tax required to be deducted and withheld.

3 RIGHTS ON LIQUIDATION

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the Holders shall be entitled to receive US\$25.00 per Series 3 Preferred Share held by them, together with all accrued (whether or not declared) and unpaid Series 3 Dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation), before any amounts shall be paid or any assets of the Corporation distributed to the holders of any Junior Shares. Upon payment of such amounts, the Holders shall not be entitled to share in any further distribution of the assets of the Corporation.

4 MANDATORY REDEMPTION

The Corporation may not redeem any of the Series 3 Preferred Shares prior to the Redemption Date. Subject to the provisions of this Article 4 and to the rights, privileges, restrictions and conditions attaching to any shares ranking prior to the Series 3 Preferred Shares, the Corporation shall, subject to applicable law, the solvency requirements under the Act and to the provisions described under Article 5 below, upon giving Notice as hereinafter provided, without the consent of the Holders, redeem all of the outstanding Series 3 Preferred Shares on the Redemption Date, by the payment of an amount in cash for each Series 3 Preferred Share so redeemed equal to US\$25.00 per Series 3 Preferred Share together with all accrued and unpaid Series 3 Dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation) (the "**Redemption Price**").

The Corporation shall give Notice in writing not less than 25 days nor more than 60 days prior to the Redemption Date to each person who at the date of giving such Notice is the Holder of Series 3 Preferred Shares to be redeemed. Any such Notice shall be validly and effectively given on the date on which it is sent and such Notice shall be given and sent by posting the same in a postage paid envelope addressed to each Holder of Series 3 Preferred Shares to be redeemed at the last address of such Holder as it appears on the securities register of the Corporation, or in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Corporation as one of such joint Holders or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Corporation, provided that the accidental failure or omission to give any such Notices as aforesaid to one or more of such Holders shall not affect the validity of the redemption as to the other Holders to be redeemed. Such Notice shall set out the number of such Series 3 Preferred Shares held by the person to whom it is addressed which are to be redeemed and the Redemption Price and shall also set out the Redemption Date on which the redemption is to take place. On and after the Redemption Date so specified for redemption, the Corporation shall pay or cause to be paid to the Holders to be redeemed the Redemption Price on presentation and surrender, at any place within Canada designated by such Notice, of the certificate or certificates for such Series 3 Preferred Shares so called for redemption, subject to the provisions of Article 13. Such payment (less any tax required to be deducted and withheld by the Corporation) shall be made by cheque payable at par at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable and shall be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the Holders of Series 3 Preferred Shares so called for redemption unless the cheque is not honoured when presented for payment. From and after the Redemption Date specified in the redemption Notice, the Series 3 Preferred Shares called for redemption shall cease to be entitled to Series 3 Dividends and the Holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Redemption Price therefor, provided that if payment of the Redemption Price shall not be duly made by the Corporation on or before the Redemption Date, the Corporation shall forthwith thereafter return the Holder's deposited share certificate or certificates to the Holder. At any time after Notice of redemption is given as aforesaid, the Corporation shall have the right to deposit the Redemption Price of any or all Series 3 Preferred Shares called for redemption (less any tax required to be deducted and withheld by the Corporation), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada named in the Notice of redemption to the

credit of a special account or accounts in trust for the respective Holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same, subject to the provisions of Article 13. Upon such deposit or deposits being made, such shares shall be deemed to be redeemed on the Redemption Date specified in the Notice of redemption. After the Corporation has made a deposit as aforesaid with respect to any shares, the Holders thereof shall not, from and after the Redemption Date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving the Redemption Price with respect to each Series 3 Preferred Share, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of two years from the date specified for redemption shall be forfeited to the Corporation.

5 RESTRICTIONS ON DIVIDENDS AND RETIREMENT AND ISSUE OF SHARES

Subject to the solvency requirements under the Act and so long as any of the Series 3 Preferred Shares are outstanding, the Corporation shall not, without the approval of the Holders:

- (a) declare, pay or set apart for payment any dividends (other than dividends payable in Junior Shares) in respect of any Junior Shares;
- (b) except out of the net cash proceeds of a substantially concurrent issue of Junior Shares, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Junior Shares;
- (c) except in accordance with Article 4 herein, redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series 3 Preferred Shares then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares subsequently authorized that rank on parity with the Preferred Shares;

unless, in each such case, all accrued and unpaid Series 3 Dividends up to and including the Series 3 Dividend payable for the last completed Dividend Period, and all accrued and unpaid dividends up to and including the dividend payable for the last completed period for which dividends were payable on all shares ranking on parity or senior to the Preferred Shares, have been declared and paid or set apart for payment.

6 PURCHASE FOR CANCELLATION

Subject to applicable law and requirements of any exchange on which the Series 3 Preferred Shares may be listed at such time, the solvency requirements under the Act and Article 5, the Corporation may at any time purchase for cancellation the whole or any part of the Series 3 Preferred Shares

outstanding from time to time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, or by private agreement or otherwise, at the lowest price or prices at which, in the opinion of the board of directors of the Corporation, such shares are obtainable.

7 VOTING RIGHTS

The Holders shall not be entitled to receive Notice or, attend or vote at any meetings of shareholders of the Corporation (except meetings at which only Holders may properly vote and are entitled to vote under these Articles and applicable law). No other voting rights shall attach to the Series 3 Preferred Shares in any circumstances.

8 AMENDMENT

The provisions attaching to the Series 3 Preferred Shares as a series may be repealed, altered, modified or amended from time to time, with such approval as may then be required by applicable law, subject to a minimum requirement that such approval be passed by the requisite affirmative vote of the votes cast at a meeting of the Holders of the Series 3 Preferred Shares duly called and held for that purpose, or given by resolution signed by the requisite percentage of Holders of Series 3 Preferred Shares, in each case, in accordance with Article 9 hereof.

9 APPROVAL OF HOLDERS OF SERIES 3 PREFERRED SHARES

9.1 Approval

Except as otherwise provided herein, any approval of the Holders as a series with respect to any matters requiring the consent of the Holders as a series may be given in such manner as may then be required by applicable law, subject to a minimum requirement that such approval be given by a resolution signed by the Holders owning not less than the percentage of the Series 3 Preferred Shares that would be necessary to authorize such action at a meeting at which all Holders were present and voted or represented by proxy or passed by the affirmative vote of at least 66^{2/3}% of the votes cast by the Holders at a meeting of the Holders duly called for that purpose and at which the Holders of at least 25% of the outstanding Series 3 Preferred Shares are present or represented by proxy. If at any such meeting the Holders of at least 25% of the then outstanding Series 3 Preferred Shares are not present or represented by proxy within one half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 5 days thereafter and to such time and place as may be designated by the chairman of such meeting, and no Notice need be given of such adjourned meeting. At such adjourned meeting, the Holders represented in person or by proxy may transact the business for which the meeting was originally called and the Holders then represented in person or by proxy shall form the necessary quorum.

Each Series 3 Preferred Share shall entitle the Holder thereof to one vote for the purposes of any approval at a meeting of the Holders of the Series 3 Preferred Shares or by written consent.

9.2 Formalities, etc.

The proxy rules applicable to, the formalities to be observed in respect of the giving Notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of Holders shall be those from time to time prescribed by law. On every poll taken at every meeting of Holders, each such Holder entitled to vote thereat shall be entitled to one vote in respect of each Series 3 Preferred Share held.

10 NO SINKING FUND

Series 3 Preferred Shares are not subject to the operation of a sinking fund.

11 PREEMPTION

Holders of Series 3 Preferred Shares shall not have any rights of preemption with regard to any shares in the capital of the Corporation.

12 INTERPRETATION

12.1 Definitions

For the purposes hereof, the following capitalized terms shall have the following meanings, unless the context otherwise requires:

- (a) **"accrued and unpaid dividends"** means the aggregate of (i) all unpaid Series 3 Dividends for any completed Dividend Period; and (ii) a cash amount calculated as though Series 3 Dividends had been accruing on a day to day basis from but excluding the date on which the Series 3 Preferred Shares were issued or the last quarterly dividend was payable up to and including the date to which the computation of accrued dividends is to be made; provided in the case of each of (i) and (ii), (i) no amount shall be included in the accrued and unpaid Series 3 Dividends that would result in the duplication in payment by the Corporation of the amount of any dividend on the Series 3 Preferred Shares and (ii) no amount shall be included in the event that the Series 3 Preferred Shares are issued and outstanding for less than five (5) days;
- (b) **"Act"** means the Business Corporations Act (Ontario);
- (c) **"Book-Entry System"** means the record entry securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.
- (d) **"Common Shares"** means the retractable common shares in the capital of the Corporation.

- (e) **"Depository"** means CDS Clearing and Depository Services Inc. and its nominees or any successor carrying on the business as a depository, which is approved by the Corporation.
- (f) **"Dividend Payment Date"** in respect of the dividends payable on the Series 3 Preferred Shares means the last day of January, April, July and October in each year.
- (g) **"Dividend Period"** means the period from and including the Issue Date up to and including January 31, 2022, and, thereafter, the period from the date following a Dividend Payment Date up to and including the next succeeding Dividend Payment Date or the dissolution date of the Corporation, as applicable.
- (h) **"Exchangeable Shares"** means the non-voting exchangeable shares in the capital of the Corporation.
- (i) **"Holder"** has the meaning attributed to it in Section 2.1.
- (j) **"Issue Date"** means the date on which the Series 3 Preferred Shares are first issued.
- (k) **"Junior Shares"** means the Common Shares, the Non-Voting Common Shares Terms and the Exchangeable Shares in the capital of the Corporation.
- (l) **"Non-Voting Common Shares"** means the non-voting retractable shares in the capital of the Corporation.
- (m) **"Notice"** means any notice, payment, demand, request, report or other document required or permitted to be given or made under these Articles by the Corporation to a shareholder, or by a shareholder to the Corporation.
- (n) **"Preferred Shares"** means the preferred shares in the capital of the Corporation, issuable in series.
- (o) **"Redemption Date"** means the date that is the fifteenth anniversary of the Issue Date.
- (p) **"Redemption Price"** has the meaning attributed to it in Article 4.
- (q) **"Series 3 Dividends"** has the meaning attributed to it in Section 2.1.
- (r) **"Series 3 Preferred Share Provisions"** has the meaning attributed to it in the introductory paragraph to these terms and conditions.
- (s) **"Series 3 Preferred Shares"** has the meaning attributed to it in the introductory paragraph to these terms and conditions.
- (t) **"US"** means United States of America.

1.1 *Interpretation of terms*

In the provisions herein contained attaching to the Series 3 Preferred Shares:

- (a) in the event that any date on which any Series 3 Dividend is payable by the Corporation, or any date on or by which any other action is required to be taken by the Corporation or the Holders hereunder, is not a Business Day, then such dividend shall be payable, or such other action shall be required to be taken, on or by the next succeeding day that is a Business Day;
- (b) in the event of the non-receipt of a cheque by a Holder of Series 3 Preferred Shares entitled to the cheque, or the loss or destruction of the cheque, the Corporation, on being furnished with reasonable evidence of non-receipt, loss or destruction, and an indemnity reasonably satisfactory to the Corporation, will issue to the Holder a replacement cheque for the amount of the original cheque; and
- (c) the Corporation will be entitled to deduct or withhold from any amount payable to a Holder of Series 3 Preferred Shares under these Series 3 Preferred Shares Provisions any amount required by law to be deducted and withheld from that payment.

13 BOOK-ENTRY SYSTEM

13.1 Transfers etc. Through Participants

If the Series 3 Preferred Shares are held through the Book-Entry System then the beneficial owner thereof shall provide instructions with respect to Series 3 Preferred Shares only to the Depository participant through whom such beneficial owner holds such Series 3 Preferred Shares and registrations of ownership, transfers, purchases, surrenders and exchanges of Series 3 Preferred Shares will be made only through the Book-Entry System. Beneficial owners of Series 3 Preferred Shares will not have the right to receive share certificates representing their ownership of the Series 3 Preferred Shares.

13.2 Depository is Registered Holder

For the purposes of these Series 3 Preferred Share Provisions, as long as the Depository, or its nominee, is the registered Holder of the Series 3 Preferred Shares, the Depository, or its nominee, as the case may be, will be considered the sole Holder of the Series 3 Preferred Shares for the purpose of receiving Notices or payments on or in respect of the Series 3 Preferred Shares, including payments of Series 3 Dividends, the Redemption Price or accrued and unpaid Series 3 Dividends.

SCHEDULE A
EXCHANGE REQUEST

[TO BE PRINTED ON EXCHANGEABLE SHARE CERTIFICATES]

To: Partners Value Investments LP (the "**Partnership**") and Partners Value Investments Inc. (the "**Company**")

This notice is given pursuant to Article 6 of the provisions (the "**Exchangeable Share Provisions**") attaching to the shares(s) represented by this certificate and all capitalized words and expressions used in this notice that are defined in the Exchangeable Share Provisions have the meanings ascribed to such words and expressions in such Exchangeable Share Provisions.

The undersigned hereby notifies the Company that, subject to the Exchange Call Right referred to below, the undersigned desires to have the Company redeem in accordance with Article 6 of the Exchangeable Share Provisions:

all shares(s) represented by this certificate; or

_____ share(s) only represented by this certificate.

The undersigned acknowledges the overriding Exchange Call Right of the Partnership to purchase all but not less than all the Exchanged Shares from the undersigned and that this notice is and will be deemed to be a revocable offer by the undersigned to sell the Exchanged Shares to the Partnership in accordance with the Exchange Call Right on the Exchange Date for the Exchange Call Purchase Price and on the other terms and conditions set out in Section 6.2 of the Exchangeable Share Provisions. If the Partnership determines not to exercise its Exchange Call Right, the Company will notify the undersigned of such fact as soon as possible. This Exchange Request, and this offer to sell the Exchanged Shares to the Partnership, may be revoked and withdrawn by the undersigned only by notice in writing given to the Company at any time before the close of business on the Business Day immediately preceding the Exchange Date.

The undersigned acknowledges that if, as a result of solvency provisions of applicable Law, the Company is unable to redeem all Exchanged Shares and provided that the Partnership has not exercised the Exchange Call Right with respect to the Exchanged Shares, the Partnership will be required to purchase the unredeemed Exchanged Shares.

The undersigned hereby represents and warrants to the Partnership and the Company that the undersigned:

☐ is _____
(select one)

☐ is not _____
a non-resident of Canada for purposes of the *Income Tax Act* (Canada). The undersigned acknowledges that in absence of an indication that the undersigned is not a non-resident of Canada,

withholding on account of Canadian tax may be made from amounts payable to the undersigned on the redemption or purchase of the Exchanged Shares.

The undersigned hereby represents and warrants to the Company and the Partnership that the undersigned has good title to, and owns, the unit(s) represented by this certificate to be acquired by the Company or the Partnership as the case may be, free and clear of all liens, claims, encumbrances, security interests and adverse claims.

(Date)

(Signature of Shareholder)

(Guarantee of Signature)

☐ Please check box if the securities and any cheque(s) resulting from the exchange or purchase of the Exchanged Shares are to be held for pick-up by the shareholder at the principal transfer office of the Transfer Agent in Toronto, Ontario, failing which such securities and any cheque will be mailed to the last address of the shareholder as it appears on the register.

NOTE: This panel must be completed and this certificate, together with such additional documents as the Transfer Agent and the Company may require, must be deposited with the Transfer Agent at its principal transfer office in Toronto, Ontario. The securities and any cheque resulting from the exchange or purchase of the Exchanged Shares will be issued and registered in, and made payable to respectively, the name of the shareholder as it appears on the register of the Company and the securities and cheque resulting from such exchange or purchase will be delivered to such shareholder as indicated above, unless the form appearing immediately below is duly completed.

Date: _____

Name of Person in Whose Name Securities or Cheque(s)
Are to be Registered, Issued or Delivered (please print)

Street Address or P.O. Box

City, Province and Postal Code

Signature of Shareholder

Signature Guaranteed by

NOTE: If this Exchange Request is for less than all of the share(s) represented by this certificate, a certificate representing the remaining shares of the Company will be issued and registered in the name of the shareholder as it appears on the register of the Company.

Exhibit 2
Amalco Share Terms

See attached.

A. Exchangeable Shares

1. INTERPRETATION

1.1 Definitions

For the purposes of these provisions:

“1933 Act” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

“Act” means the *Business Corporations Act* (Ontario), as amended;

“Arrangement” means the arrangement under section 182 of the *Business Corporations Act* (Ontario) on the terms and subject to the conditions set out in the Plan of Arrangement.

“Arrangement Agreement” means the arrangement agreement dated September 21, 2023 between Partners Value Investments Inc. (a predecessor of the Company), Partners Limited, Partners Value Investments LP and PVI Management Trust, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Articles” means the articles of amalgamation of the Company as they may be amended from time to time.

“Board of Directors” means the board of directors of the Company.

“Business Day” means every day except a Saturday or Sunday, or a day which is a statutory or civic holiday in the Province of Ontario.

“Call Notice” has the meaning ascribed thereto in Section 6.2(b) of these share provisions.

“certificate” means a share certificate or a Direct Registration System statement evidencing the registered ownership of Exchangeable Shares, as applicable.

“Company” means Partners Value Investments Inc., a corporation formed under the laws of the Province of Ontario.

“Contract” means any contract, instrument, franchise, loan or credit agreement, note, bond, mortgage, indenture, lease or other property agreement, partnership or joint venture agreement or other legally binding agreement, arrangement or understanding whether written or oral.

“Control” means the control by one Person of another Person in accordance with the following: a Person (“A”) controls another Person (“B”) where A has the power to determine the management and policies of B by contract or status (for example, the status of A being the general partner of B) or by virtue of the beneficial ownership of or control over a majority of the voting interests in B; and, for certainty and without limitation, if A owns or has control over shares or other securities to which are attached more than 50% of the votes permitted to be cast in the election of directors to the

Governing Body of B, or A is the general partner of B, a limited partnership, then in each case A Controls B for this purpose; and the term "Controlled" has the corresponding meaning.

"Court" means the Ontario Superior Court of Justice (Commercial List).

"Current Market Price" of an Equity LP Unit at any date means the price per share equal to the weighted average price at which the Equity LP Units have traded during the 10 consecutive trading days ending immediately prior to such date, on the TSXV, or, if the Equity LP Units are not listed thereon, on any stock exchange on which such securities are listed as may be selected for such purpose by the directors or, if such securities are not listed on any stock exchange, then on such over-the-counter market in Canada as may be selected for such purpose by the directors, provided further that if the Equity LP Units are not then listed on any Canadian stock exchange or traded in the over-the-counter market, then the Current Market Price shall be determined by such firm of independent chartered accountants as may be selected by the directors of the Company.

"Director" means the Director duly appointed pursuant to Section 278 of the Act.

"Distribution" has the meaning ascribed thereto in Section 3.1 of these share provisions.

"Equity LP Distribution Declaration Date" means the date on which the General Partner declares any distribution on the Equity LP Units.

"Equity LP Units" means the non-voting equity limited partnership units of the Partnership, and any other securities into which such units may be changed or for which such units may be exchanged (whether or not the Partnership will be the issuer of such securities) or any other consideration which may be received by the holders of such units pursuant to a recapitalization, reconstruction, reorganization or reclassification of, or merger, liquidation or similar transaction affecting, such units.

"Exchange Call Purchase Price" has the meaning ascribed thereto in Section 6.2(a) of these share provisions.

"Exchange Call Right" has the meaning ascribed thereto in Section 6.2(a) of these share provisions.

"Exchange Date" has the meaning ascribed thereto in Section 6.1(a) of these share provisions.

"Exchange Price" has the meaning ascribed thereto in Section 6.1(a) of these share provisions.

"Exchange Request" has the meaning ascribed thereto in Section 6.1(a) of these share provisions.

"Exchangeable Share Consideration" means, with respect to each Exchangeable Share, for any acquisition of, redemption of, or distribution of assets of the Company in respect of such Exchangeable Share or purchase of such Exchangeable Share pursuant to these share provisions or the Support Agreement:

- (a) the Current Market Price of one Equity LP Unit; plus

- (b) if applicable, a cheque or cheques payable at par at any branch of the bankers of the payor in the amount of all declared payable and unpaid cash distributions; plus
- (c) if applicable, such stock or other property constituting any declared, payable and unpaid non-cash distributions,

provided that: (i) the part of the consideration which represents (a) above will be fully paid and satisfied by the delivery of one Equity LP Unit, such unit to be duly issued, fully paid and non-assessable; (ii) the part of the consideration which represents (c) above will be fully paid and satisfied by delivery of such non-cash items; (iii) any such consideration will be delivered free and clear of any lien, claim, encumbrance, security interest or adverse claim or interest; and (iv) any such consideration will be paid less any Tax required to be deducted and withheld therefrom and without interest.

"Exchangeable Share Price" means, for each Exchangeable Share, an amount equal to the aggregate of:

- (a) the Current Market Price of one Equity LP Unit; plus
- (b) an additional amount equal to the full amount of all cash distributions declared, payable and unpaid, on such Exchangeable Share; plus
- (c) an additional amount equal to the full amount of all distributions declared and payable or paid on Equity LP Units which have not been declared or paid on Exchangeable Shares in accordance herewith; plus
- (d) an additional amount representing the full amount of all non-cash distributions declared, payable and unpaid, on Exchangeable Shares.

"Exchangeable Share Provisions" means the rights, privileges, restrictions and conditions set out herein.

"Exchangeable Shares" means the non-voting exchangeable shares in the capital of the Company, having substantially the rights, privileges, restrictions and conditions set forth in these share provisions.

"Exchanged Shares" has the meaning ascribed thereto in Section 6.1(a) of these share provisions.

"General Partner" means PVI Management Trust, the general partner of the Partnership, and includes any person who becomes a successor or replacement general partner of the Partnership after the date hereof.

"Governing Body" means (i) with respect to a corporation or limited company, the board of directors of such corporation or limited company, (ii) with respect to a limited liability company, the manager(s), director(s) or managing partner(s) of such limited liability company, (iii) with respect to a partnership, the board, committee or other body of each general partner or managing partner of such partnership, respectively, that serves a similar function (or if any such general partner is itself a partnership, the board, committee or other body of such general or managing

partner's general or managing partner that serves a similar function), and (iv) with respect to any other Person, the body of such Person that serves a similar function, and in the case of each of (i) through (iv) includes any committee or other subdivision of such body and any Person to whom such body has delegated any power or authority, including any officer or managing director.

"Governmental Entity" means (a) any supranational, international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, office, Crown corporation, commission, commissioner, board, bureau or agency, whether domestic or foreign, (b) any subdivision, agent or authority of any of the foregoing, (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or Taxing Authority, or (d) stock exchange, automated quotation system, self-regulatory authority or securities authority, including, without limitation, the TSXV.

"Laws" means all federal, provincial, state, municipal, regional and local laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, certificates, ordinances, judgments, injunctions, determinations, awards, decrees, legally binding codes, policies or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, and the term "applicable" with respect to such Laws and in a context that refers to one or more Persons, means such Laws as are binding upon or applicable to such Person or its assets.

"Limited Partnerships Act" means the *Limited Partnerships Act* (Ontario), as amended from time to time and any re-enactments, replacements or substitutions therefore from time to time.

"Liquidation Amount" has the meaning ascribed thereto in Section 5.1(a) of these share provisions.

"Liquidation Call Purchase Price" has the meaning ascribed thereto in Section 5.2(a) of these share provisions.

"Liquidation Call Right" has the meaning ascribed thereto in Section 5.2(a) of these share provisions.

"Liquidation Date" has the meaning ascribed thereto in Section 5.1(a) of these share provisions.

"Liquidity Transaction" will be deemed to have occurred if:

- (a) any Person, firm or corporation acquires directly or indirectly, more than 90% of the issued and outstanding Equity LP Units in a take-over bid;
- (b) the unitholders of the Partnership approve a liquidation of the Partnership; or
- (c) the Partnership sells or disposes of all or substantially all of its assets and the Board of Directors determines that it is not reasonably practicable to substantially replicate the terms and conditions of the Exchangeable Shares in connection with such transaction and that the redemption of all but not less than all of the outstanding Exchangeable Shares is necessary to enable the completion of such transaction.

“Non-Voting Retractable Common Shares” means the Non-Voting Retractable Common Shares in the capital of the Company.

“Other Entity” has the meaning ascribed thereto in Section 10.2(a)(iii).

“Other Units” has the meaning ascribed thereto in Section 10.2(a)(iii).

“Partnership” means Partners Value Investments L.P.

“Partnership Special Event” has the meaning ascribed thereto in Section 10.1(a) of these share provisions.

“Partnership Successors” has the meaning ascribed thereto in Section 11.2(b) of these share provisions.

“Partnership Transfer Agent” means the transfer agent duly appointed by the Partnership to act as registrar and transfer agent for the Equity LP Units, from time to time.

“Person” means any natural person, partnership, limited partnership, limited liability partnership, joint venture, syndicate, sole proprietorship, company or corporation (with or without share capital), limited liability corporation, unlimited liability company, joint stock company, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Entity or other entity however designated or constituted and pronouns have a similarly extended meaning.

“Plan of Arrangement” means the plan of arrangement attached as Schedule A to the Arrangement Agreement, as amended or supplemented from time to time.

“PVI Warrant” means one (1) share purchase warrant of the Company entitling the holder thereof to purchase one (1) Exchangeable Share for every five (5) share purchase warrants of the Company held by such holder in accordance with the terms and conditions of the PVI Warrant Indenture, and subject to adjustment in accordance therewith.

“PVI Warrant Indenture” means the warrant indenture between the Company and TSX Trust Company.

“Redemption Call Purchase Price” has the meaning ascribed thereto in Section 7.2(a) of these share provisions.

“Redemption Call Right” has the meaning ascribed thereto in Section 7.2(a) of these share provisions.

“Redemption Date” means the date, if any, established by the Board of Directors for the redemption by the Company of all but not less than all of the outstanding Exchangeable Shares, which date will be no earlier than June 30, 2026, unless:

- (a) there are no PVI Warrants outstanding and the aggregate number of Exchangeable Shares issued and outstanding (other than Exchangeable Shares held by the

Partnership or its Subsidiaries) is less than 5% of the number of Exchangeable Shares which could be acquired under the PVI Warrants that were issued under the Arrangement and as such number of shares may be adjusted as deemed appropriate by the Board of Directors to give effect to any subdivision, combination or consolidation of or share dividend on the Exchangeable Shares, any issue or distribution of rights to acquire Exchangeable Shares or securities exchangeable for or convertible into Exchangeable Shares, any issue or distribution of other securities or rights or evidences of indebtedness or assets, or any other capital reorganization or other transaction affecting the Exchangeable Shares in which case the Board of Directors may accelerate such redemption date to such date, as they may determine, upon at least 30 days' prior written notice to the registered holders of the Exchangeable Shares; or

- (b) a Liquidity Transaction occurs, in which case, provided that the Board of Directors determines, in good faith and in its sole discretion, that it is not reasonably practicable to substantially replicate the terms and conditions of the Exchangeable Shares in connection with such a Liquidity Transaction and that the redemption of all but not less than all of the outstanding Exchangeable Shares is necessary to enable the completion of such Liquidity Transaction in accordance with its terms, the Board of Directors may accelerate such redemption date to such date as it may determine, upon such number of days prior written notice to the registered holders of the Exchangeable Shares as the Board of Directors may determine to be reasonably practicable in such circumstances;

provided, however, that the accidental failure or omission to give any notice of redemption under clauses (a) or (b) above to any of such holders of Exchangeable Shares will not affect the validity of any such redemption.

"Redemption Price" has the meaning ascribed thereto in Section 7.1(a) of these share provisions.

"Retractable Common Shares" means the Retractable Common Shares in the capital of the Company.

"Subdivision" has the meaning ascribed thereto in Section 3.2 of these share provisions.

"Subsidiary" means, with respect to any Person, (i) any other Person that is directly or indirectly Controlled by such Person, (ii) any trust in which such Person holds all of the beneficial interests, or (iii) any partnership, limited liability company or similar entity in which such Person holds all of the interests other than the interests of any general partner, managing member or similar Person.

"Support Agreement" means the support agreement to be entered into by the Company in connection with the creation of the Exchangeable Shares between the Partnership and the Company, as may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the purpose of which is for the Partnership and the Company to covenant to do all things reasonably necessary and desirable to enable and permit the Company to perform its obligations under the Exchangeable Shares.

“**Tax**” and “**Taxes**” means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, goods and services taxes, gross receipts taxes, environmental taxes and charges, sales taxes, use taxes, ad valorem taxes, value added taxes, subsoil use or extraction taxes and ownership fees, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, licence taxes, withholding taxes, health taxes, payroll taxes, employment taxes, Canada or Quebec Pension Plan premiums, excise, severance, social security, workers’ compensation, employment/unemployment insurance or compensation taxes, mandatory pension and other social fund taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, harmonized sales tax, customs duties or other taxes, fees, imports, assessments or charges or any kind whatsoever, and any instalments in respect thereof, together with any interest, fines and any penalties or additional amounts imposed by any Taxing Authority (domestic or foreign) and including any amount in respect of the foregoing as a transferee or successor, guarantor or surety or in a similar capacity under any Contract or by operation of Law.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

“**Taxing Authority**” means any Governmental Entity exercising regulatory authority in respect of any Taxes.

“**Transfer Agent**” means the transfer agent duly appointed by the Company to act as registrar and transfer agent for the Exchangeable Shares, from time to time.

“**TSXV**” means the TSX Venture Exchange.

“**U.S. Legend**” has the meaning ascribed thereto in Section 6.3(a) of these share provisions.

2. RANKING OF EXCHANGEABLE SHARES

2.1 Ranking

Holders of Exchangeable Shares will rank subordinate to the Retractable Common Shares and the Non-Voting Retractable Common Shares (collectively, the “**Common Shares**”) with respect to the payment of dividends but will rank senior to the Common Shares with respect to the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs as and to the extent provided in Article 5 of these share provisions.

3. DIVIDENDS

3.1 Dividends

A holder of an Exchangeable Share will be entitled to receive and the Board of Directors will, subject to applicable Law, on each Distribution Declaration Date, declare a dividend on each Exchangeable Share:

- (a) in the case of a cash distribution declared on the Equity LP Units, in an amount in cash for each Exchangeable Share equal to the cash distribution declared on each Equity LP Unit on the Distribution Declaration Date;
- (b) in the case of a stock distribution or distribution declared on the Equity LP Units to be paid in Equity LP Units, subject to Section 3.2 hereof, by the issue or transfer by the Company of such number of Exchangeable Shares for each Exchangeable Share as is equal to the number of Equity LP Units to be paid on each Equity LP Unit; or
- (c) in the case of a distribution declared on the Equity LP Units in property other than cash or Equity LP Units, in such type and amount of property for each Exchangeable Share as is the same as or economically equivalent to (to be determined by the Board of Directors as contemplated by Section 3.6 hereof) the type and amount of property declared as a distribution on each Equity LP Unit.

Such dividends shall be paid out of money, assets or property of the Company properly applicable to the payment of dividends, or out of authorized but unissued shares of the Company, as applicable. Subject to Section 3.2, the holders of Exchangeable Shares will not be entitled to any dividends other than or in excess of the dividends referred to in this Section 3.1.

All or a portion of the capital attributable to the Exchangeable Shares may be paid as a distribution (a "**Distribution**"), in lieu of the dividends that are required to be paid on the Exchangeable Shares. Distributions may be paid on Exchangeable Shares in cash or in specie.

3.2 Subdivision on Stock Distribution

In the case of a stock distribution declared on the Equity LP Units to be paid in Equity LP Units, in lieu of declaring the stock dividend contemplated by Section 3.1(b) hereof on the Exchangeable Shares, the Board of Directors may, in good faith and in its discretion and subject to applicable Law and to obtaining all required regulatory approvals, subdivide, redivide or change (the "**Subdivision**") each issued and unissued Exchangeable Share on the basis that each Exchangeable Share before the Subdivision becomes a number of Exchangeable Shares equal to the sum of: (i) one Equity LP Unit; and (ii) the number of Equity LP Units to be paid as a stock distribution on each Equity LP Unit. In making such Subdivision, the Board of Directors will consider the effect thereof upon the then outstanding Exchangeable Shares and the general taxation consequences of the Subdivision to the holders of the Exchangeable Shares (other than the Company and its Subsidiaries). In such instance, and notwithstanding any other provision hereof, such Subdivision, will become effective on the effective date specified in Section 3.4 without any further act or formality on the part of the Board of Directors or of the holders of Exchangeable Shares. For

greater certainty, subject to applicable Law, no approval of the holders of Exchangeable Shares will be required to give effect to such Subdivision.

3.3 Payment of Dividends

Cheques of the Company payable at par at any branch of the bankers of the Company will be issued in respect of any cash dividends contemplated by Section 3.1(a) hereof and the sending of such cheque to each holder of an Exchangeable Share will satisfy the cash dividend represented thereby unless the cheque is not paid on presentation. Subject to the requirements of applicable Law with respect to unclaimed property, no holder of an Exchangeable Share will be entitled to recover by action or other legal process against the Company any dividend that is represented by a cheque that has not been duly presented to the Company's bankers for payment or that otherwise remains unclaimed for a period of five years from the date on which such dividend was first payable. Subject to applicable Law and any applicable requirements of a central depository for securities, certificates registered in the name of the registered holder of Exchangeable Shares will be issued or transferred in respect of any stock dividends or other dividends contemplated by Section 3.1(b) hereof or any Subdivision contemplated by Section 3.2 hereof and the sending of such a certificate to each holder of an Exchangeable Share will satisfy the stock dividend or other dividend represented thereby. Such other type and amount of property in respect of any dividends contemplated by Section 3.1(c) hereof will be issued, distributed or transferred by the Company in such manner as it will determine and the issuance, distribution or transfer thereof by the Company to each holder of an Exchangeable Share will satisfy the dividend represented thereby. Subject to the requirements of applicable Law with respect to unclaimed property, no holder of an Exchangeable Share will be entitled to recover by action or other legal process against the Company any dividend that is represented by a cheque that has not been duly presented to the Company's bankers for payment or that otherwise remains unclaimed for a period of five years from the date on which such dividend was first payable.

3.4 Record and Payment Dates

The record date for the determination of the holders of Exchangeable Shares entitled to receive payment of, and the payment date for, any dividend declared on the Exchangeable Shares under Section 3.1 hereof will be the same dates as the record date and payment date, respectively, for the corresponding distribution declared on the Equity LP Units. The record date for the determination of the holders of Exchangeable Shares entitled to receive Exchangeable Shares in connection with any Subdivision of the Exchangeable Shares under Section 3.2 hereof and the effective date of such Subdivision will be the same dates as the record date and payment date, respectively, for the corresponding distribution declared on the Equity LP Units.

3.5 Partial Payment

If on any payment date for any dividends declared on the Exchangeable Shares under Section 3.1 hereof the dividends are not paid in full on all of the Exchangeable Shares then outstanding, any such dividends that remain unpaid will be paid on a subsequent date or dates determined by the Board of Directors on which the Company will have sufficient moneys or other assets properly applicable to the payment of such dividends.

3.6 Economic Equivalence

For the purposes of Section 3.1 and Section 3.2 hereof, the Board of Directors will determine, acting in good faith and in its sole discretion (with the assistance of such reputable and qualified independent financial advisors and/or other experts as the Board of Directors may require), economic equivalence and each such determination will be conclusive and binding on the Company and its shareholders. In making each such determination, the following factors will, without excluding other factors determined by the Board of Directors to be relevant, be considered by the Board of Directors:

- (a) in the case of any stock distribution or other distribution payable in Equity LP Units, the number of such units issued in proportion to the number of Equity LP Units previously outstanding;
- (b) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units), the relationship between the exercise price of each such right, option or warrant and the Current Market Price, the volatility of Equity LP Units and the term of any such instrument;
- (c) in the case of the issuance or distribution of any other form of property (including, without limitation, any units or securities of the Partnership other than Equity LP Units, any rights, options or warrants other than those referred to in Section 3.6(b) hereof, any evidences of indebtedness of the Partnership or any assets of the Partnership), the relationship between the fair market value (as determined by the Board of Directors in the manner contemplated above) of such property to be issued or distributed with respect to each outstanding Equity LP Unit and the Current Market Price;
- (d) in the case of any subdivision, redivision or change of the then outstanding Equity LP Units into a greater number of Equity LP Units or the reduction, combination, consolidation or change of the then outstanding Equity LP Units into a lesser number of Equity LP Units or any merger, reorganization or other transaction affecting the Equity LP Units, the effect thereof upon the then outstanding Equity LP Units; and
- (e) in all such cases, the general taxation consequences of the relevant event to holders of Exchangeable Shares compared to holders of Equity LP Units except for any differing consequences arising as a result of differing marginal taxation rates and without regard to the individual circumstances of holders of Exchangeable Shares.

4. CERTAIN RESTRICTIONS

4.1 Certain Restrictions

So long as any of the Exchangeable Shares are outstanding, the Company will not at any time without, but may at any time with, the approval of the holders of the Exchangeable Shares given as specified in Section 9.2 hereof:

- (a) pay any dividends on any securities of the Company ranking junior to the Exchangeable Shares with respect to the payment of dividends, other than stock dividends payable in securities ranking junior to the Exchangeable Shares;
- (b) redeem, purchase, or make any capital distribution in respect of, any securities ranking junior to the Exchangeable Shares with respect to the payment of dividends or the distribution of the assets in the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs;
- (c) redeem, purchase, or make any capital distribution in respect of, any other securities of the Company ranking equally with the Exchangeable Shares with respect to the payment of dividends or the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs; or
- (d) issue any securities other than Exchangeable Shares and any other securities ranking junior to the Exchangeable Shares in the event of liquidation, dissolution or winding-up of the Company, other than by way of stock dividends to the holders of such securities,

provided that the restrictions in Sections 4.1(a), 4.1(b) and 4.1(c) hereof will not apply if all dividends on the outstanding Exchangeable Shares corresponding to distributions declared and paid to date on the Equity LP Units will have been declared and paid in full on the Exchangeable Shares.

5. LIQUIDATION

5.1 Participation Upon Liquidation, Dissolution or Winding-Up of the Company

- (a) Subject to applicable Law and the due exercise by the Partnership of a Liquidation Call Right, in the event of the liquidation, dissolution or winding up of the Company or any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs, a holder of Exchangeable Shares will be entitled to receive from the assets of the Company in respect of each Exchangeable Share held by such holder on the effective date of such liquidation, dissolution or winding up or other distribution (the **"Liquidation Date"**), before any distribution of any part of the assets of the Company among the holders of the Retractable Common Shares or Non-Voting Retractable Common Shares or any other securities ranking junior to the Exchangeable Shares, an amount per share equal to the Exchangeable Share Price applicable on the last Business Day prior to the Liquidation Date (the **"Liquidation Amount"**), which will be satisfied in full by the Company causing to be delivered to such holder the Exchangeable Share Consideration representing the Liquidation Amount.
- (b) Provided the Liquidation Call Right has not been exercised by the Partnership, on or promptly after the Liquidation Date, the Company will cause to be delivered to

the holders of the Exchangeable Shares the Liquidation Amount for each such Exchangeable Share upon presentation and surrender of the certificates representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act, articles and by-laws of the Company and such additional documents and instruments as the Company may reasonably require, at the registered office of the Company or at any place in Canada as may be specified by the Company by notice to the holders of the Exchangeable Shares. Payment of the aggregate Liquidation Amount for such Exchangeable Shares will be satisfied by causing to be delivered to each holder, at the address of the holder recorded in the register of the Company for the Exchangeable Shares or by holding for, pick-up by the holder at the registered office of the Company or at any place in Canada as may be specified by the Company by notice to the holders of Exchangeable Shares on behalf of the Company, the Exchangeable Share Consideration representing the aggregate Liquidation Amount. On and after the Liquidation Date, the holders of the Exchangeable Shares will cease to be holders of such Exchangeable Shares and will not be entitled to exercise any of the rights of holders in respect thereof other than the right to receive their proportionate part of the aggregate Liquidation Amount, unless payment of the total Liquidation Amount for such Exchangeable Shares will not be made upon presentation and surrender of certificates in accordance with the foregoing provisions, in which case the rights of the holders will remain unaffected until the Liquidation Amount has been paid in the manner hereinbefore provided.

- (c) The Company will have the right at any time after the Liquidation Date to transfer or cause to be issued or transferred, and deposited in a custodial account with any chartered bank or trust company in Canada named in such notice, the Liquidation Amount in respect of the Exchangeable Shares represented by certificates that have not at the Liquidation Date been surrendered by the holders thereof, such Liquidation Amount to be held by such bank or trust company as trustee for and on behalf of, and for the use and benefit of, such holders. Upon such deposit being made, the rights of a holder of Exchangeable Shares after such deposit will be limited to receiving its proportionate part of the Liquidation Amount for such Exchangeable Shares so deposited, without interest, and all distributions with respect to the Equity LP Units to which such holder is entitled with a record date after the date of such deposit and before the date of transfer of such Equity LP Units to such holder (in each case less any amounts withheld on account of Tax required to be deducted and withheld therefrom) against presentation and surrender of the certificates for the Exchangeable Shares held by the holder in accordance with the foregoing provisions. Upon such payment or deposit of the total Liquidation Amount, the holders of the Exchangeable Shares will thereafter be considered and deemed for all purposes to be holders of the Equity LP Units delivered to them or the custodian on their behalf.
- (d) After the Company has satisfied its obligations to pay the holders of the Exchangeable Shares the total Liquidation Amount pursuant to this Section 5.1, such holders will not be entitled to share in any further distribution of the assets of the Company.

5.2 Liquidation Call Rights

- (a) Subject to the limitations set forth in Section 5.2(b), the Partnership will have the overriding right (a **"Liquidation Call Right"**), in the event of and notwithstanding the proposed liquidation, dissolution or winding up of the Company or any other distribution of the assets of the Company for the purpose of winding up its affairs pursuant to Section 5.1 hereof, to purchase from all but not less than all of the holders of Exchangeable Shares on the Liquidation Date (other than the Partnership and its Subsidiaries) all but not less than all of the Exchangeable Shares held by each such holder on payment by the Partnership of an amount per share equal to the Exchangeable Share Price applicable on the last Business Day prior to the Liquidation Date (the **"Liquidation Call Purchase Price"**), which will be satisfied in full by delivery to such holder of the Exchangeable Share Consideration. In the event of the exercise of a Liquidation Call Right, each holder of Exchangeable Shares (other than the Partnership and its Subsidiaries) will be obligated to sell all the Exchangeable Shares held by such holder to the Partnership on the Liquidation Date on payment by the Partnership to the holder of the Liquidation Call Purchase Price for each such share and the Company will have no obligation to pay any Liquidation Amount to the holders of such shares so purchased by the Partnership.
- (b) In order to exercise its Liquidation Call Right, the Partnership must notify in writing the Transfer Agent, as agent for the holders of Exchangeable Shares and the Company of its intention to exercise such right at least 30 days before the Liquidation Date in the case of a voluntary liquidation, dissolution or winding up of the Company and at least five Business Days before the Liquidation Date in the case of an involuntary liquidation, dissolution or winding up of the Company. The Transfer Agent will notify the holders of Exchangeable Shares as to whether or not a Liquidation Call Right has been exercised (such form of notice to be provided by the Partnership to the Transfer Agent) forthwith after the earlier of: (i) the date notice of exercise has been provided to the Transfer Agent; and (ii) the expiry of the date by which the same may be exercised. If the Partnership exercises its Liquidation Call Right in accordance with this Section 5.2, all obligations of the Company under Section 5.1 hereof will terminate and on the Liquidation Date the Partnership will purchase and the holders of Exchangeable Shares (other than the Partnership and its Subsidiaries) will sell all of their Exchangeable Shares then outstanding for a price per unit equal to the Liquidation Call Purchase Price (payable in the form of Exchangeable Share Consideration).
- (c) For the purposes of completing a purchase of the Exchangeable Shares pursuant to the exercise of a Liquidation Call Right, the Partnership will deposit or cause to be deposited, with the Transfer Agent, on or before the Liquidation Date, the Exchangeable Share Consideration representing the aggregate Liquidation Call Purchase Price. Provided that the aggregate Liquidation Call Purchase Price has been so deposited with the Transfer Agent, on and after the Liquidation Date holders of the Exchangeable Shares (other than the Partnership and its Subsidiaries) will cease to be holders of the Exchangeable Shares and will not be entitled to exercise any of the rights of holders in respect thereof other than the right to receive

such holder's proportionate part of the total Liquidation Call Purchase Price payable by the Partnership, without interest, upon presentation and surrender of certificates representing the Exchangeable Shares held by such holder and the holder will be deemed for all purposes to be a holder of Equity LP Units to which such holder is entitled. Upon surrender to the Transfer Agent of a certificate representing Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and the Articles and by-laws of the Company and such additional documents and instruments as the Transfer Agent and the Company may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Transfer Agent on behalf of the Partnership will deliver to such holder, the Exchangeable Share Consideration representing the Liquidation Call Purchase Price. If the Partnership does not exercise its Liquidation Call Right in the manner described above, on the Liquidation Date the holders of Exchangeable Shares will be entitled to receive in exchange therefor the Liquidation Amount otherwise payable by the Company in connection with the liquidation, dissolution or winding up of the Company pursuant to Section 5.1 hereof.

6. EXCHANGE AT OPTION OF HOLDER

6.1 Exchange at Option of Holder

- (a) Subject to applicable Law, Section 6.3 and the due exercise by the Partnership of the Exchange Call Right, a holder of Exchangeable Shares will be entitled at any time to require the Company to redeem, on the fifth Business Day after the date on which the Exchange Request is received by the Company (the **"Exchange Date"**), any or all of the Exchangeable Shares registered in the name of such holder for an amount per Exchangeable Share equal to the Exchangeable Share Price applicable on the last Business Day prior to the Exchange Date (the **"Exchange Price"**), which will be satisfied in full by the Company causing to be delivered to such holder the Exchangeable Share Consideration. The holder must give notice of a requirement to redeem by presenting and surrendering at the registered office of the Company or at any place in Canada as may be specified by the Company by notice to the holders of Exchangeable Shares the certificate or certificates representing the Exchangeable Shares that the holder desires to have the Company redeem, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and the Articles and by-laws of the Company and such additional documents, instruments as the Company may reasonably require, together with a duly executed statement (the **"Exchange Request"**) in the form of Schedule A hereto or in such other form as may be acceptable to the Company specifying that the holder desires to have all or any number specified therein of the Exchangeable Shares represented by such certificate or certificates (the **"Exchanged Shares"**) redeemed by the Company.
- (b) In the case of a redemption of Exchangeable Shares under this Section 6.1, upon receipt by the Company, or the Transfer Agent on behalf of the Company, in the manner specified in Section 6.1(a) hereof of a certificate representing the number

of Exchangeable Shares which the holder desires to have the Company redeem and such additional documents and instruments as the Company may reasonably require, together with an Exchange Request, and provided that the Exchange Request is not revoked by the holder in the manner specified in Section 6.1(e) hereof and that the Partnership has not exercised the Exchange Call Right, the Company will redeem the Exchanged Shares effective at the close of business on the Exchange Date. On the Exchange Date, the Company will deliver or cause to be delivered to the relevant holder, at the address of the holder recorded in the register of the Company for the Exchangeable Shares or at the address specified in the holder's Exchange Request or by holding for pick-up by the holder at the registered office of the Company, or at any place in Canada, as may be specified by the Company by notice to the holders of Exchangeable Shares, the Exchangeable Share Consideration representing the Exchange Price and such delivery of such Exchangeable Share Consideration by or on behalf of the Company, will be deemed to be payment of and will satisfy and discharge all liability for the Exchange Price to the extent that the same is represented by such Exchangeable Share Consideration, unless such cheque comprising part of such Exchangeable Share Consideration is not paid on due presentation. If only a part of the Exchangeable Shares represented by any certificate is redeemed, a new certificate for the balance of such Exchangeable Shares will be issued to the holder at the expense of the Company.

- (c) On and after the close of business on the Exchange Date, the holder of the Exchanged Shares will cease to be a holder of such Exchanged Shares and will not be entitled to exercise any of the rights of a holder in respect thereof, other than the right to receive its proportionate part of the total Exchange Price, unless upon presentation and surrender of certificates in accordance with the foregoing provisions, payment of the aggregate Exchange Price payable to such holder will not be made, in which case the rights of such holder will remain unaffected until such aggregate Exchange Price has been paid in the manner hereinbefore provided. On and after the close of business on the Exchange Date, provided that presentation and surrender of certificates and payment of such aggregate Exchange Price has been made in accordance with the foregoing provisions, the holder of the Exchanged Shares so redeemed by the Company will thereafter be considered and deemed for all purposes to be a holder of the Equity LP Units delivered to such holder.
- (d) Notwithstanding any other provision of this Section 6.1, the Company will not be obligated to redeem Exchanged Shares specified by a holder in an Exchange Request to the extent that such redemption of Exchanged Shares would be contrary to solvency requirements or other provisions of applicable Law. If the Company believes that on any Exchange Date it would not be permitted by any such provisions to redeem the Exchanged Shares tendered for redemption on such date, and the Partnership has not exercised its Exchange Call Right with respect to the Exchanged Shares, the Company will only be obligated to redeem Exchanged Shares specified by a holder in an Exchange Request to the extent of the maximum number that may be so redeemed (rounded down to a whole number of shares) as would not be contrary to such provisions and will notify the holder at least two Business Days

prior to the Exchange Date as to the number of Exchanged Shares which will not be redeemed by the Company. In any case in which the redemption by the Company of Exchanged Shares would be contrary to solvency requirements or other provisions of applicable Law and more than one holder has delivered an Exchange Request, the Company will redeem Exchanged Shares in accordance with Section 6.1(b) hereof on a pro rata basis and will issue to each such holder of Exchanged Shares a new certificate, at the expense of the Company, representing the Exchanged Shares not redeemed by the Company pursuant to Section 6.1(b) hereof. If the Exchange Request is not revoked by the holder in the manner specified in Section 6.1(e) hereof and the Partnership has not exercised its Exchange Call Right in respect of any such Exchanged Shares, the Partnership will be required to purchase the unredeemed Exchanged Shares from such holder on the Exchange Date or as soon as practicable thereafter on payment by the Partnership to such holder of the Exchange Price.

- (e) A holder of Exchanged Shares may, by notice in writing given by the holder to the Company before the close of business on the Business Day immediately preceding the Exchange Date, withdraw its Exchange Request in which event such Exchange Request will be null and void and, for greater certainty, the revocable offer constituted by the Exchange Request to sell the Exchanged Shares to the Partnership will be deemed to have been revoked.
- (f) Notwithstanding any other provision of this Article 6, if:
 - (i) exercise of the rights of the holders of the Exchangeable Shares to require the Company to redeem any Exchangeable Shares pursuant to this Article 6 on any Exchange Date would require listing approval or any similar document to be issued in order to obtain the approval of the TSXV to the listing and trading (subject to official notice of issuance) of the Equity LP Units that would be required to be delivered to such holders of Exchangeable Shares in connection with the exercise of such rights; and
 - (ii) as a result of (i) above, it would not be practicable (notwithstanding the reasonable endeavours of the Partnership) to obtain such approvals in time to enable all or any of such Equity LP Units to be admitted to listing and trading by the TSXV (subject to official notice of issuance) when so delivered,

the Exchange Date will, notwithstanding any other date specified or otherwise deemed to be specified in any relevant Exchange Request, be deemed for all purposes to be the earlier of (x) the second business day immediately following the date the approvals referred to in Section 6.1(f)(i) hereof are obtained, and (y) the date which is 30 Business Days after the date on which the relevant Exchange Request is received by the Company, and references in these Exchangeable Share Provisions to such Exchange Date will be construed accordingly.

6.2 Exchange Call Rights

- (a) In the event that a holder of Exchangeable Shares delivers an Exchange Request pursuant to Section 6.1 hereof and subject to the limitations set forth in Section 6.2(b) hereof, the Partnership will have the overriding right (an **"Exchange Call Right"**), notwithstanding the proposed redemption of the Exchangeable Shares by the Company pursuant to Section 6.1 hereof, to purchase from such holder on the Exchange Date all but not less than all of the Exchanged Shares held by such holder on payment by the Partnership of an amount per share equal to the Exchangeable Share Price on the last Business Day prior to the Exchange Date (the **"Exchange Call Purchase Price"**) which will be satisfied in full by the Partnership causing to be delivered to such holder the Exchangeable Share Consideration representing the Exchange Call Purchase Price. In the event of the exercise of an Exchange Call Right, a holder of Exchangeable Shares who has delivered an Exchange Request will be obligated to sell all the Exchanged Shares to the Partnership on the Exchange Date on payment by the Partnership of an amount per share equal to the Exchange Call Purchase Price for each such share in the form of Exchangeable Share Consideration.
- (b) Upon receipt by the Company of an Exchange Request, the Company will immediately notify the Partnership thereof. In order to exercise its Exchange Call Right, the Partnership must notify the Company in writing of its determination to do so (a **"Call Notice"**) within five Business Days of notification to the Partnership by the Company of the receipt by the Company of the Exchange Request. If the Partnership does not notify the Company within such five Business Day period, the Company will notify the holder as soon as possible thereafter that the Partnership will not exercise the Exchange Call Right. If the Partnership delivers a Call Notice within such five Business Day period and duly exercises its Exchange Call Right in accordance with this Section 6.2, the obligation of the Company to redeem the Exchanged Shares will terminate and, provided that the Exchange Request is not revoked by the holder in the manner specified in Section 6.1(e) hereof, the Partnership will purchase from such holder and such holder will sell to the Partnership on the Exchange Date the Exchanged Shares for the Exchange Call Purchase Price to be satisfied in the form of Exchangeable Share Consideration. Provided that the aggregate Exchange Call Purchase Price has been so deposited with the Transfer Agent as provided in Section 6.2(c) hereof, the closing of the purchase and sale of the Exchanged Shares pursuant to the Exchange Call Right will be deemed to have occurred as at the close of business on the Exchange Date and, for greater certainty, no redemption by the Company of such Exchanged Shares will take place on the Exchange Date. In the event that the Partnership does not deliver a Call Notice within such five Business Day period, and provided that the Exchange Request is not revoked by the holder in the manner specified in Section 6.1(e), the Company will redeem the Exchanged Shares on the Exchange Date and in the manner otherwise contemplated in Section 6.1(b) hereof.
- (c) For the purpose of completing a purchase of Exchangeable Shares pursuant to the exercise of an Exchange Call Right, the Partnership will deliver or cause to be delivered

to the relevant holder, at the address of the holder recorded in the register of the Company for the Exchangeable Shares or at the address specified in the holder's Exchange Request or by holding for pick-up by the holder at the registered office of the Company or at any place in Canada as may be specified by the Company by notice to the holders of Exchangeable Shares, the Exchangeable Share Consideration and such delivery of Exchangeable Share Consideration on behalf of the Partnership will be deemed to be payment of and will satisfy and discharge all liability for the Exchange Call Purchase Price, unless such cheque comprising part of such Exchangeable Share Consideration is not paid on due presentation.

- (d) On and after the close of business on the Exchange Date, the holder of the Exchanged Shares will not be entitled to exercise any of the rights of a holder in respect thereof, other than the right to receive its proportionate part of the total Exchange Call Purchase Price unless upon presentation and surrender of certificates in accordance with the foregoing provisions, payment of the aggregate Exchange Call Purchase Price payable to such holder will not be made, in which case the rights of such holder will remain unaffected until such aggregate Exchange Call Purchase Price has been paid in the manner hereinbefore provided. On and after the close of business on the Exchange Date, provided that presentation and surrender of certificates and payment of such aggregate Exchange Call Purchase Price has been made in accordance with the foregoing provisions, the holder of the Exchanged Shares so purchased by the Partnership will thereafter be considered and deemed for all purposes to be a holder of the Equity LP Units delivered to such holder.

6.3 Exchange Restrictions

- (a) The Exchangeable Shares may not be exchanged by or for the account or benefit of a U.S. person (as defined in Regulation S promulgated under the 1933 Act) or a person in the United States unless (i) such person is a "qualified purchaser" (as defined in the U.S. Investment Company Act of 1940) and (ii) such person is an "accredited investor" (as defined in Rule 501(a) under the 1933 Act). The Equity LP Units have not been, and will not be, registered under the 1933 Act or applicable securities laws of any state of the United States. Each certificate representing the Equity LP Units issued to, or for the account or benefit of, a U.S. person or a person in the United States shall bear the following legend (the "**U.S. Legend**"):

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING THESE SECURITIES, (1) REPRESENTS THAT IT IS A "QUALIFIED PURCHASER" (AS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940 AND AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A) UNDER THE U.S. SECURITIES ACT) AND (2) AGREES FOR THE BENEFIT OF PARTNERS VALUE INVESTMENTS L.P. (THE

“PARTNERSHIP”) THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE PARTNERSHIP, OR (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S (“REGULATION S”) UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES. PROVIDED THAT THE PARTNERSHIP IS A “FOREIGN ISSUER” WITHIN THE MEANING OF REGULATION S AT THE TIME OF SALE, A NEW CERTIFICATE, BEARING NO LEGEND, MAY BE OBTAINED FROM THE PARTNERSHIP’S TRANSFER AGENT UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE PARTNERSHIP’S TRANSFER AGENT AND THE PARTNERSHIP AND, IF SO REQUIRED BY THE PARTNERSHIP’S TRANSFER AGENT, AN OPINION OF COUNSEL, TO THE EFFECT THAT THE SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT.”,

provided that if any such securities are being sold under clause (B) of the above legend and in compliance with Canadian local laws and regulations, and provided that if the Partnership is a “foreign issuer” as defined in Regulation S at the time of sale the U.S. Legend may be removed by providing a declaration to the Partnership Transfer Agent in such a form as the Partnership may reasonably prescribe from time to time and, if requested by the Partnership or the Partnership Transfer Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Partnership and the Partnership Transfer Agent to the effect that such transfer is being made in compliance with Rule 904 of Regulation S under the 1933 Act.

- (b) The Partnership Transfer Agent must not permit a transfer of the Equity LP Units which include the legend set forth in Subsection 6.3(a) except in accordance with the terms of the U.S. Legend and the Partnership Transfer Agent agrees not to register any transfer of the Equity LP Units so legended unless, in addition to the other requirements set forth herein:
 - (i) the transferor has executed and delivered to the Partnership Transfer Agent a declaration in the form contemplated in Subsection 6.3(a) (or as the Partnership may otherwise prescribe) to the effect that the transfer is being made pursuant to Rule 904 of Regulation S under the 1933 Act and in such case the Equity LP Unit certificate issued to the transferee shall not include the legend set forth in Subsection 6.3(a) unless the Partnership has, before the issuance thereof, informed the Partnership Transfer Agent that it has ceased to be a “foreign issuer” as defined in Rule 902 under the 1933 Act;
or

- (ii) the transferee is the Partnership.
- (c) For purposes of determining whether a holder of Exchangeable Shares is a U.S. person the Partnership and the Partnership Transfer Agent may assume that the address on the register of Exchangeable Shareholders is the Exchangeable Shareholder's actual address and is also determinative of the Exchangeable Shareholder's residency.

7. REDEMPTION BY THE COMPANY

7.1 Redemption by the Company

- (a) Subject to applicable Law and the due exercise by the Partnership of a Redemption Call Right, the Company will have the right, commencing on the Redemption Date, to redeem all of the then outstanding Exchangeable Shares for an amount per share equal to the Exchangeable Share Price on the last Business Day prior to such Redemption Date (the "**Redemption Price**"), which will be satisfied in full by the Company causing to be delivered the Exchangeable Share Consideration representing the Redemption Price.
- (b) If the Partnership exercises its right to redeem any Exchangeable Shares under this Section 7.1, the Company will, at least 30 days before the Redemption Date (other than in the case of a Redemption Date established in connection with a Liquidity Transaction) send or cause to be sent to each holder of Exchangeable Shares a notice in writing of the redemption by the Company or the purchase by the Partnership under its Redemption Call Right, as the case may be, of the Exchangeable Shares held by such holder (other than the Partnership and its Subsidiaries in the case of a purchase by the Partnership). In the case of a Redemption Date established in connection with a Liquidity Transaction the written notice of redemption by the Partnership or the purchase by the Partnership under the Redemption Call Right will be sent on or before the Redemption Date, on as many days prior written notice as may be determined by the Board of Directors to be reasonably practicable in the circumstances. In any such case, such notice will set out the formula for determining the Redemption Price or the Redemption Call Purchase Price, as the case may be, such Redemption Date and, if applicable, particulars of the Redemption Call Right. In the case of any notice given in connection with a possible Redemption Date, such notice will be given contingently and will be withdrawn if the contingency does not occur.
- (c) If the Company exercises its right to redeem any Exchangeable Shares under this Section 7.1, on or after the Redemption Date and subject to the exercise by the Partnership of a Redemption Call Right, the Company will cause to be delivered to the holders of the Exchangeable Shares to be redeemed the Redemption Price (in the form of Exchangeable Share Consideration) for each such Exchangeable Share upon presentation and surrender at the registered office of the Company or at any place in Canada as may be specified by the Company in such notice of the certificates representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable

Shares under the Act and the Articles and the by-laws of the Company and such additional documents and instruments as the Company may reasonably require. Payment of the aggregate Redemption Price for Exchangeable Shares held by a holder will be made by delivery to such holder, at the address of such holder recorded in the register of the Company or by holding for pick-up by the holder at the registered office of the Company or at any place in Canada as may be specified by the Company in such notice, on behalf of the Company of the Exchangeable Share Consideration representing the aggregate Redemption Price. On and after the Redemption Date, the holders of the Exchangeable Shares called for redemption will not be entitled to exercise any of the rights of holders in respect thereof, other than the right to receive their proportionate part of the total Redemption Price, unless payment of the aggregate Redemption Price deliverable to a holder for Exchangeable Shares will not be made upon presentation and surrender of certificates in accordance with the foregoing provisions, in which case the rights of the holder will remain unaffected until the aggregate Redemption Price deliverable to such holder has been paid in the manner hereinbefore provided.

- (d) The Company will have the right at any time after the sending of notice of its intention to redeem the Exchangeable Shares as aforesaid to deposit or cause to be deposited the total Redemption Price (in the form of Exchangeable Share Consideration) of the Exchangeable Shares so called for redemption, or if such aforesaid Exchangeable Shares represented by certificates have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, in a custodial account with any chartered bank or trust company in Canada named in such notice and any interest allowed on such deposit will belong to the Company. Provided that such total Redemption Price has been so deposited prior to the Redemption Date, on and after the Redemption Date, the Exchangeable Shares will be redeemed and the rights of the holders thereof after the Redemption Date will be limited to receiving their proportionate part of the total Redemption Price for such Exchangeable Shares so deposited, against presentation and surrender of the said certificates held by them, respectively, in accordance with the foregoing provisions. Upon such payment or deposit of the total Redemption Price, the holders of the Exchangeable Shares will thereafter be considered and deemed for all purposes to be holders of the Equity LP Units delivered to them.

7.2 Redemption Call Rights

- (a) Subject to the limitations set forth in Section 7.2(b), the Partnership will have the overriding right (a **"Redemption Call Right"**), notwithstanding the right of the Company to redeem any Exchangeable Shares pursuant to Section 7.1 hereof, to purchase from all but not less than all of the holders of Exchangeable Shares (other than the Partnership and its Subsidiaries) on the Redemption Date in respect of which the Redemption Call Right is exercised all but not less than all of the Exchangeable Shares held by each such holder on payment by the Partnership of an amount per unit equal to the Exchangeable Share Price applicable on the last Business Day prior to such Redemption Date (the **"Redemption Call Purchase Price"**) which will be satisfied in full by causing to be delivered to such holder the

Exchangeable Share Consideration representing the Redemption Call Purchase Price. In the event of the exercise of a Redemption Call Right, each holder of Exchangeable Shares (other than the Partnership and its Subsidiaries) will be obligated to sell all the Exchangeable Shares held by such holder to the Partnership on the Redemption Date on payment by the Partnership to such holder of the Redemption Call Purchase Price for each such share (in the form of Exchangeable Share Consideration).

- (b) In order to exercise its Redemption Call Right, the Partnership must notify in writing the Transfer Agent, as agent for the holders of Exchangeable Shares and the Company of its intention to exercise such right at least 30 days before the Redemption Date, except in the case of a redemption occurring as a result of a Liquidity Transaction in which case the Partnership will so notify the Transfer Agent on or before the Redemption Date. The Transfer Agent will notify the holders of Exchangeable Shares as to whether or not a Redemption Call Right has been exercised (such Partnership form of notice to be provided by the Partnership to the Transfer Agent) forthwith after the earlier of: (i) the date notice of exercise has been provided to the Transfer Agent; and (ii) the expiry of the date by which the same may be exercised. If the Partnership duly exercises its Redemption Call Right in accordance with this Section 7.2, the right of the Company to redeem any Exchangeable Shares pursuant to Section 7.1 hereof on the Redemption Date will terminate at such time and on the Redemption Date the Partnership will purchase and the holders of Exchangeable Shares (other than the Partnership and its Subsidiaries) will sell all of their Exchangeable Shares then outstanding for a price per unit equal to the Redemption Call Purchase Price (in the form of Exchangeable Share Consideration).
- (c) For the purposes of completing a purchase of the Exchangeable Shares pursuant to the exercise of a Redemption Call Right, the Partnership will deposit with the Transfer Agent, on or before the Redemption Date, the aggregate Exchangeable Share Consideration representing the Redemption Call Purchase Price deliverable by the Partnership. Provided that the total Redemption Call Purchase Price has been so deposited with the Transfer Agent, on and after the Redemption Date the holders of the Exchangeable Shares will cease to be holders of the Exchangeable Shares and will not be entitled to exercise any of the rights of holders in respect thereof other than the right to receive such holder's proportionate part of the total Redemption Call Purchase Price, without interest, payable by the Partnership upon presentation and surrender by such holder of certificates representing the Exchangeable Shares held by such holder in accordance with the following provisions and such holder will on and after the last Business Day prior to such Redemption Date be considered and deemed for all purposes to be the holder of the Equity LP Units which such holder is entitled. Upon surrender to the Transfer Agent of a certificate representing Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and the Articles and by-laws of the Company and such additional documents and instruments as the Company may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange

therefor, and the Transfer Agent on behalf of the Partnership will deliver to such holder, the Exchangeable Share Consideration representing the Redemption Call Purchase Price. If the Partnership does not exercise the Redemption Call Right in the manner described above, on the Redemption Date a holder of Exchangeable Shares will be entitled to receive in exchange therefor the Redemption Price otherwise payable by the Company in connection with the redemption of the Exchangeable Shares pursuant to Section 7.1 hereof.

8. VOTING RIGHTS

8.1 Voting Rights

Except as herein referred to or as required by applicable Law, the holders of the Exchangeable Shares shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Company.

9. AMENDMENT AND APPROVAL

9.1 Amendment with Approval of Holders of Exchangeable Shares

The rights, privileges, restrictions and conditions attaching to the Exchangeable Shares may be added to, changed or removed only with the approval of the holders of the Exchangeable Shares given as hereinafter specified.

9.2 Approval of Holders of the Exchangeable Shares

Any approval given by the holders of the Exchangeable Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Exchangeable Shares or any other matter requiring the approval or consent of the holders of the Exchangeable Shares shall be deemed to have been sufficiently given if it shall have been in accordance with applicable law subject to a minimum requirement that such approval be evidenced by resolution passed by not less than 66 2/3% of the votes cast on such resolution at a meeting of holders of Exchangeable Shares duly called and held at which the holders of at least 25% of the outstanding Exchangeable Shares at that time are present or represented by proxy; provided that if at any such meeting the holders of at least 25% of the outstanding Exchangeable Shares at the time are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 5 days thereafter and to such time and place as may be designated by the Chairman of such meeting. At such adjourned meeting the holders of Exchangeable Shares present or represented by proxy thereat may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than 66 2/3% of the votes cast on such resolution at such meeting shall constitute the approval or consent of the holders of the Exchangeable Shares.

10. RECIPROCAL CHANGES, ETC. IN RESPECT OF EQUITY LP UNITS

10.1 Reciprocal Changes

- (a) The Exchangeable Shares (and, if applicable, the Liquidation Call Purchase Price, Redemption Call Purchase Price or Exchange Call Purchase Price therefor) shall be subject to adjustment or modification from time to time as contemplated in Section

10.1(b) hereof if the Partnership does any of the following (each a “**Partnership Special Event**”):

- (i) issue or distribute Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units) to the holders of all or substantially all of the then outstanding Equity LP Units, by way of stock distribution or other distribution, other than an issue of Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units) to holders of Equity LP Units (A) who exercise an option to receive distributions in Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units) in lieu of receiving cash distributions; or (B) pursuant to any distribution reinvestment plan or scrip distribution or similar arrangement;
 - (ii) issue or distribute rights, options or warrants to the holders of all or substantially all of the then outstanding Equity LP Units entitling them to subscribe for or to purchase Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units); or
 - (iii) issue or distribute to the holders of all or substantially all of the then outstanding Equity LP Units:
 - (A) units or securities of the Partnership of any class other than Equity LP Units (or securities convertible into or exchangeable for or carrying rights to acquire such securities);
 - (B) rights, options or warrants other than those referred to in Section 10.1(a)(ii) above;
 - (C) evidences of indebtedness of the Partnership; or
 - (D) assets of the Partnership,
 - (iv) subdivides, redivides or changes the then outstanding Equity LP Units into a greater number of Equity LP Units;
 - (v) reduces, combines, consolidates or changes the then outstanding Equity LP Units into a lesser number of Equity LP Units; or
 - (vi) reclassifies or otherwise changes the Equity LP Units or effects an amalgamation, merger, reorganization or other transaction affecting the Equity LP Units.
- (b) Notwithstanding any other provision herein, if the Partnership completes a Partnership Special Event, then the Company shall make such adjustments, distributions or modifications as may be necessary to ensure that:

- (i) in the case of a Partnership Special Event described in Section 10.1(a)(i), (ii) or (iii) above, the economic equivalent on a per unit basis of the rights, options, securities, shares, evidences of indebtedness or other assets described therein are issued or distributed simultaneously to the holders of the Exchangeable Shares; and
- (ii) in the case of a Partnership Special Event described in Section 10.1(a)(iv), (v) or (vi) above, the economic equivalent change is simultaneously made to, or in, the rights of the holders of the Exchangeable Shares,

as applicable, so that the holders of the Exchangeable Shares will be in the same position at the time of redemption, exchange or purchase of the Exchangeable Shares by the Company or the Partnership, as the case may be, that the holders would have been in had the Equity LP Units to be issued to such holders in respect of such redemption, exchange or purchase been issued to the holders on the date immediately preceding the occurrence of the Partnership Special Event.

10.2 Liquidity Transaction

- (a) Notwithstanding the foregoing provisions of this Article 10, in the event of a Liquidity Transaction:
 - (i) in which the Partnership merges with, or in which all or substantially all of the then outstanding Equity LP Units are acquired by, one or more other entities to which the General Partner is, immediately before such merger or acquisition, related within the meaning of the Tax Act (otherwise than by virtue of a right referred to in paragraph 251(5)(b) thereof);
 - (ii) which does not result in an acceleration of the Redemption Date in accordance with paragraph (b) of that definition; and
 - (iii) in which all or substantially all of the then outstanding Equity LP Units are converted into or exchanged for units or rights to receive such units (the "**Other Units**") of another entity (the "**Other Entity**") that, immediately after such Liquidity Transaction, owns or controls, directly or indirectly, the Partnership,

then all references herein to "Partnership" will thereafter be and be deemed to be references to "Other Entity" and all references herein to "Equity LP Units" will thereafter be and be deemed to be references to "Other Units" (with appropriate adjustments, if any, as are required to result in a holder of Exchangeable Shares on the exchange or redemption of shares pursuant to these share provisions immediately subsequent to the Liquidity Transaction being entitled to receive that number of Other Units equal to the number of Other Units such holder of Exchangeable Shares would have received if the exchange, option or retraction of such units pursuant to these Exchangeable Share Provisions had occurred immediately prior to Liquidity Transaction and the Liquidity Transaction was completed) but subject to subsequent adjustments to reflect any subsequent changes

in the partnership capital of the issuer of the Other Units, including without limitation, any subdivision, consolidation or reduction of partnership capital, without any need to amend the terms and conditions of the Exchangeable Shares and without any further action required.

11. ACTIONS BY THE COMPANY UNDER SUPPORT AGREEMENT

11.1 Actions by the Company

The Company will take all such actions and do all such things as will be necessary or advisable to perform and comply with and to ensure performance and compliance by the Partnership with all provisions of the Support Agreement applicable to the Partnership and the Company, respectively, in accordance with the terms thereof including, without limitation, taking all such actions and doing all such things as will be necessary or advisable to enforce to the fullest extent possible for the direct benefit of the Company all rights and benefits in favour of the Company under or pursuant to such agreement.

11.2 Changes to Support Agreement

The Company will not agree to or otherwise give effect to any amendment to, or waiver or forgiveness of its rights or obligations under, the Support Agreement without the approval of the holders of the Exchangeable Shares given in accordance with Section 9.2 hereof other than such amendments, waivers and/or forgiveness as may be necessary or advisable for the purposes of:

- (a) adding to the covenants of any or all of the parties to the Support Agreement if the board of directors of the general partner the Partnership and the Board of Directors will each be of the opinion that such additions will not be prejudicial in any material respect to the rights or interests of the holders of the Exchangeable Shares as a whole;
- (b) evidencing the succession of successors to the Partnership either by operation of Law or agreement to the liabilities and covenants of the Partnership under the Support Agreement ("**Partnership Successors**") and the covenants of and obligations assumed by each such Partnership Successor in accordance with the provisions of Article 3 of the Support Agreement;
- (c) making such amendments or modifications not inconsistent with the Support Agreement as may be necessary or desirable with respect to matters or questions which, in the opinion of the board of directors of the general partner of the Partnership and the Board of Directors, each having in mind the best interests of the holders of the Exchangeable Shares as a whole, it may be expedient to make, provided that each such board of directors will be of the opinion that such amendments or modifications will not be prejudicial in any material respect to the rights or interests of the holders of the Exchangeable Shares as a whole; or
- (d) making such changes or corrections which, on the advice of counsel to the Company and the Partnership, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the boards of directors of the general partner of the

Partnership and the Board of Directors will each be of the opinion that such changes or corrections will not be prejudicial in any material respect to the rights or interests of the holders of the Exchangeable Shares as a whole.

12. LEGEND; CALL RIGHTS; WITHHOLDING RIGHTS

12.1 Legend

The certificates evidencing the Exchangeable Shares may also contain such legends in form and on terms approved by the Board of Directors with respect to applicable securities and other laws, the Liquidation Call Right, the Exchange Call Right, the Redemption Call Right and the Support Agreement.

12.2 Call Rights

Each holder of an Exchangeable Share, whether a registered holder or a beneficial holder, by virtue of becoming and being such a holder will be deemed to acknowledge each of the Liquidation Call Right, the Exchange Call Right and the Redemption Call Right, in each case, in favour of the Partnership, and the overriding nature thereof in connection with the liquidation, dissolution or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, or the exchange or redemption of Exchangeable Shares, as the case may be, and to be bound thereby in favour of the Partnership as herein provided.

12.3 Withholding Rights

The Partnership, the Company and the Transfer Agent will be entitled to deduct and withhold from any consideration otherwise payable to any holder of Exchangeable Shares such amounts as the Partnership, the Company or the Transfer Agent is required to deduct and withhold with respect to such payment under the Tax Act or any provision of provincial, state, territorial, local or foreign Tax Law, in each case as amended or succeeded. The Transfer Agent may act and rely on the advice of counsel with respect to such matters. To the extent that amounts are so withheld, such withheld amounts will be treated for all purposes as having been paid to the holder of the Exchangeable Shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Taxing Authority. To the extent that the amount so required to be deducted or withheld from any payment to a holder exceeds the cash portion of the consideration otherwise payable to the holder, the Partnership, the Company and the Transfer Agent are hereby authorized to sell or otherwise dispose of such portion of the consideration as is necessary to provide sufficient funds to the Partnership, the Company or the Transfer Agent, as the case may be, to enable it to comply with such deduction or withholding requirement and the Partnership, the Company or the Transfer Agent will notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale.

13. NOTICES

13.1 Notices

Any notice, request or other communication to be given to the Company by a holder of Exchangeable Shares will be in writing and will be valid and effective if given by mail (postage prepaid) or by telecopy or by delivery to the registered office of the Company and addressed to

the attention of the Secretary of the Company. Any such notice, request or other communication, if given by mail, telecopy or delivery, will only be deemed to have been given and received upon actual receipt thereof by the Company.

13.2 Notice to Shareholders of Exchangeable Shares

Any notice, request or other communication to be given to a holder of Exchangeable Shares by or on behalf of the Company will be in writing and will be valid and effective if given by mail (postage prepaid) or by delivery to the address of the holder recorded in the register of the Company or, in the event of the address of any such holder not being so recorded, then at the last known address of such holder. Any such notice, request or other communication, if given by mail, will be deemed to have been given and received on the fifth Business Day following the date of mailing and, if given by delivery, will be deemed to have been given and received on the date of delivery. Accidental failure or omission to give any notice, request or other communication to one or more holders of Exchangeable Shares, or any defect in such notice, will not invalidate or otherwise alter or affect any action or proceeding to be taken by the Company pursuant thereto.

Notwithstanding any other provisions of these Exchangeable Share Provisions, notices, other communications and deliveries need not be mailed if the Company determines that delivery thereof by mail may be delayed. Persons entitled to any deliveries (including certificates and cheques) which are not mailed for the foregoing reason may take delivery thereof at the office of the Transfer Agent to which the deliveries were made, upon application to the Transfer Agent, until such time as the Company has determined that delivery by mail will no longer be delayed. The Company will provide notice of any such determination not to mail made hereunder as soon as reasonably practicable after the making of such determination and in accordance with this Section 13.2. Such deliveries in such circumstances will constitute delivery to the persons entitled thereto.

13.3 Certificates

Any presentation and surrender by a holder of Exchangeable Shares to the Company or the Transfer Agent of certificates representing Exchangeable Shares in connection with the liquidation, dissolution or winding-up of the Company or the exchange or redemption of Exchangeable Shares will be made by registered mail (postage prepaid) or by delivery to the registered office of the Company or to such office of the Transfer Agent as may be specified by the Company, in each case, addressed to the attention of the Secretary of the Company. Any such presentation and surrender of certificates will only be deemed to have been made and to be effective upon actual receipt thereof by the Company or the Transfer Agent, as the case may be. Any such presentation and surrender of certificates made by registered mail (postage prepaid) will be at the sole risk of the holder mailing the same.

B. Retractable Common Shares

The Retractable Common Shares of Partners Value Investments Inc. (the “**Company**”) shall have attached thereto the following rights, privileges, restrictions and conditions:

1. DIVIDENDS

The holders of the Retractable Common Shares shall be entitled to receive and the Company shall pay thereon, if, as and when declared by the directors of the Company out of moneys of the Company properly applicable to the payment of dividends, dividends in such amounts as may be determined by the directors from time to time, each such dividend to be paid to such holders on such date as may be fixed by the directors at the time of declaration of such dividend. Dividends can be paid to the holders of the Retractable Common Shares to the exclusion of all or any other class of shares (or series of such other class) of the Company as the board of directors may from time to time declare, in its absolute discretion.

2. REDEMPTION AT OPTION OF THE HOLDER

Subject to the provisions of this Section 2 and to the *Business Corporations Act* (Ontario) or any successor statute thereto (the “**Act**”), a holder of Retractable Common Shares shall be entitled to require the Company to redeem at any time or times all or any of the Retractable Common Shares registered in the name of such holder by tendering to the Company at its registered office the certificate or certificates (if any issued) representing the Retractable Common Shares which such holder desires to have the Company redeem together with a written request specifying that such holder desires to have all or a specified number of the shares represented by such certificate or certificates (if any issued) redeemed by the Company. After receipt of the certificate or certificates (if any issued) representing the Retractable Common Shares which the holder desires the Company to redeem together with a request for redemption as hereinabove specified, the Company shall, on such redemption date as may be selected by the Company but being not later than thirty (30) days following such receipt, redeem such Retractable Common Shares by paying to such holder for each Retractable Common Share to be redeemed the Redemption Amount plus all dividends declared and unpaid thereon (such aggregate amount being herein referred to as the “redemption price” of a Retractable Common Share).

For these purposes:

“**Equity LP Unit**” means the common equity unit (not any Preferred Unit) of Partners Value Investments L.P. (“**PVI LP**”) or any successor to PVI LP.

“**Preferred Unit**” means the class A limited partnership units of PVI LP.

“**Redemption Amount**” is the amount equal to the quotient of (I) divided by (II) where:

(I) is the sum of (A) and (B) and (C).

(II) is the aggregate number of issued and outstanding Retractable Common Shares and Non-Voting Retractable Common Shares existing at the start of the Redemption Date.

(A) is the lesser of: (i) 90% of the "market price" of the Equity LP Units calculated as of the date on which the Retractable Common Shares were surrendered for redemption (the "**Redemption Date**"); and (ii) 100% of the "closing market price" of the Equity LP Units as of the Redemption Date;

multiplied by

the number of issued and outstanding Equity LP Units existing at the start of the Redemption Date.

(B) is the Canadian dollar equivalent (calculated using the daily exchange rate posted on the Bank of Canada's website for the business day immediately prior to the Redemption Date) of the redemption price for each Preferred Unit (including all accrued and unpaid distributions on such Preferred Units up to but excluding the Redemption Date);

multiplied by

the number of issued and outstanding Preferred Units existing at the start of the Redemption Date.

(C) is an amount determined by the board of directors of the Company (which may be positive or negative) to take into account the fair value of any shares issued and outstanding of any subsidiary of PVI LP that holds an interest in the Company at the start of the Redemption Date, to the extent the board of directors of the Company determines such amount to not be properly reflected in (A) and (B).

For the purposes of this calculation, the "market price" of an Equity LP Unit, as at a specified date will be:

- (a) an amount equal to the weighted average trading price of an Equity LP Unit on the principal exchange or market on which the Equity LP Units are listed or quoted for trading during the period of ten consecutive trading days ending on such date;
- (b) an amount equal to the weighted average of the closing market prices of an Equity LP Unit on the principal exchange or market on which the Equity LP Units are listed or quoted for trading during the period of ten consecutive trading days ending on such date, if the applicable exchange or market does not provide information necessary to compute a weighted average trading price of an Equity LP Unit; or
- (c) if there was trading on the applicable exchange or market for fewer than five of the ten trading days, an amount equal to the simple average of the following prices established for each of the ten consecutive trading days ending on such date: (i) the simple average of the last bid and last asking price of the Equity LP Units for each day on which there was no trading; (ii) the closing price of the Equity LP Units for each day that there was trading if the exchange or market provides a closing price; and (iii) the simple average of the highest and lowest prices of the Equity LP Units

for each day that there was trading, if the market provides only the highest and lowest prices of Equity LP Units traded on a particular day.

For the purposes of the above calculation, the "closing market price" of an Equity LP Unit, as at a specified date will be:

- (a) an amount equal to the weighted average trading price of an Equity LP Unit on the principal exchange or market on which the Equity LP Units are listed or quoted for trading on the specified date if the principal exchange or market provides information necessary to compute a weighted average trading price of the Equity LP Units on the specified date;
- (b) an amount equal to the closing price of an Equity LP Unit on the principal market or exchange on the specified date if there was a trade on the specified date and the principal exchange or market provides only a closing price of the Equity LP Units on the specified date;
- (c) an amount equal to the simple average of the highest and lowest prices of the Equity LP Units on the principal market or exchange, if there was trading on the specified date and the principal exchange or market provides only the highest and lowest trading prices of the Equity LP Units on the specified date; or
- (d) the simple average of the last bid and last asking prices of the Equity LP Units on the principal market or exchange, if there was no trading on the specified date.

If the Equity LP Units are not listed or quoted for trading in a public market, the amount in (A) above will be calculated using the fair market value of the Equity LP Units, which will be determined by the board of directors the Company in its sole discretion.

3. VOTING

The holders of the Retractable Common Shares shall be entitled to receive notice of, to attend and to vote at any meeting of shareholders of the Company, and shall be entitled to one (1) vote at all such meetings in respect of each Retractable Common Share held on the record date for voting at any such meeting.

4. LIQUIDATION, DISSOLUTION OR WINDING UP

In the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or in the event of any other distribution of the property and assets of the Company among its shareholders for the purpose of winding up its affairs (any such liquidation, dissolution, winding up or other distribution being herein referred to as a "**Liquidation**"), the holders of the Retractable Common Shares shall rank subordinate to the Exchangeable Shares and on a *pari-passu* and *pro-rata* basis with the Non-Voting Retractable Common Shares and shall be entitled, subject to the prior rights of the holders of the Exchangeable Shares and any other shares ranking

senior to the Retractable Common Shares on Liquidation, to the remaining property and assets of the Company.

5. DISTRIBUTIONS

All or a portion of the capital attributable to the Retractable Common Shares may be paid as a distribution (a "**Distribution**"), in addition to any dividends which may be paid on the Retractable Common Shares as and when determined by the directors of the Company. If Distributions are so declared, shareholders of the Retractable Common Shares which are outstanding immediately after the close of business on the record date established for the payment of any such Distribution declared by the directors of the Company shall be entitled to receive such Distribution. Distributions may be paid on Retractable Common Shares in cash or in specie. Distributions may be reinvested in additional Retractable Common Shares.

C. Non-Voting Retractable Common Shares

The Non-Voting Retractable Common Shares of Partners Value Investments Inc. (the "**Company**") shall have attached thereto the following rights, privileges, restrictions and conditions:

1. DIVIDENDS

The holders of the Non-Voting Retractable Common Shares shall be entitled to receive and the Company shall pay thereon, if, as and when declared by the directors of the Company out of moneys of the Company properly applicable to the payment of dividends, dividends in such amounts as may be determined by the directors from time to time, each such dividend to be paid to such holders on such date as may be fixed by the directors at the time of declaration of such dividend. Dividends can be paid to the holders of the Non-Voting Retractable Common Shares to the exclusion of all or any other class of shares (or series of such other class) of the Company as the board of directors may from time to time declare, in its absolute discretion.

2. REDEMPTION AT OPTION OF THE HOLDER

Subject to the provisions of this Section 2 and to the *Business Corporations Act* (Ontario) or any successor statute thereto (the "**Act**"), a holder of Non-Voting Retractable Common Shares shall be entitled to require the Company to redeem at any time or times all or any of the Non-Voting Retractable Common Shares registered in the name of such holder by tendering to the Company at its registered office the certificate or certificates (if any issued) representing the Non-Voting Retractable Common Shares which such holder desires to have the Company redeem together with a written request specifying that such holder desires to have all or a specified number of the shares represented by such certificate or certificates (if any issued) redeemed by the Company. After receipt of the certificate or certificates (if any issued) representing the Non-Voting Retractable Common Shares which the holder desires the Company to redeem together with a request for redemption as hereinabove specified, the Company shall, on such redemption date as may be selected by the Company but being not later than thirty (30) days following such receipt, redeem such Non-Voting Retractable Common Shares by paying to such holder for each Non-Voting Retractable Common Share to be redeemed the Redemption Amount plus all dividends declared and unpaid thereon (such aggregate amount being herein referred to as the "redemption price" of a Non-Voting Retractable Common Share).

For these purposes:

"**Equity LP Unit**" means the common equity unit (not any Preferred Unit nor any other preferred unit) of Partners Value Investments L.P. ("**PVI LP**") or any successor to PVI LP.

"**Preferred Unit**" means the class A limited partnership units of PVI LP.

"**Redemption Amount**" is the amount equal to the quotient of (I) divided by (II), where:

(I) is the sum of (A) and (B) and (C).

(II) is the aggregate number of issued and outstanding Non-Voting Retractable Common Shares and Retractable Common Shares existing at the start of the Redemption Date.

(A) is the lesser of: (i) 90% of the "market price" of the Equity LP Units calculated as of the date on which the Non-Voting Retractable Common Shares were surrendered for redemption (the "**Redemption Date**"); and (ii) 100% of the "closing market price" of the Equity LP Units as of the Redemption Date,

multiplied by

the number of issued and outstanding Equity LP Units existing at the start of the Redemption Date.

(B) is the Canadian dollar equivalent (calculated using the daily exchange rate posted on the Bank of Canada's website for the business day immediately prior to the Redemption Date) of the redemption price for each Preferred Unit (including all accrued and unpaid distributions on such Preferred Units up to but excluding the Redemption Date),

multiplied by

the number of issued and outstanding Preferred Units existing at the start of the Redemption Date.

(C) is an amount determined by the board of directors of the Company (which may be positive or negative) to take into account the fair value of any shares issued and outstanding of any subsidiary of PVI LP that holds an interest in the Company at the start of the Redemption Date, to the extent the board of directors of the Company determines such amount to not be properly reflected in (A) and (B).

For the purposes of the above calculation, the "market price" of an Equity LP Unit, as at a specified date will be:

- (a) an amount equal to the weighted average trading price of an Equity LP Unit on the principal exchange or market on which the Equity LP Units are listed or quoted for trading during the period of ten consecutive trading days ending on such date;
- (b) an amount equal to the weighted average of the closing market prices of an Equity LP Unit on the principal exchange or market on which the Equity LP Units are listed or quoted for trading during the period of ten consecutive trading days ending on such date, if the applicable exchange or market does not provide information necessary to compute a weighted average trading price of an Equity LP Unit; or
- (c) if there was trading on the applicable exchange or market for fewer than five of the ten trading days, an amount equal to the simple average of the following prices established for each of the ten consecutive trading days ending on such date: (i) the simple average of the last bid and last asking price of the Equity LP Units for each day on which there was no trading; (ii) the closing price of the Equity LP Units for each day that there was trading if the exchange or market provides a closing price; and (iii) the simple average of the highest and lowest prices of the Equity LP Units

for each day that there was trading, if the market provides only the highest and lowest prices of Equity LP Units traded on a particular day.

For the purposes of the above calculation, the "closing market price" of an Equity LP Unit, as at a specified date will be:

- (a) an amount equal to the weighted average trading price of an Equity LP Unit on the principal exchange or market on which the Equity LP Units are listed or quoted for trading on the specified date if the principal exchange or market provides information necessary to compute a weighted average trading price of the Equity LP Units on the specified date;
- (b) an amount equal to the closing price of an Equity LP Unit on the principal market or exchange on the specified date if there was a trade on the specified date and the principal exchange or market provides only a closing price of the Equity LP Units on the specified date;
- (c) an amount equal to the simple average of the highest and lowest prices of the Equity LP Units on the principal market or exchange, if there was trading on the specified date and the principal exchange or market provides only the highest and lowest trading prices of the Equity LP Units on the specified date; or
- (d) the simple average of the last bid and last asking prices of the Equity LP Units on the principal market or exchange, if there was no trading on the specified date.

If the Equity LP Units are not listed or quoted for trading in a public market, the amount in (A) above will be calculated using the fair market value of the Equity LP Units, which will be determined by the board of directors of the Company in its sole discretion.

3. VOTING

Except as required by applicable law, the holders of the Non-Voting Retractable Common Shares shall not be entitled to receive notice of, to attend or to vote at any meeting of shareholders of the Company.

4. LIQUIDATION, DISSOLUTION OR WINDING UP

In the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or in the event of any other distribution of the property and assets of the Company among its shareholders for the purpose of winding up its affairs (any such liquidation, dissolution, winding up or other distribution being herein referred to as a "**Liquidation**"), the holders of the Non-Voting Retractable Common Shares rank subordinate to the Exchangeable Shares and on a *pari-passu* and *pro-rata* basis with the Retractable Common Shares and shall be entitled, subject to the prior rights of the holders of the Exchangeable Shares and any other shares ranking senior to the Non-Voting Retractable Common Shares on Liquidation, to the remaining property and assets of the Company.

5. DISTRIBUTIONS

All or a portion of the capital attributable to the Non-Voting Retractable Common Shares may be paid as a distribution (a “**Distribution**”), in addition to any dividends which may be paid on the Non-Voting Retractable Common Shares as and when determined by the directors of the Company. If Distributions are so declared, shareholders of the Non-Voting Retractable Common Shares which are outstanding immediately after the close of business on the record date established for the payment of any such Distribution declared by the directors of the Company shall be entitled to receive such Distribution. Distributions may be paid on Non-Voting Retractable Common Shares in cash or in specie. Distributions may be reinvested in additional Non-Voting Retractable Common Shares.

SCHEDULE A
EXCHANGE REQUEST

[TO BE PRINTED ON EXCHANGEABLE SHARE CERTIFICATES]

To: Partners Value Investments L.P. (the **"Partnership"**) and Partners Value Investments Inc. (the **"Company"**)

This notice is given pursuant to Article 6 of the provisions (the **"Exchangeable Share Provisions"**) attaching to the shares(s) represented by this certificate and all capitalized words and expressions used in this notice that are defined in the Exchangeable Share Provisions have the meanings ascribed to such words and expressions in such Exchangeable Share Provisions.

The undersigned hereby notifies the Company that, subject to the Exchange Call Right referred to below, the undersigned desires to have the Company redeem in accordance with Article 6 of the Exchangeable Share Provisions:

_____ all shares(s) represented by this certificate; or
_____ share(s) only represented by this certificate.

The undersigned acknowledges the overriding Exchange Call Right of the Partnership to purchase all but not less than all the Exchanged Shares from the undersigned and that this notice is and will be deemed to be a revocable offer by the undersigned to sell the Exchanged Shares to the Partnership in accordance with the Exchange Call Right on the Exchange Date for the Exchange Call Purchase Price and on the other terms and conditions set out in Section 6.2 of the Exchangeable Share Provisions. If the Partnership determines not to exercise its Exchange Call Right, the Company will notify the undersigned of such fact as soon as possible. This Exchange Request, and this offer to sell the Exchanged Shares to the Partnership, may be revoked and withdrawn by the undersigned only by notice in writing given to the Company at any time before the close of business on the Business Day immediately preceding the Exchange Date.

The undersigned acknowledges that if, as a result of solvency provisions of applicable Law, the Company is unable to redeem all Exchanged Shares and provided that the Partnership has not exercised the Exchange Call Right with respect to the Exchanged Shares, Partnership will be required to purchase the unredeemed Exchanged Shares.

The undersigned hereby represents and warrants to the Partnership and the Company that the undersigned:

☐ is

(select one)

☐ is not

a non-resident of Canada for purposes of the *Income Tax Act* (Canada). The undersigned acknowledges that in absence of an indication that the undersigned is not a non-resident of Canada, withholding on account of Canadian tax may be made from amounts payable to the undersigned on the redemption or purchase of the Exchanged Shares.

The undersigned hereby represents and warrants to the Company and the Partnership that the undersigned has good title to, and owns, the unit(s) represented by this certificate to be acquired

by the Company or the Partnership as the case may be, free and clear of all liens, claims, encumbrances, security interests and adverse claims.

(Date)

(Signature of Shareholder)

(Guarantee of Signature)

☐ Please check box if the securities and any cheque(s) resulting from the exchange or purchase of the Exchanged Shares are to be held for pick-up by the shareholder at the principal transfer office of the Transfer Agent in Toronto, Ontario, failing which such securities and any cheque will be mailed to the last address of the shareholder as it appears on the register.

NOTE: This panel must be completed and this certificate, together with such additional documents as the Transfer Agent and the Company may require, must be deposited with the Transfer Agent at its principal transfer office in Toronto, Ontario. The securities and any cheque resulting from the exchange or purchase of the Exchanged Shares will be issued and registered in, and made payable to respectively, the name of the shareholder as it appears on the register of the Company and the securities and cheque resulting from such exchange or purchase will be delivered to such shareholder as indicated above, unless the form appearing immediately below is duly completed.

Date: _____

Name of Person in Whose Name Securities or Cheque(s)
Are to be Registered, Issued or Delivered (please print)

Street Address or P.O. Box

Signature of Shareholder

City, Province and Postal Code

Signature Guaranteed by

NOTE: If this Exchange Request is for less than all of the share(s) represented by this certificate, a certificate representing the remaining shares of the Company will be issued and registered in the name of the shareholder as it appears on the register of the Company.

Exhibit 3
LPA Amendment

See attached.

PARTNERS VALUE INVESTMENTS LP

THIRD AMENDMENT TO THE AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

THIS AMENDMENT (the “**Amendment**”) to the Amended and Restated Limited Partnership Agreement, as amended by a first amendment dated as of August 20, 2020, and by a second amendment dated as of October 27, 2021 (as amended, the “**Agreement**”), is made on the ■ day of ■, 2023. Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

WHEREAS, Partners Value Investments Inc. (“**PVI**”), Partners Value Investments LP (the “**Partnership**”), PVI Management Trust and Partners Limited entered into an arrangement agreement dated September 21, 2023, to implement an arrangement pursuant to which, among other things: (a) the Partnership will effect the Partnership Transfer; (b) the Partnership will terminate and will make the Newco Share Transfer as consideration for the Partners’ disposition of Units upon the termination of the Partnership; (c) the outstanding Units will be cancelled and the holders of the outstanding Units prior to the Newco Share Transfer will cease to be the holders of such Units and to have any rights as holders of such Units; and (d) the holders of Units, in their capacity as holders of Newco Shares will receive, through several steps, in exchange for their Newco Shares, partnership units in Partners Value Investments L.P., a new Bermuda partnership, that are substantially identical to those of the Equity LP Units and Preferred LP Units held prior to the Newco Share Transfer, all pursuant to this Amendment and the Plan of Arrangement;

AND WHEREAS, in order to effect the Arrangement, the General Partner desires to amend the Agreement as set out herein to, among other things, approve, authorize and provide for: (i) the Partnership Transfer; (ii) the termination of the Partnership; (iii) the Newco Share Transfer and the cancellation of the outstanding Units; and (iv) the subsequent filing of a declaration of dissolution with the Registrar, all in accordance with the terms of the Plan of Arrangement and the Agreement and at the times as set forth in the Plan of Arrangement;

AND WHEREAS, the Meeting of the holders of Equity LP Units and Preferred LP Units was held, at which resolutions approving the Arrangement (the “**Arrangement Resolution**”) and the Amendment were adopted by holders of not less than two thirds of the voting power of the Outstanding Equity LP Units and Preferred LP Units, each voting separately as a class, that attended the Meeting virtually or by proxy in accordance and compliance with the Agreement;

AND WHEREAS the Arrangement Resolution was also adopted by the applicable holders of Equity LP Units at the Meeting in accordance with the minority vote requirements prescribed in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

NOW THEREFORE,

1. Amendments to Article 1

- (a) Section 1.1 is hereby amended by adding the following definitions in alphabetical order:

“**Amendment Effective Time**” means the time that the Third Amendment to the Amended and Restated Limited Partnership Agreement of the Partnership dated ■, 2023, becomes effective pursuant to section 3.1(f) of the Plan of Arrangement;

“**Arrangement**” means the arrangement involving Partners Value Investments Inc., Partners Value Investments LP and Partners Limited under section 182 of the *Business*

Corporations Act (Ontario) on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the Arrangement Agreement, the Plan of Arrangement or at the direction of the Court in the Final Order;

"Arrangement Agreement" means the arrangement agreement dated September 21, 2023, among PVI, the Partnership, Partners Limited and PVI Management Trust, as may be amended, varied or supplemented from time to time in accordance with its terms;

"Circular" means the joint management information circular of the Partnership and PVI, including all appendices and schedules thereto, and any information incorporated by reference therein, to be sent to the unitholders of the Partnership in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the Arrangement Agreement;

"Court" means the Ontario Superior Court of Justice (Commercial List);

"Effective Date" has the meaning assigned to such term in the Plan of Arrangement;

"Final Order" means the order made after application to the Court approving the Arrangement, as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

"Interim Order" means the order made after application to the Court, containing declarations and directions in respect of the notice to be given and the conduct of the Meeting and the Arrangement, as such order may be amended, supplemented or varied by the Court;

"Meeting" means the joint special meeting of holders of Equity LP Units, Preferred LP Units and holders of the outstanding share purchase warrants of Partners Value Investments Inc. including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider, and if deemed advisable, to approve the Arrangement and other matters set out in the notice of meeting accompanying the Circular;

"Newco" means PVL Holdco Inc., a corporation incorporated under the laws of Ontario;

"Newco Consideration" means the issuance by Newco of 1 Newco Special Share, 67,331,861 Newco Subordinate Voting Shares, 16,035,061 Newco Series 1 Preferred Shares, 2,031,867 Newco Series 2 Preferred Shares, 2,031,867 Newco Series 3 Preferred Shares, 2,032,491 Newco Series 4 Preferred Shares to the Partnership and the assumption by Newco of all of the liabilities and obligations of the Partnership;

"Newco Series 1 Preferred Shares" means the Class A Preferred Shares, Series 1 in the capital of Newco;

"Newco Series 2 Preferred Shares" means the Class A Preferred Shares, Series 2 in the capital of Newco;

"Newco Series 3 Preferred Shares" means the Class A Preferred Shares, Series 3 in the capital of Newco;

"Newco Series 4 Preferred Shares" means the Class A Preferred Shares, Series 4 in the capital of Newco;

"Newco Share Transfer" means the distribution by the Partnership of all of its property to the Partners in accordance with the step in section 3.1(i) of the Plan of Arrangement such that simultaneously: (i) the General Partner will receive 1 Newco Special Share; (ii) holders of Equity LP Units will receive one Newco Subordinate Voting Share for each Equity LP Unit held; (iii) holders of Series 1 Preferred Limited Partnership Units will receive one Newco Series 1 Preferred Share for each Series 1 Preferred Limited Partnership Unit held; (iv) holders of Series 2 Preferred Limited Partnership Units will receive one Newco Series 2 Preferred Share for each Series 2 Preferred Limited Partnership Unit held; (v) holders of Series 3 Preferred Limited Partnership Units will receive one Newco Series 3 Preferred Share for each Series 3 Preferred Limited Partnership Unit held; and (vi) holders of Series 4 Preferred Limited Partnership Units will receive one Newco Series 4 Preferred Share for each Series 4 Preferred Limited Partnership Unit held;

"Newco Shares" means, collectively, the Newco Special Share, Newco Subordinate Voting Shares, Newco Series 1 Preferred Shares, Newco Series 2 Preferred Shares, Newco Series 3 Preferred Shares and Newco Series 4 Preferred Shares and **"Newco Share"** means any one of them;

"Newco Special Share" means the special voting share in the capital of Newco;

"Newco Subordinate Voting Shares" means the subordinate voting shares in the capital of Newco;

"Partners VI" means Partners VI Inc., a corporation incorporated under the laws of the Province of Ontario;

"Partnership Assets" means all of the assets of the Partnership, including the 73,462,121 common shares of PVI, 15 voting common shares of Partners VI and 6,309,583 preferred shares, Series A of Partners VI held by the Partnership;

"Partnership Transfer" means the transfer by the Partnership of the Partnership Assets to Newco for a purchase price equal to the fair market value thereof, which will be satisfied by the Newco Consideration, in accordance with the steps in section 3.1(g) of the Plan of Arrangement;

"Plan of Arrangement" means the plan of arrangement in substantially the form of Appendix H to the Circular subject to any amendments, modifications or supplements made thereto in accordance with the Arrangement Agreement and Article 5 of the Plan of Arrangement or made at the discretion of the Court with the consent of the Partnership, Partners Value Investments Inc., the General Partner in its capacity as general partner of the Partnership and Partners Limited, each acting reasonably; and

"Registrar" means the Registrar appointed under the *Business Names Act* (Ontario).

- (b) Section 1.1.2 is hereby deleted in its entirety and replaced with the following:

“**Agreement**” means this Amended and Restated Limited Partnership Agreement of Partners Value Investments LP, as amended by the First Amendment to the Amended and Restated Limited Partnership Agreement of Partners Value Investments LP dated as of August 20, 2020, the Second Amendment to the Amended and Restated Limited Partnership Agreement of Partners Value Investments LP dated as of October 27, 2021, and the Third Amendment to the Amended and Restated Limited Partnership Agreement of Partners Value Investments LP dated as of ■, 2023.

2. Amendment to Article 4

The following provision is hereby added to Article 4:

4.5 Newco Share Transfer

Notwithstanding anything to the contrary in this Agreement, the General Partner may, without further approval of any Partner and at the applicable time set forth in the Plan of Arrangement, take all necessary steps to effect the Newco Share Transfer.

3. Amendment to Article 5

(a) Section 5.3 is hereby deleted in its entirety and replaced with the following:

5.3 Restrictions on General Partner's Authority

Except as provided in Article 12 and Article 14, the General Partner may not sell, exchange or otherwise dispose of all or substantially all of the Assets, taken as a whole, in a single transaction or a series of related transactions without the approval of holders of at least two thirds of the voting power of Outstanding Equity LP Units; provided however that this provision shall not preclude or limit the General Partner's ability, in its sole discretion, to: (i) mortgage, pledge, hypothecate or grant a security interest in all or substantially all of the Assets (including for the benefit of Persons other than members of the PVI Group, including Affiliates of the General Partner); (ii) approve any forced sale of any or all of the Assets pursuant to the foreclosure of, or other realization upon, any such encumbrance; and (iii) effect the Partnership Transfer and the Newco Share Transfer in accordance with Sections 4.5 and 5.14 hereof. The General Partner shall not, on behalf of the Partnership, except as permitted under Section 9.6 and Section 11.1, elect or cause the Partnership to elect a successor general partner of the Partnership.

(b) The following provision is hereby added to Article 5:

5.14 Partnership Transfer

Notwithstanding anything to the contrary in this Agreement, the General Partner may, without further approval of any Partner and at the applicable time set forth in the Plan of Arrangement, take all necessary steps to effect the Partnership Transfer.

4. Amendment to Article 12

Section 12.1 is hereby deleted in its entirety and replaced with the following:

12.1 General

Notwithstanding anything to the contrary in this Agreement, the Partnership shall terminate and the Partnership Agreement will be terminated immediately following the Partnership Transfer without payment of any consideration, at which time all of the liabilities and obligations of the Partnership will have been assumed by Newco and, in consideration for the disposition of all of the outstanding Units by the Partners, the Partnership shall effect the Newco Share Transfer. Concurrent with the Newco Share Transfer, all outstanding Units will be cancelled and the holders of such Units will cease to be the holders of such Units and to have any rights as holders of such Units. As soon as practicable following the termination of the Partnership, the General Partner shall file a declaration of dissolution with the Registrar.

5. Effective Date

The Amendment shall be effective at the time it is stated to become effective pursuant to section 3.1(f) of the Plan of Arrangement.

6. Governing Law

This amendment shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

7. General

Except as modified herein, all terms and conditions of the Agreement shall remain in full force and effect.

This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall be construed together as one agreement.

[Remainder of this page left blank intentionally.]

IN WITNESS WHEREOF, the General Partner has executed this Amendment as of the ■ day of ■, 2023.

GENERAL PARTNER:

PVI MANAGEMENT TRUST

By: _____

Name:

Title:

Exhibit 4
Form of Amalco Exchange and Support Agreement

See attached.

EXCHANGE AND SUPPORT AGREEMENT

This EXCHANGE AND SUPPORT AGREEMENT (this “**Agreement**”) is made as of ■, 2023 (the “**Effective Date**”), among Partners Value Investments L.P. (the “**Partnership**”), an exempted limited partnership formed under the laws of Bermuda, and Partners Value Investments Inc. (the “**Company**”), a corporation formed under the laws of the Province of Ontario;

WHEREAS, holders of Exchangeable Shares will be entitled to require the Company to redeem such Exchangeable Shares and upon such redemption each Exchangeable Share will be exchanged by the Company for one Equity LP Unit of the Partnership;

AND WHEREAS, the Company is entitled to redeem the Exchangeable Shares and upon such redemption each Exchangeable Share will be exchanged by the Company for one Equity LP Unit of the Partnership;

AND WHEREAS, upon a liquidation, dissolution or winding-up of the Company, each holder of Exchangeable Shares will be entitled to receive one Equity LP Unit of the Partnership for each Exchangeable Share held;

AND WHEREAS, the parties desire to make appropriate provision and to establish a procedure whereby the Partnership will take certain actions and make certain payments and deliveries necessary to ensure that the Company will be able to make certain payments and to deliver or cause to be delivered Equity LP Units of the Partnership in satisfaction of its obligations under the Exchangeable Share Provisions and this Agreement.

NOW THEREFORE, in consideration of the respective covenants and agreements provided in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Interpretation

In this Agreement (including the recitals and Schedule A to this Agreement), each capitalized term used and not otherwise defined herein will have the meaning ascribed thereto in the rights, privileges, restrictions and conditions (collectively, the “**Exchangeable Share Provisions**”) attaching to the Exchangeable Shares as set out in Schedule A to this Agreement. Unless the context otherwise requires:

- 1.1.1 words importing the singular will include the plural and vice versa, words importing gender will include all genders or the neuter, and words importing the neuter will include all genders;
- 1.1.2 the words “include”, “includes”, “including”, or any variations thereof, when following any general term or statement, are not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;
- 1.1.3 references to any Person include such Person’s successors and permitted assigns;
- 1.1.4 except as otherwise provided in this Agreement, any reference in this Agreement to a statute, regulation, policy, rule or instrument will include, and will be deemed to be a reference also

to, all rules and regulations made under such statute, in the case of a statute, to all amendments made to such statute, regulation, policy, rule or instrument, and to any statute, regulation, policy, rule or instrument that may be passed which has the effect of supplementing or superseding the statute, regulation, policy, rule or instrument so referred to;

- 1.1.5 any reference to this Agreement or any other agreement, document or instrument will be construed as a reference to this Agreement or, as the case may be, such other agreement, document or instrument as the same may have been, or may from time to time be, amended, varied, replaced, amended and restated, supplemented or otherwise modified;
- 1.1.6 in the event that any day on which any amount is to be determined or any action is required to be taken hereunder is not a Business Day, then such amount will be determined or such action will be required to be taken at or before the requisite time on the next succeeding day that is a Business Day; and
- 1.1.7 except where otherwise expressly provided, all amounts in this Agreement are stated and will be paid in Canadian currency.

1.2 Payments

All payments to be made hereunder will be made without interest and less any Tax required by Canadian Law to be deducted and withheld.

ARTICLE 2 COVENANTS OF THE PARTNERSHIP AND THE COMPANY

2.1 Covenants Regarding Exchangeable LP Units

- 2.1.1 So long as any Exchangeable Shares are owned by holders other than the Partnership and Subsidiaries (and for greater certainty excluding any Exchangeable Shares beneficially held by the Partnership and its Subsidiaries through any registered holder) (the “**Non-Affiliated Holders**”) are outstanding, the Partnership will:
 - (a) not declare or pay any distribution on the Equity LP Units unless:
 - (i) the Company will:
 - (A) simultaneously declare or pay, as the case may be, an equivalent dividend economically equivalent thereto (as determined in accordance with the Exchangeable Share Provisions) on the Exchangeable Shares (an “**Equivalent Distribution**”); and
 - (B) have sufficient money or other assets or authorized but unissued securities available to enable the due declaration and the due and punctual payment, in accordance with applicable Law and the Exchangeable Share Provisions, of any Equivalent Distribution on the Exchangeable Shares; or
 - (ii) if the distribution is a distribution of Equity LP Units, in lieu of such a distribution, the Company will;

- (A) effect a corresponding, contemporaneous and economically equivalent subdivision of the Exchangeable Shares (as determined in accordance with the Exchangeable Share Provisions) (an **"Equivalent Share Subdivision"**); and
 - (B) have sufficient authorized but unissued securities available to enable the Equivalent Share Subdivision;
- (b) advise the Company sufficiently in advance of the declaration by the Partnership of any distribution on the Equity LP Units and take all such other actions as are reasonably necessary, in co-operation with the Company, to ensure that:
 - (i) the respective declaration date, record date and payment date for an Equivalent Distribution on the Exchangeable Shares will be the same as the declaration date, record date and payment date for the corresponding distribution on the Equity LP Units; and
 - (ii) the record date and effective date for an Equivalent Share Subdivision will be the same as the record date and payment date for the unit distribution, in lieu of such a distribution, on the Equity LP Units;
- (c) ensure that the record date for determining unitholders entitled to receive any distribution declared on the Equity LP Units is not less than ten Business Days after the declaration date for such distribution or such shorter period as may be permitted under applicable Law;
- (d) take all such actions and do all such things as are reasonably necessary or desirable to enable and permit the Company, in accordance with applicable Law, to pay and otherwise perform its obligations with respect to the satisfaction of the Liquidation Amount, in respect of each issued and outstanding Exchangeable Share held upon the liquidation, dissolution or winding-up of the Company or any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs including all such actions and all such things as are necessary or desirable to enable and permit the Company to cause to be delivered Equity LP Units to the holders of Exchangeable Shares in accordance with the provisions of Article 5 of the Exchangeable Share Provisions;
- (e) take all such actions and do all such things as are reasonably necessary or desirable to enable and permit the Company, in accordance with applicable Law, to pay and otherwise perform its obligations with respect to the satisfaction of the Exchange Price and the Redemption Price in respect of each issued and outstanding Exchangeable Share held upon the delivery of an Exchange Request by a holder of any Exchangeable Shares or a redemption of an Exchangeable Share by the Company, including all such actions and all such things as are necessary or desirable to enable and permit the Company to cause to be delivered Equity LP Units to the holders of Exchangeable Shares, in accordance with the provisions of Article 6 or Article 7 of the Exchangeable Share Provisions, as the case may be; and
- (f) take all such actions and do all such things as are reasonably necessary or desirable to enable and permit the Partnership, in accordance with applicable Law, to perform its obligations arising upon the exercise by it of the Exchange Call Right, the Liquidation Call Right or the Redemption Call Right, including all such actions and all such things as are

necessary or desirable to enable and permit the Partnership to cause to be delivered Equity LP Units or other property to the holders of Exchangeable Shares in accordance with the provisions of the Exchange Call Right, the Liquidation Call Right or the Redemption Call Right, as the case may be, together with a cheque in respect of any cash portion of the Exchange Call Purchase Price, Liquidation Call Purchase Price or Redemption Call Purchase Price, as the case may be.

- 2.1.2 The Company hereby grants the Partnership the Liquidation Call Right, the Exchange Call Right and the Redemption Call Right all as set out in the Exchangeable Share Provisions and agrees that it will take all such actions and do all such things as are reasonably necessary or desirable to enable and permit the Partnership, in accordance with applicable Law, to exercise its rights under the Exchange Call Right, the Liquidation Call Right and the Redemption Call Right, including all such actions and all such things as are necessary or desirable to allow the Partnership to enforce such rights against the holders of the Exchangeable Shares.

2.2 Segregation of Funds

The Company will deposit a sufficient amount of funds in a separate account of the Company and segregate a sufficient amount of such other assets and property as is necessary to enable the Company to pay or otherwise satisfy its obligations with respect to the applicable dividend, Liquidation Amount, Exchange Price or Redemption Price, once such amounts become payable under the terms of this Agreement or the Exchangeable Share Provisions, in each case for the benefit of holders from time to time of the Exchangeable Shares, and the Company will use such funds, assets and property so segregated exclusively for the payment of dividends and the payment or other satisfaction of the Liquidation Amount, the Exchange Price or the Redemption Price, as applicable net of any corresponding withholding Tax obligations and for the remittance of such withholding Tax obligations.

2.3 Reservation of Equity LP Units

The Partnership hereby represents, warrants and covenants in favour of the Company that the Partnership has reserved for issuance and will, at all times while any Exchangeable Shares are outstanding, keep available, free from pre-emptive and other rights, such number of Equity LP Units (or other securities into which Equity LP Units may be reclassified or changed as contemplated by Section 2.7): (a) as is equal to the sum of (i) the number of Exchangeable Shares issued and outstanding from time to time, and (ii) the number of Exchangeable Shares issuable upon the exercise of all PVI Warrants to acquire Exchangeable Shares outstanding from time to time; and (b) as are now and may hereafter be required to enable and permit each of the Partnership and the Company to meet its obligations under the Exchangeable Share Provisions and any other security or commitment pursuant to the Arrangement with respect to which the Partnership and the Company may now or hereafter be required to issue and/or deliver Equity LP Units to the Non-Affiliated Holders.

2.4 Notification of Certain Events

In order to assist the Partnership to comply with its obligations hereunder and to permit the Partnership to exercise the Exchange Call Right, Liquidation Call Right and Redemption Call Right, as applicable, the Company will notify the Partnership of each of the following events at the time set forth below:

- (a) in the event of any determination by the Board of Directors to institute voluntary liquidation, dissolution or winding-up proceedings with respect to the Company or to effect any other distribution of the assets of the Company among its holders for the purpose of

winding up its affairs, at least 30 days prior to the proposed effective date of such liquidation, dissolution, winding-up or other distribution;

- (b) promptly upon the earlier of (i) receipt by the Company of notice of, and (ii) the Company otherwise becoming aware of any threatened or instituted claim, suit, petition or other proceedings with respect to the involuntary liquidation, dissolution or winding-up of the Company or to effect any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs;
- (c) immediately upon receipt by the Company of an Exchange Request;
- (d) on the same date on which notice of redemption is given to holders of Exchangeable Shares, in the event of any determination of a Redemption Date in accordance with the Exchangeable Share Provisions; and
- (e) promptly upon the issuance by the Company of any Exchangeable Shares or warrants to acquire Exchangeable Shares (other than the issuance of Exchangeable Shares or PVI Warrants pursuant to the Arrangement).

2.5 Delivery of Equity LP Units

Upon notice from the Company of any event that requires the Company to cause to be delivered Equity LP Units to any holder of Exchangeable Shares, the Partnership will, forthwith, issue and deliver or cause to be delivered the requisite number of Equity LP Units to the Company, and the Company will forthwith deliver or cause to be delivered the requisite number of Equity LP Units to or for the benefit of the former holder of the surrendered Exchangeable Shares. All such Equity LP Units will be duly authorized and validly issued as fully paid, non-assessable, free of pre-emptive rights and will be free and clear of any lien, claim or encumbrance.

2.6 Qualification of Equity LP Units

The Partnership covenants that it will use its reasonable best efforts to make such filings and seek such regulatory consents and approvals as are necessary so that the Equity LP Units to be issued to holders of Exchangeable Shares pursuant to the terms of the Exchangeable Share Provisions and this Agreement will be issued in compliance with the applicable securities Laws in Canada and may be freely traded thereafter (other than by reason of a holder being a "control person" of the Partnership for purposes of Canadian federal, provincial or territorial securities Laws). The Partnership will in good faith expeditiously take all such actions and do all such things as are reasonably necessary or desirable to cause all Equity LP Units to be delivered hereunder to be listed, quoted and posted for trading on all stock exchanges and quotation systems on which outstanding Equity LP Units have been listed by the Partnership and remain listed and are quoted or posted for trading at such time.

Notwithstanding any other provision of the Exchangeable Share Provisions, any term of this Agreement, or the Arrangement, no Equity LP Units will be issued (and the Partnership will not be required to issue any Equity LP Units) in connection with any liquidation, dissolution or winding-up of the Company, or any retraction, redemption or any other exchange, direct or indirect, of Exchangeable Shares, if such issuance of Equity LP Units would not be permitted by applicable Laws.

2.7 Economic Equivalence

So long as any Exchangeable Shares owned by Non-Affiliated Holders are outstanding:

(a) the Partnership will not without prior approval of the Company and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 9.2 of the Exchangeable Share Provisions:

- (i) issue or distribute Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units) to the holders of all or substantially all of the then outstanding Equity LP Units by way of a unit distribution or other distribution, other than an issue of Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units) to holders of Equity LP Units who: (A) exercise an option to receive distributions in Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units) in lieu of receiving cash distributions; or (B) pursuant to any distribution reinvestment plan, scrip distribution or similar arrangement; or
- (ii) issue or distribute rights, options or warrants to the holders of all or substantially all of the then outstanding Equity LP Units entitling them to subscribe for or to purchase Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units); or
- (iii) issue or distribute to the holders of all or substantially all of the then outstanding Equity LP Units (A) units or securities of the Partnership of any class other than Equity LP Units (or securities convertible into or exchangeable for or carrying rights to acquire such securities), (B) rights, options or warrants other than those referred to in Section 2.7(a)(ii) above, (C) evidences of indebtedness of the Partnership; or (D) assets of the Partnership;

unless (x) the Company is permitted under applicable Law to issue or distribute the economic equivalent on a per unit basis of such rights, options, warrants, securities, units, evidences of indebtedness or other assets to holders of the Exchangeable Shares and (y) the Company will issue or distribute the economic equivalent of such rights, options, warrants, securities, units, evidences of indebtedness or other assets simultaneously to holders of the Exchangeable Shares, provided that, for greater certainty, the above restrictions will not apply to any securities issued or distributed by the Partnership in order to give effect to and to consummate the transactions contemplated by, and in accordance with, the Arrangement.

(b) The Partnership will not without the prior approval of the Company and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 9.2 of the Exchangeable Share Provisions:

- (i) subdivide, redivide or change the then outstanding Equity LP Units into a greater number of Equity LP Units; or
- (ii) reduce, combine, consolidate or change the then outstanding Equity LP Units into a lesser number of Equity LP Units; or
- (iii) reclassify or otherwise change the rights, privileges or other terms of the then outstanding Equity LP Units or effect a merger, reorganization or other transaction involving or affecting the Equity LP Units;

unless (x) the Company is permitted under applicable Law to make the same or an economically equivalent change to, or in the rights of holders of, the Exchangeable Shares, and (y) the same or an economically equivalent change is made simultaneously to, or in the rights of the holders of, the Exchangeable Shares; provided that, for greater certainty, the above restrictions will not apply to any securities issued or distributed by the Partnership in order to give effect to and to consummate the transactions contemplated by, and in accordance with, the Arrangement.

- (c) The Partnership will ensure that the record date for any event referred to in Section 2.7(a) or Section 2.7(b), or (if no record date is applicable for such event) the effective date for any such event, is not less than ten Business Days after the date on which such event is declared or announced by the Partnership (with simultaneous notification thereof by the Partnership to the Company).
- (d) The Board of Directors will determine, acting in good faith and in its sole discretion (with the assistance of such reputable and qualified independent financial advisors and/or other experts as the Board of Directors may require), economic equivalence for the purposes of any event referred to in Section 2.7(a) or Section 2.7(b) and each such determination will be conclusive and binding on the Partnership. In making each such determination, the following factors will, without excluding other factors determined by the Board of Directors to be relevant, be considered by the Board of Directors:
 - (i) in the case of any stock distribution or other distribution payable in Equity LP Units, the number of such units issued in proportion to the number of Equity LP Units previously outstanding;
 - (ii) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units), the relationship between the exercise price of each such right, option or warrant and the Current Market Price, the volatility of the Equity LP Unit and the term of any such instrument;
 - (iii) in the case of the issuance or distribution of any other form of property (including any units or securities of the Partnership of any class other than Equity LP Units, any rights, options or warrants other than those referred to in Section 2.7(d)(ii), any evidences of indebtedness of the Partnership or any assets of the Partnership), the relationship between the fair market value (as determined by the Board of Directors in the manner contemplated above) of such property to be issued or distributed with respect to each outstanding Equity LP Units and the Current Market Price;
 - (iv) in the case of any subdivision, redivision or change of the then outstanding Equity LP Units into a greater number of Equity LP Units or the reduction, combination, consolidation or change of the then outstanding Equity LP Units into a lesser number of Equity LP Units or any merger, reorganization or other transaction affecting the Equity LP Units, the effect thereof upon the then outstanding Equity LP Units; and
 - (v) in all such cases, the general taxation consequences of the relevant event to holders of Exchangeable Shares compared to holders of Equity LP Units except for any

differing consequences arising as a result of differing marginal taxation rates and without regard to the individual circumstances of holders of Exchangeable Shares.

- (e) The Company agrees that, to the extent required, upon due notice from the Partnership, the Company will use its best efforts to take or cause to be taken such steps as may be necessary for the purposes of ensuring that appropriate distributions are made by the Company, or subdivisions, redivisions or changes are made to the Exchangeable Shares, in order to implement the required economic equivalence with respect to the Equity LP Units and the Exchangeable Shares as provided for in this Section 2.7.

2.8 Tender Offers

In the event that a cash offer, unit exchange offer, issuer bid, take-over bid or similar transaction with respect to Equity LP Units (a "**Tender Offer**") is proposed by the Partnership or is proposed to the Partnership or its holders and is recommended by the board of directors of its general partner, or is otherwise effected or to be effected with the consent or approval of the board of directors of its general partner, and the Exchangeable Shares are not redeemed by the Partnership pursuant to the Exchange Call Right, the Partnership and the Company will use reasonable best efforts (to the extent, in the case of a Tender Offer by a third party, within its control) expeditiously and in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit holders of Exchangeable Shares to participate in such Tender Offer to the same extent and on an economically equivalent basis as the holders of Equity LP Units, without discrimination. Without limiting the generality of the foregoing, the Partnership and the Company will use reasonable best efforts expeditiously and in good faith to ensure that holders of Exchangeable Shares may participate in each such Tender Offer without being required to retract Exchangeable Shares as against the Company (or, if so required, to ensure that any such retraction, will be effective only upon, and will be conditional upon, the closing of such Tender Offer and only to the extent necessary to tender or deposit to the Tender Offer). Nothing herein will affect the right of the Company to redeem, or the Partnership to purchase pursuant to the Redemption Call Right, Exchangeable Shares in the event of a Liquidity Transaction.

2.9 The Partnership and Subsidiaries Not To Vote Exchangeable Shares

The Partnership and each Subsidiary covenant and agree that it will appoint and cause to be appointed proxyholders with respect to all Exchangeable Shares held by it for the sole purpose of attending each meeting of holders of Exchangeable Shares in order to be counted as part of the quorum for each such meeting. The Partnership further covenants and agrees that it will not, and will cause its Subsidiaries not to, exercise any voting rights that may be exercisable by holders of Exchangeable Shares from time to time pursuant to the Exchangeable Share Provisions or pursuant to the provisions of the *Business Corporations Act* (Ontario) (or any successor or other corporate statute by which the Company may in the future be governed) with respect to any Exchangeable Shares held by it or by its Subsidiaries in respect of any matter considered at any meeting of holders of Exchangeable Shares.

2.10 Ownership of Outstanding Shares

Without the prior approval of the Company and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 9.2 of the Exchangeable Share Provisions, the Partnership covenants and agrees in favour of the Company that, as long as any outstanding Exchangeable Shares are owned by Non-Affiliated Holders, the Partnership will be and remain the direct or indirect beneficial owner of all issued and outstanding shares of the Company (other than Exchangeable Shares). Notwithstanding the foregoing, the Partnership will not be in violation of this Section 2.10 if any person or group of persons

acting jointly or in concert acquires all or substantially all of the assets of the Partnership or the Equity LP Units.

2.11 Ordinary Market Purchases

For greater certainty, nothing contained in this Agreement, including without limitation the obligations of the Partnership contained in Section 2.8, will limit the ability of the Partnership (or any of its Subsidiaries (including without limitation, the Company)) to make ordinary market purchases of Equity LP Units in accordance with applicable Laws and regulatory or stock exchange requirements.

2.12 Due Performance

On and after the Effective Date, the Partnership and the Company will duly and timely perform all of their obligations under this Agreement (including any obligations arising under the Exchangeable Share Provisions.)

ARTICLE 3 PARTNERSHIP SUCCESSORS

3.1 Certain Requirements in Respect of Combination, etc.

The Partnership will not enter into any transaction (whether by way of reconstruction, reorganization, consolidation, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, property and assets would become the property of any other person unless:

- (a) such other Person or continuing entity (the "**Partnership Successor**") by operation of Law, becomes, without more, bound by the terms and provisions of this Agreement or, if not so bound, executes, prior to or contemporaneously with the consummation of such transaction, an agreement supplemental hereto and such other instruments (if any) as are necessary or advisable to evidence the assumption by the Partnership Successor of liability for all moneys payable and property deliverable hereunder and the covenant of such Partnership Successor to pay and deliver or cause to be delivered the same and its agreement to observe and perform all the covenants and obligations of the Partnership under this Agreement; and
- (b) such transaction will be upon such terms and conditions as substantially to preserve and not to impair in any material respect any of the rights, duties, powers and authorities of the other parties hereunder or the holders of Exchangeable Shares.

3.2 Vesting of Powers in Successor

Whenever the conditions of Section 3.1 have been duly observed and performed, the parties, if required by Section 3.1, will execute and deliver the supplemental agreement provided for in Section 3.1(a) and thereupon the Partnership Successor and such other person that may then be the issuer of the Equity LP Units will possess and from time to time may exercise each and every right and power of the Partnership under this Agreement in the name of the Partnership or otherwise and any act or proceeding by any provision of this Agreement required to be done or performed by the board of directors of the general partner of the Partnership may be done and performed with like force and effect by the directors or officers of such Partnership Successor.

3.3 Wholly-Owned Subsidiaries

Nothing herein will be construed as preventing the merger of any direct or indirect wholly-owned Subsidiary of the Partnership with or into the Partnership or another direct or indirect wholly-owned Subsidiary of the Partnership or the winding-up, liquidation or dissolution of any direct or indirect wholly-owned Subsidiary of the Partnership, provided that all of the assets of such Subsidiary are transferred to the Partnership or another direct or indirect wholly-owned Subsidiary of the Partnership, and any such transactions are expressly permitted by this Article 3.

3.4 Successor Transaction

Notwithstanding the foregoing provisions of Article 3, in the event of a Liquidity Transaction:

- (a) in which the Partnership merges with, or in which all or substantially all of the then outstanding Equity LP Units are acquired by, one or more other entity to which the General Partner is, immediately before such merger or acquisition, "related" within the meaning of the Tax Act (otherwise than by virtue of a right referred to in paragraph 251(5)(b) thereof);
- (b) which does not result in an acceleration of the Redemption Date in accordance with paragraph (b) of that definition in the Exchangeable Share Provisions; and
- (c) in which all or substantially all of the then outstanding Equity LP Units are converted into or exchanged for securities or rights to receive such securities (the "**Other Units**") of another entity (the "**Other Entity**") that, immediately after such Partnership Liquidity Transaction, owns or controls, directly or indirectly, the Partnership,

then all references herein to "Partnership" will thereafter be and be deemed to be references to "Other Entity" and all references herein to "Equity LP Units" will thereafter be and be deemed to be references to "Other Units" (with appropriate adjustments, if any, as are required to result in a holder of Exchangeable Shares on the exchange or redemption of such shares pursuant to the Exchangeable Share Provisions immediately subsequent to the Liquidity Transaction being entitled to receive that number of Other Units equal to the number of Other Units such holder of Exchangeable Shares would have received if the exchange or redemption of such shares pursuant to the Exchangeable Share Provisions had occurred immediately prior to the Liquidity Transaction and the Liquidity Transaction was completed), but subject to subsequent adjustments to reflect any subsequent changes in the capital of the issuer of the Other Units, including without limitation, any subdivision, consolidation or reduction of capital, without any need to amend the terms and conditions of the Exchangeable Shares and without any further action required.

ARTICLE 4 GENERAL

4.1 Term

This Agreement will come into force and be effective as of the Effective Date and will terminate and be of no further force and effect at such time as no Exchangeable Shares (or securities or rights convertible into or exchangeable for or carrying rights to acquire Exchangeable Shares including, but not limited to, the PVI Warrants) are held by Non-Affiliated Holders.

4.2 Changes in Capital of the Partnership and the Company

Notwithstanding the provisions of Section 4.4 hereof, at all times after the occurrence of any event contemplated pursuant to Section 2.7 and Section 2.8 hereof or otherwise, as a result of which either the Equity LP Units or the Exchangeable Shares or both are in any way changed, this Agreement will, without the approval of the holders of the Exchangeable Shares, forthwith be amended and modified as necessary in order that it will apply with full force and effect, mutatis mutandis, to all new securities into which the Equity LP Units or the Exchangeable Shares or both are so changed and the parties hereto will execute and deliver a supplemental agreement in writing giving effect to and evidencing such necessary amendments and modifications.

4.3 Severability

Notwithstanding the provisions of Section 4.4 hereof, if any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto will, without the approval of the holders of the Exchangeable Shares, negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

4.4 Amendments, Modifications

Except for amendments contemplated by Section 4.2, 4.3 and 4.5, this Agreement may not be amended or modified except by an agreement in writing executed by the Company and the Partnership and approved by the Company subject to (i) if there are any PVI Warrants still outstanding, the terms of the PVI Warrant Indenture and (ii) if there are any Exchangeable Shares issued and outstanding, Section 9.2 of the Exchangeable Share Provisions.

4.5 Ministerial Amendments

Notwithstanding the provisions of Section 4.4 hereof, the parties to this Agreement may in writing at any time and from time to time, without the approval of the holders of the Exchangeable Shares, amend or modify this Agreement for the purposes of:

- (a) adding to the covenants of any or all of the parties hereto if the board of directors of the general partner of the Partnership and the Board of Directors will be of the opinion that such additions will not be prejudicial in any material respect to the rights or interests of the holders of the Exchangeable Shares as a whole;
- (b) evidencing the succession of Partnership Successors and the covenants of and obligations assumed by each such Partnership Successor in accordance with the provisions of Article 3;
- (c) making such amendments or modifications not inconsistent with this Agreement as may be necessary or desirable with respect to matters or questions which, in the opinion of the board of directors of the general partner of the Partnership and the Board of Directors, having in mind the best interests of the holders of the Non-Affiliated Holders as a whole, it may be expedient to make, provided that each such board of directors will be of the

opinion that such amendments or modifications will not be prejudicial in any material respect to the rights or interests of the Non-Affiliated Holders as a whole; or

- (d) making such changes or corrections which, on the advice of counsel to the Company and the Partnership, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the board of directors of the general partner of the Partnership and the Board of Directors will be of the opinion that such changes or corrections will not be prejudicial in any material respect to the rights or interests of the Non-Affiliated Holders as a whole.

4.6 Meeting to Consider Amendments

The Company, at the request of the Partnership, will call a meeting or meetings of the holders of Exchangeable Shares for the purpose of considering any proposed amendment or modification requiring approval pursuant to Section 4.4 hereof. Any such meeting or meetings will be called and held in accordance with the Exchangeable Share Provisions and all applicable Laws.

4.7 Limited Liability of Limited Partners

The parties acknowledge that the Partnership is a limited partnership, a limited partner of which is liable for any liabilities or losses of the relevant partnership only to the extent of the amount that such limited partner has contributed, or agreed to contribute, to the capital of the relevant partnership and such limited partner's pro rata share of any undistributed income.

4.8 Enurement

This Agreement will be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

4.9 Assignment

Except as set forth in this Agreement, no party hereto may assign this Agreement or any of its rights, interests or obligations under this Agreement (whether by operation of Law or otherwise).

4.10 Notices to Parties

Any notice and other communications required or permitted to be given pursuant to this Agreement will be sufficiently given if delivered in person or if sent by email (provided such transmission is acknowledged as received) to the parties at the following addresses:

- (a) in the case of the Partnership to the following address:

c/o PVI Management Trust
Brookfield Place
181 Bay Street
Suite 210
Toronto, Ontario
M5J 2T3

Attention: President

with a copy to, which will not constitute notice for the purposes of this Agreement, to:

Torys LLP
535 – 8th Avenue SW, 46th Floor
Eighth Avenue Place East
Calgary, Alberta
T2P 1G1

Attention: Jennifer Baugh
Email: jbaugh@torys.com

(b) in the case of the Company, to the following address:

Partners Value Investments Inc.
Brookfield Place
181 Bay Street
Suite 210
Toronto, Ontario
M5J 2T3

Attention: President

with a copy to, which will not constitute notice for the purposes of this Agreement, to:

Torys LLP
535 – 8th Avenue SW, 46th Floor
Eighth Avenue Place East
Calgary, Alberta
T2P 1G1

Attention: Jennifer Baugh
Email: jbaugh@torys.com

or at such other address as the party to which such notice or other communication is to be given has last notified the party giving the same in the manner provided in this Section 4.10, and if not given the same will be deemed to have been received on the date of such delivery or sending.

4.11 Counterparts

This Agreement may be executed in counterparts (by email or otherwise), each of which will be deemed an original, and all of which taken together will constitute one and the same instrument.

4.12 Jurisdiction

This Agreement will be construed and enforced in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein. Each party hereto irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matter arising hereunder or related hereto.

[Remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

**PVI MANAGEMENT TRUST, in its
capacity as general partner of PARTNERS
VALUE INVESTMENTS L.P.**

Per: _____
Name:
Title:

PARTNERS VALUE INVESTMENTS INC.

Per: _____
Name:
Title:

SCHEDULE A
EXCHANGEABLE SHARE TERMS OF
PARTNERS VALUE INVESTMENTS INC.

See attached.

A. Exchangeable Shares

1. INTERPRETATION

1.1 Definitions

For the purposes of these provisions:

“1933 Act” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

“Act” means the *Business Corporations Act* (Ontario), as amended;

“Arrangement” means the arrangement under section 182 of the *Business Corporations Act* (Ontario) on the terms and subject to the conditions set out in the Plan of Arrangement.

“Arrangement Agreement” means the arrangement agreement dated September 21, 2023 between Partners Value Investments Inc. (a predecessor of the Company), Partners Limited, Partners Value Investments LP and PVI Management Trust, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Articles” means the articles of amalgamation of the Company as they may be amended from time to time.

“Board of Directors” means the board of directors of the Company.

“Business Day” means every day except a Saturday or Sunday, or a day which is a statutory or civic holiday in the Province of Ontario.

“Call Notice” has the meaning ascribed thereto in Section 6.2(b) of these share provisions.

“certificate” means a share certificate or a Direct Registration System statement evidencing the registered ownership of Exchangeable Shares, as applicable.

“Company” means Partners Value Investments Inc., a corporation formed under the laws of the Province of Ontario.

“Contract” means any contract, instrument, franchise, loan or credit agreement, note, bond, mortgage, indenture, lease or other property agreement, partnership or joint venture agreement or other legally binding agreement, arrangement or understanding whether written or oral.

“Control” means the control by one Person of another Person in accordance with the following: a Person (“A”) controls another Person (“B”) where A has the power to determine the management and policies of B by contract or status (for example, the status of A being the general partner of B) or by virtue of the beneficial ownership of or control over a majority of the voting interests in B; and, for certainty and without limitation, if A owns or has control over shares or other securities to which are attached more than 50% of the votes permitted to be cast in the election of directors to the

Governing Body of B, or A is the general partner of B, a limited partnership, then in each case A Controls B for this purpose; and the term "Controlled" has the corresponding meaning.

"Court" means the Ontario Superior Court of Justice (Commercial List).

"Current Market Price" of an Equity LP Unit at any date means the price per share equal to the weighted average price at which the Equity LP Units have traded during the 10 consecutive trading days ending immediately prior to such date, on the TSXV, or, if the Equity LP Units are not listed thereon, on any stock exchange on which such securities are listed as may be selected for such purpose by the directors or, if such securities are not listed on any stock exchange, then on such over-the-counter market in Canada as may be selected for such purpose by the directors, provided further that if the Equity LP Units are not then listed on any Canadian stock exchange or traded in the over-the-counter market, then the Current Market Price shall be determined by such firm of independent chartered accountants as may be selected by the directors of the Company.

"Director" means the Director duly appointed pursuant to Section 278 of the Act.

"Distribution" has the meaning ascribed thereto in Section 3.1 of these share provisions.

"Equity LP Distribution Declaration Date" means the date on which the General Partner declares any distribution on the Equity LP Units.

"Equity LP Units" means the non-voting equity limited partnership units of the Partnership, and any other securities into which such units may be changed or for which such units may be exchanged (whether or not the Partnership will be the issuer of such securities) or any other consideration which may be received by the holders of such units pursuant to a recapitalization, reconstruction, reorganization or reclassification of, or merger, liquidation or similar transaction affecting, such units.

"Exchange Call Purchase Price" has the meaning ascribed thereto in Section 6.2(a) of these share provisions.

"Exchange Call Right" has the meaning ascribed thereto in Section 6.2(a) of these share provisions.

"Exchange Date" has the meaning ascribed thereto in Section 6.1(a) of these share provisions.

"Exchange Price" has the meaning ascribed thereto in Section 6.1(a) of these share provisions.

"Exchange Request" has the meaning ascribed thereto in Section 6.1(a) of these share provisions.

"Exchangeable Share Consideration" means, with respect to each Exchangeable Share, for any acquisition of, redemption of, or distribution of assets of the Company in respect of such Exchangeable Share or purchase of such Exchangeable Share pursuant to these share provisions or the Support Agreement:

- (a) the Current Market Price of one Equity LP Unit; plus

- (b) if applicable, a cheque or cheques payable at par at any branch of the bankers of the payor in the amount of all declared payable and unpaid cash distributions; plus
- (c) if applicable, such stock or other property constituting any declared, payable and unpaid non-cash distributions,

provided that: (i) the part of the consideration which represents (a) above will be fully paid and satisfied by the delivery of one Equity LP Unit, such unit to be duly issued, fully paid and non-assessable; (ii) the part of the consideration which represents (c) above will be fully paid and satisfied by delivery of such non-cash items; (iii) any such consideration will be delivered free and clear of any lien, claim, encumbrance, security interest or adverse claim or interest; and (iv) any such consideration will be paid less any Tax required to be deducted and withheld therefrom and without interest.

“Exchangeable Share Price” means, for each Exchangeable Share, an amount equal to the aggregate of:

- (a) the Current Market Price of one Equity LP Unit; plus
- (b) an additional amount equal to the full amount of all cash distributions declared, payable and unpaid, on such Exchangeable Share; plus
- (c) an additional amount equal to the full amount of all distributions declared and payable or paid on Equity LP Units which have not been declared or paid on Exchangeable Shares in accordance herewith; plus
- (d) an additional amount representing the full amount of all non-cash distributions declared, payable and unpaid, on Exchangeable Shares.

“Exchangeable Share Provisions” means the rights, privileges, restrictions and conditions set out herein.

“Exchangeable Shares” means the non-voting exchangeable shares in the capital of the Company, having substantially the rights, privileges, restrictions and conditions set forth in these share provisions.

“Exchanged Shares” has the meaning ascribed thereto in Section 6.1(a) of these share provisions.

“General Partner” means PVI Management Trust, the general partner of the Partnership, and includes any person who becomes a successor or replacement general partner of the Partnership after the date hereof.

“Governing Body” means (i) with respect to a corporation or limited company, the board of directors of such corporation or limited company, (ii) with respect to a limited liability company, the manager(s), director(s) or managing partner(s) of such limited liability company, (iii) with respect to a partnership, the board, committee or other body of each general partner or managing partner of such partnership, respectively, that serves a similar function (or if any such general partner is itself a partnership, the board, committee or other body of such general or managing

partner's general or managing partner that serves a similar function), and (iv) with respect to any other Person, the body of such Person that serves a similar function, and in the case of each of (i) through (iv) includes any committee or other subdivision of such body and any Person to whom such body has delegated any power or authority, including any officer or managing director.

"Governmental Entity" means (a) any supranational, international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, office, Crown corporation, commission, commissioner, board, bureau or agency, whether domestic or foreign, (b) any subdivision, agent or authority of any of the foregoing, (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or Taxing Authority, or (d) stock exchange, automated quotation system, self-regulatory authority or securities authority, including, without limitation, the TSXV.

"Laws" means all federal, provincial, state, municipal, regional and local laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, certificates, ordinances, judgments, injunctions, determinations, awards, decrees, legally binding codes, policies or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, and the term "applicable" with respect to such Laws and in a context that refers to one or more Persons, means such Laws as are binding upon or applicable to such Person or its assets.

"Limited Partnerships Act" means the *Limited Partnerships Act* (Ontario), as amended from time to time and any re-enactments, replacements or substitutions therefore from time to time.

"Liquidation Amount" has the meaning ascribed thereto in Section 5.1(a) of these share provisions.

"Liquidation Call Purchase Price" has the meaning ascribed thereto in Section 5.2(a) of these share provisions.

"Liquidation Call Right" has the meaning ascribed thereto in Section 5.2(a) of these share provisions.

"Liquidation Date" has the meaning ascribed thereto in Section 5.1(a) of these share provisions.

"Liquidity Transaction" will be deemed to have occurred if:

- (a) any Person, firm or corporation acquires directly or indirectly, more than 90% of the issued and outstanding Equity LP Units in a take-over bid;
- (b) the unitholders of the Partnership approve a liquidation of the Partnership; or
- (c) the Partnership sells or disposes of all or substantially all of its assets and the Board of Directors determines that it is not reasonably practicable to substantially replicate the terms and conditions of the Exchangeable Shares in connection with such transaction and that the redemption of all but not less than all of the outstanding Exchangeable Shares is necessary to enable the completion of such transaction.

“Non-Voting Retractable Common Shares” means the Non-Voting Retractable Common Shares in the capital of the Company.

“Other Entity” has the meaning ascribed thereto in Section 10.2(a)(iii).

“Other Units” has the meaning ascribed thereto in Section 10.2(a)(iii).

“Partnership” means Partners Value Investments L.P.

“Partnership Special Event” has the meaning ascribed thereto in Section 10.1(a) of these share provisions.

“Partnership Successors” has the meaning ascribed thereto in Section 11.2(b) of these share provisions.

“Partnership Transfer Agent” means the transfer agent duly appointed by the Partnership to act as registrar and transfer agent for the Equity LP Units, from time to time.

“Person” means any natural person, partnership, limited partnership, limited liability partnership, joint venture, syndicate, sole proprietorship, company or corporation (with or without share capital), limited liability corporation, unlimited liability company, joint stock company, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Entity or other entity however designated or constituted and pronouns have a similarly extended meaning.

“Plan of Arrangement” means the plan of arrangement attached as Schedule A to the Arrangement Agreement, as amended or supplemented from time to time.

“PVI Warrant” means one (1) share purchase warrant of the Company entitling the holder thereof to purchase one (1) Exchangeable Share for every five (5) share purchase warrants of the Company held by such holder in accordance with the terms and conditions of the PVI Warrant Indenture, and subject to adjustment in accordance therewith.

“PVI Warrant Indenture” means the warrant indenture between the Company and TSX Trust Company.

“Redemption Call Purchase Price” has the meaning ascribed thereto in Section 7.2(a) of these share provisions.

“Redemption Call Right” has the meaning ascribed thereto in Section 7.2(a) of these share provisions.

“Redemption Date” means the date, if any, established by the Board of Directors for the redemption by the Company of all but not less than all of the outstanding Exchangeable Shares, which date will be no earlier than June 30, 2026, unless:

- (a) there are no PVI Warrants outstanding and the aggregate number of Exchangeable Shares issued and outstanding (other than Exchangeable Shares held by the

Partnership or its Subsidiaries) is less than 5% of the number of Exchangeable Shares which could be acquired under the PVI Warrants that were issued under the Arrangement and as such number of shares may be adjusted as deemed appropriate by the Board of Directors to give effect to any subdivision, combination or consolidation of or share dividend on the Exchangeable Shares, any issue or distribution of rights to acquire Exchangeable Shares or securities exchangeable for or convertible into Exchangeable Shares, any issue or distribution of other securities or rights or evidences of indebtedness or assets, or any other capital reorganization or other transaction affecting the Exchangeable Shares in which case the Board of Directors may accelerate such redemption date to such date, as they may determine, upon at least 30 days' prior written notice to the registered holders of the Exchangeable Shares; or

- (b) a Liquidity Transaction occurs, in which case, provided that the Board of Directors determines, in good faith and in its sole discretion, that it is not reasonably practicable to substantially replicate the terms and conditions of the Exchangeable Shares in connection with such a Liquidity Transaction and that the redemption of all but not less than all of the outstanding Exchangeable Shares is necessary to enable the completion of such Liquidity Transaction in accordance with its terms, the Board of Directors may accelerate such redemption date to such date as it may determine, upon such number of days prior written notice to the registered holders of the Exchangeable Shares as the Board of Directors may determine to be reasonably practicable in such circumstances;

provided, however, that the accidental failure or omission to give any notice of redemption under clauses (a) or (b) above to any of such holders of Exchangeable Shares will not affect the validity of any such redemption.

"Redemption Price" has the meaning ascribed thereto in Section 7.1(a) of these share provisions.

"Retractable Common Shares" means the Retractable Common Shares in the capital of the Company.

"Subdivision" has the meaning ascribed thereto in Section 3.2 of these share provisions.

"Subsidiary" means, with respect to any Person, (i) any other Person that is directly or indirectly Controlled by such Person, (ii) any trust in which such Person holds all of the beneficial interests, or (iii) any partnership, limited liability company or similar entity in which such Person holds all of the interests other than the interests of any general partner, managing member or similar Person.

"Support Agreement" means the support agreement to be entered into by the Company in connection with the creation of the Exchangeable Shares between the Partnership and the Company, as may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the purpose of which is for the Partnership and the Company to covenant to do all things reasonably necessary and desirable to enable and permit the Company to perform its obligations under the Exchangeable Shares.

“Tax” and **“Taxes”** means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, goods and services taxes, gross receipts taxes, environmental taxes and charges, sales taxes, use taxes, ad valorem taxes, value added taxes, subsoil use or extraction taxes and ownership fees, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, licence taxes, withholding taxes, health taxes, payroll taxes, employment taxes, Canada or Quebec Pension Plan premiums, excise, severance, social security, workers’ compensation, employment/unemployment insurance or compensation taxes, mandatory pension and other social fund taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, harmonized sales tax, customs duties or other taxes, fees, imports, assessments or charges or any kind whatsoever, and any instalments in respect thereof, together with any interest, fines and any penalties or additional amounts imposed by any Taxing Authority (domestic or foreign) and including any amount in respect of the foregoing as a transferee or successor, guarantor or surety or in a similar capacity under any Contract or by operation of Law.

“Tax Act” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

“Taxing Authority” means any Governmental Entity exercising regulatory authority in respect of any Taxes.

“Transfer Agent” means the transfer agent duly appointed by the Company to act as registrar and transfer agent for the Exchangeable Shares, from time to time.

“TSXV” means the TSX Venture Exchange.

“U.S. Legend” has the meaning ascribed thereto in Section 6.3(a) of these share provisions.

2. RANKING OF EXCHANGEABLE SHARES

2.1 Ranking

Holders of Exchangeable Shares will rank subordinate to the Retractable Common Shares and the Non-Voting Retractable Common Shares (collectively, the **“Common Shares”**) with respect to the payment of dividends but will rank senior to the Common Shares with respect to the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs as and to the extent provided in Article 5 of these share provisions.

3. DIVIDENDS

3.1 Dividends

A holder of an Exchangeable Share will be entitled to receive and the Board of Directors will, subject to applicable Law, on each Distribution Declaration Date, declare a dividend on each Exchangeable Share:

- (a) in the case of a cash distribution declared on the Equity LP Units, in an amount in cash for each Exchangeable Share equal to the cash distribution declared on each Equity LP Unit on the Distribution Declaration Date;
- (b) in the case of a stock distribution or distribution declared on the Equity LP Units to be paid in Equity LP Units, subject to Section 3.2 hereof, by the issue or transfer by the Company of such number of Exchangeable Shares for each Exchangeable Share as is equal to the number of Equity LP Units to be paid on each Equity LP Unit; or
- (c) in the case of a distribution declared on the Equity LP Units in property other than cash or Equity LP Units, in such type and amount of property for each Exchangeable Share as is the same as or economically equivalent to (to be determined by the Board of Directors as contemplated by Section 3.6 hereof) the type and amount of property declared as a distribution on each Equity LP Unit.

Such dividends shall be paid out of money, assets or property of the Company properly applicable to the payment of dividends, or out of authorized but unissued shares of the Company, as applicable. Subject to Section 3.2, the holders of Exchangeable Shares will not be entitled to any dividends other than or in excess of the dividends referred to in this Section 3.1.

All or a portion of the capital attributable to the Exchangeable Shares may be paid as a distribution (a "**Distribution**"), in lieu of the dividends that are required to be paid on the Exchangeable Shares. Distributions may be paid on Exchangeable Shares in cash or in specie.

3.2 Subdivision on Stock Distribution

In the case of a stock distribution declared on the Equity LP Units to be paid in Equity LP Units, in lieu of declaring the stock dividend contemplated by Section 3.1(b) hereof on the Exchangeable Shares, the Board of Directors may, in good faith and in its discretion and subject to applicable Law and to obtaining all required regulatory approvals, subdivide, redivide or change (the "**Subdivision**") each issued and unissued Exchangeable Share on the basis that each Exchangeable Share before the Subdivision becomes a number of Exchangeable Shares equal to the sum of: (i) one Equity LP Unit; and (ii) the number of Equity LP Units to be paid as a stock distribution on each Equity LP Unit. In making such Subdivision, the Board of Directors will consider the effect thereof upon the then outstanding Exchangeable Shares and the general taxation consequences of the Subdivision to the holders of the Exchangeable Shares (other than the Company and its Subsidiaries). In such instance, and notwithstanding any other provision hereof, such Subdivision, will become effective on the effective date specified in Section 3.4 without any further act or formality on the part of the Board of Directors or of the holders of Exchangeable Shares. For

greater certainty, subject to applicable Law, no approval of the holders of Exchangeable Shares will be required to give effect to such Subdivision.

3.3 Payment of Dividends

Cheques of the Company payable at par at any branch of the bankers of the Company will be issued in respect of any cash dividends contemplated by Section 3.1(a) hereof and the sending of such cheque to each holder of an Exchangeable Share will satisfy the cash dividend represented thereby unless the cheque is not paid on presentation. Subject to the requirements of applicable Law with respect to unclaimed property, no holder of an Exchangeable Share will be entitled to recover by action or other legal process against the Company any dividend that is represented by a cheque that has not been duly presented to the Company's bankers for payment or that otherwise remains unclaimed for a period of five years from the date on which such dividend was first payable. Subject to applicable Law and any applicable requirements of a central depository for securities, certificates registered in the name of the registered holder of Exchangeable Shares will be issued or transferred in respect of any stock dividends or other dividends contemplated by Section 3.1(b) hereof or any Subdivision contemplated by Section 3.2 hereof and the sending of such a certificate to each holder of an Exchangeable Share will satisfy the stock dividend or other dividend represented thereby. Such other type and amount of property in respect of any dividends contemplated by Section 3.1(c) hereof will be issued, distributed or transferred by the Company in such manner as it will determine and the issuance, distribution or transfer thereof by the Company to each holder of an Exchangeable Share will satisfy the dividend represented thereby. Subject to the requirements of applicable Law with respect to unclaimed property, no holder of an Exchangeable Share will be entitled to recover by action or other legal process against the Company any dividend that is represented by a cheque that has not been duly presented to the Company's bankers for payment or that otherwise remains unclaimed for a period of five years from the date on which such dividend was first payable.

3.4 Record and Payment Dates

The record date for the determination of the holders of Exchangeable Shares entitled to receive payment of, and the payment date for, any dividend declared on the Exchangeable Shares under Section 3.1 hereof will be the same dates as the record date and payment date, respectively, for the corresponding distribution declared on the Equity LP Units. The record date for the determination of the holders of Exchangeable Shares entitled to receive Exchangeable Shares in connection with any Subdivision of the Exchangeable Shares under Section 3.2 hereof and the effective date of such Subdivision will be the same dates as the record date and payment date, respectively, for the corresponding distribution declared on the Equity LP Units.

3.5 Partial Payment

If on any payment date for any dividends declared on the Exchangeable Shares under Section 3.1 hereof the dividends are not paid in full on all of the Exchangeable Shares then outstanding, any such dividends that remain unpaid will be paid on a subsequent date or dates determined by the Board of Directors on which the Company will have sufficient moneys or other assets properly applicable to the payment of such dividends.

3.6 Economic Equivalence

For the purposes of Section 3.1 and Section 3.2 hereof, the Board of Directors will determine, acting in good faith and in its sole discretion (with the assistance of such reputable and qualified independent financial advisors and/or other experts as the Board of Directors may require), economic equivalence and each such determination will be conclusive and binding on the Company and its shareholders. In making each such determination, the following factors will, without excluding other factors determined by the Board of Directors to be relevant, be considered by the Board of Directors:

- (a) in the case of any stock distribution or other distribution payable in Equity LP Units, the number of such units issued in proportion to the number of Equity LP Units previously outstanding;
- (b) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units), the relationship between the exercise price of each such right, option or warrant and the Current Market Price, the volatility of Equity LP Units and the term of any such instrument;
- (c) in the case of the issuance or distribution of any other form of property (including, without limitation, any units or securities of the Partnership other than Equity LP Units, any rights, options or warrants other than those referred to in Section 3.6(b) hereof, any evidences of indebtedness of the Partnership or any assets of the Partnership), the relationship between the fair market value (as determined by the Board of Directors in the manner contemplated above) of such property to be issued or distributed with respect to each outstanding Equity LP Unit and the Current Market Price;
- (d) in the case of any subdivision, redivision or change of the then outstanding Equity LP Units into a greater number of Equity LP Units or the reduction, combination, consolidation or change of the then outstanding Equity LP Units into a lesser number of Equity LP Units or any merger, reorganization or other transaction affecting the Equity LP Units, the effect thereof upon the then outstanding Equity LP Units; and
- (e) in all such cases, the general taxation consequences of the relevant event to holders of Exchangeable Shares compared to holders of Equity LP Units except for any differing consequences arising as a result of differing marginal taxation rates and without regard to the individual circumstances of holders of Exchangeable Shares.

4. CERTAIN RESTRICTIONS

4.1 Certain Restrictions

So long as any of the Exchangeable Shares are outstanding, the Company will not at any time without, but may at any time with, the approval of the holders of the Exchangeable Shares given as specified in Section 9.2 hereof:

- (a) pay any dividends on any securities of the Company ranking junior to the Exchangeable Shares with respect to the payment of dividends, other than stock dividends payable in securities ranking junior to the Exchangeable Shares;
- (b) redeem, purchase, or make any capital distribution in respect of, any securities ranking junior to the Exchangeable Shares with respect to the payment of dividends or the distribution of the assets in the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs;
- (c) redeem, purchase, or make any capital distribution in respect of, any other securities of the Company ranking equally with the Exchangeable Shares with respect to the payment of dividends or the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs; or
- (d) issue any securities other than Exchangeable Shares and any other securities ranking junior to the Exchangeable Shares in the event of liquidation, dissolution or winding-up of the Company, other than by way of stock dividends to the holders of such securities,

provided that the restrictions in Sections 4.1(a), 4.1(b) and 4.1(c) hereof will not apply if all dividends on the outstanding Exchangeable Shares corresponding to distributions declared and paid to date on the Equity LP Units will have been declared and paid in full on the Exchangeable Shares.

5. LIQUIDATION

5.1 Participation Upon Liquidation, Dissolution or Winding-Up of the Company

- (a) Subject to applicable Law and the due exercise by the Partnership of a Liquidation Call Right, in the event of the liquidation, dissolution or winding up of the Company or any other distribution of the assets of the Company among its holders for the purpose of winding up its affairs, a holder of Exchangeable Shares will be entitled to receive from the assets of the Company in respect of each Exchangeable Share held by such holder on the effective date of such liquidation, dissolution or winding up or other distribution (the **"Liquidation Date"**), before any distribution of any part of the assets of the Company among the holders of the Retractable Common Shares or Non-Voting Retractable Common Shares or any other securities ranking junior to the Exchangeable Shares, an amount per share equal to the Exchangeable Share Price applicable on the last Business Day prior to the Liquidation Date (the **"Liquidation Amount"**), which will be satisfied in full by the Company causing to be delivered to such holder the Exchangeable Share Consideration representing the Liquidation Amount.
- (b) Provided the Liquidation Call Right has not been exercised by the Partnership, on or promptly after the Liquidation Date, the Company will cause to be delivered to

the holders of the Exchangeable Shares the Liquidation Amount for each such Exchangeable Share upon presentation and surrender of the certificates representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act, articles and by-laws of the Company and such additional documents and instruments as the Company may reasonably require, at the registered office of the Company or at any place in Canada as may be specified by the Company by notice to the holders of the Exchangeable Shares. Payment of the aggregate Liquidation Amount for such Exchangeable Shares will be satisfied by causing to be delivered to each holder, at the address of the holder recorded in the register of the Company for the Exchangeable Shares or by holding for, pick-up by the holder at the registered office of the Company or at any place in Canada as may be specified by the Company by notice to the holders of Exchangeable Shares on behalf of the Company, the Exchangeable Share Consideration representing the aggregate Liquidation Amount. On and after the Liquidation Date, the holders of the Exchangeable Shares will cease to be holders of such Exchangeable Shares and will not be entitled to exercise any of the rights of holders in respect thereof other than the right to receive their proportionate part of the aggregate Liquidation Amount, unless payment of the total Liquidation Amount for such Exchangeable Shares will not be made upon presentation and surrender of certificates in accordance with the foregoing provisions, in which case the rights of the holders will remain unaffected until the Liquidation Amount has been paid in the manner hereinbefore provided.

- (c) The Company will have the right at any time after the Liquidation Date to transfer or cause to be issued or transferred, and deposited in a custodial account with any chartered bank or trust company in Canada named in such notice, the Liquidation Amount in respect of the Exchangeable Shares represented by certificates that have not at the Liquidation Date been surrendered by the holders thereof, such Liquidation Amount to be held by such bank or trust company as trustee for and on behalf of, and for the use and benefit of, such holders. Upon such deposit being made, the rights of a holder of Exchangeable Shares after such deposit will be limited to receiving its proportionate part of the Liquidation Amount for such Exchangeable Shares so deposited, without interest, and all distributions with respect to the Equity LP Units to which such holder is entitled with a record date after the date of such deposit and before the date of transfer of such Equity LP Units to such holder (in each case less any amounts withheld on account of Tax required to be deducted and withheld therefrom) against presentation and surrender of the certificates for the Exchangeable Shares held by the holder in accordance with the foregoing provisions. Upon such payment or deposit of the total Liquidation Amount, the holders of the Exchangeable Shares will thereafter be considered and deemed for all purposes to be holders of the Equity LP Units delivered to them or the custodian on their behalf.
- (d) After the Company has satisfied its obligations to pay the holders of the Exchangeable Shares the total Liquidation Amount pursuant to this Section 5.1, such holders will not be entitled to share in any further distribution of the assets of the Company.

5.2 Liquidation Call Rights

- (a) Subject to the limitations set forth in Section 5.2(b), the Partnership will have the overriding right (a **"Liquidation Call Right"**), in the event of and notwithstanding the proposed liquidation, dissolution or winding up of the Company or any other distribution of the assets of the Company for the purpose of winding up its affairs pursuant to Section 5.1 hereof, to purchase from all but not less than all of the holders of Exchangeable Shares on the Liquidation Date (other than the Partnership and its Subsidiaries) all but not less than all of the Exchangeable Shares held by each such holder on payment by the Partnership of an amount per share equal to the Exchangeable Share Price applicable on the last Business Day prior to the Liquidation Date (the **"Liquidation Call Purchase Price"**), which will be satisfied in full by delivery to such holder of the Exchangeable Share Consideration. In the event of the exercise of a Liquidation Call Right, each holder of Exchangeable Shares (other than the Partnership and its Subsidiaries) will be obligated to sell all the Exchangeable Shares held by such holder to the Partnership on the Liquidation Date on payment by the Partnership to the holder of the Liquidation Call Purchase Price for each such share and the Company will have no obligation to pay any Liquidation Amount to the holders of such shares so purchased by the Partnership.
- (b) In order to exercise its Liquidation Call Right, the Partnership must notify in writing the Transfer Agent, as agent for the holders of Exchangeable Shares and the Company of its intention to exercise such right at least 30 days before the Liquidation Date in the case of a voluntary liquidation, dissolution or winding up of the Company and at least five Business Days before the Liquidation Date in the case of an involuntary liquidation, dissolution or winding up of the Company. The Transfer Agent will notify the holders of Exchangeable Shares as to whether or not a Liquidation Call Right has been exercised (such form of notice to be provided by the Partnership to the Transfer Agent) forthwith after the earlier of: (i) the date notice of exercise has been provided to the Transfer Agent; and (ii) the expiry of the date by which the same may be exercised. If the Partnership exercises its Liquidation Call Right in accordance with this Section 5.2, all obligations of the Company under Section 5.1 hereof will terminate and on the Liquidation Date the Partnership will purchase and the holders of Exchangeable Shares (other than the Partnership and its Subsidiaries) will sell all of their Exchangeable Shares then outstanding for a price per unit equal to the Liquidation Call Purchase Price (payable in the form of Exchangeable Share Consideration).
- (c) For the purposes of completing a purchase of the Exchangeable Shares pursuant to the exercise of a Liquidation Call Right, the Partnership will deposit or cause to be deposited, with the Transfer Agent, on or before the Liquidation Date, the Exchangeable Share Consideration representing the aggregate Liquidation Call Purchase Price. Provided that the aggregate Liquidation Call Purchase Price has been so deposited with the Transfer Agent, on and after the Liquidation Date holders of the Exchangeable Shares (other than the Partnership and its Subsidiaries) will cease to be holders of the Exchangeable Shares and will not be entitled to exercise any of the rights of holders in respect thereof other than the right to receive

such holder's proportionate part of the total Liquidation Call Purchase Price payable by the Partnership, without interest, upon presentation and surrender of certificates representing the Exchangeable Shares held by such holder and the holder will be deemed for all purposes to be a holder of Equity LP Units to which such holder is entitled. Upon surrender to the Transfer Agent of a certificate representing Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and the Articles and by-laws of the Company and such additional documents and instruments as the Transfer Agent and the Company may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Transfer Agent on behalf of the Partnership will deliver to such holder, the Exchangeable Share Consideration representing the Liquidation Call Purchase Price. If the Partnership does not exercise its Liquidation Call Right in the manner described above, on the Liquidation Date the holders of Exchangeable Shares will be entitled to receive in exchange therefor the Liquidation Amount otherwise payable by the Company in connection with the liquidation, dissolution or winding up of the Company pursuant to Section 5.1 hereof.

6. EXCHANGE AT OPTION OF HOLDER

6.1 Exchange at Option of Holder

- (a) Subject to applicable Law, Section 6.3 and the due exercise by the Partnership of the Exchange Call Right, a holder of Exchangeable Shares will be entitled at any time to require the Company to redeem, on the fifth Business Day after the date on which the Exchange Request is received by the Company (the **"Exchange Date"**), any or all of the Exchangeable Shares registered in the name of such holder for an amount per Exchangeable Share equal to the Exchangeable Share Price applicable on the last Business Day prior to the Exchange Date (the **"Exchange Price"**), which will be satisfied in full by the Company causing to be delivered to such holder the Exchangeable Share Consideration. The holder must give notice of a requirement to redeem by presenting and surrendering at the registered office of the Company or at any place in Canada as may be specified by the Company by notice to the holders of Exchangeable Shares the certificate or certificates representing the Exchangeable Shares that the holder desires to have the Company redeem, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and the Articles and by-laws of the Company and such additional documents, instruments as the Company may reasonably require, together with a duly executed statement (the **"Exchange Request"**) in the form of Schedule A hereto or in such other form as may be acceptable to the Company specifying that the holder desires to have all or any number specified therein of the Exchangeable Shares represented by such certificate or certificates (the **"Exchanged Shares"**) redeemed by the Company.
- (b) In the case of a redemption of Exchangeable Shares under this Section 6.1, upon receipt by the Company, or the Transfer Agent on behalf of the Company, in the manner specified in Section 6.1(a) hereof of a certificate representing the number

of Exchangeable Shares which the holder desires to have the Company redeem and such additional documents and instruments as the Company may reasonably require, together with an Exchange Request, and provided that the Exchange Request is not revoked by the holder in the manner specified in Section 6.1(c) hereof and that the Partnership has not exercised the Exchange Call Right, the Company will redeem the Exchanged Shares effective at the close of business on the Exchange Date. On the Exchange Date, the Company will deliver or cause to be delivered to the relevant holder, at the address of the holder recorded in the register of the Company for the Exchangeable Shares or at the address specified in the holder's Exchange Request or by holding for pick-up by the holder at the registered office of the Company, or at any place in Canada, as may be specified by the Company by notice to the holders of Exchangeable Shares, the Exchangeable Share Consideration representing the Exchange Price and such delivery of such Exchangeable Share Consideration by or on behalf of the Company, will be deemed to be payment of and will satisfy and discharge all liability for the Exchange Price to the extent that the same is represented by such Exchangeable Share Consideration, unless such cheque comprising part of such Exchangeable Share Consideration is not paid on due presentation. If only a part of the Exchangeable Shares represented by any certificate is redeemed, a new certificate for the balance of such Exchangeable Shares will be issued to the holder at the expense of the Company.

- (c) On and after the close of business on the Exchange Date, the holder of the Exchanged Shares will cease to be a holder of such Exchanged Shares and will not be entitled to exercise any of the rights of a holder in respect thereof, other than the right to receive its proportionate part of the total Exchange Price, unless upon presentation and surrender of certificates in accordance with the foregoing provisions, payment of the aggregate Exchange Price payable to such holder will not be made, in which case the rights of such holder will remain unaffected until such aggregate Exchange Price has been paid in the manner hereinbefore provided. On and after the close of business on the Exchange Date, provided that presentation and surrender of certificates and payment of such aggregate Exchange Price has been made in accordance with the foregoing provisions, the holder of the Exchanged Shares so redeemed by the Company will thereafter be considered and deemed for all purposes to be a holder of the Equity LP Units delivered to such holder.
- (d) Notwithstanding any other provision of this Section 6.1, the Company will not be obligated to redeem Exchanged Shares specified by a holder in an Exchange Request to the extent that such redemption of Exchanged Shares would be contrary to solvency requirements or other provisions of applicable Law. If the Company believes that on any Exchange Date it would not be permitted by any such provisions to redeem the Exchanged Shares tendered for redemption on such date, and the Partnership has not exercised its Exchange Call Right with respect to the Exchanged Shares, the Company will only be obligated to redeem Exchanged Shares specified by a holder in an Exchange Request to the extent of the maximum number that may be so redeemed (rounded down to a whole number of shares) as would not be contrary to such provisions and will notify the holder at least two Business Days

prior to the Exchange Date as to the number of Exchanged Shares which will not be redeemed by the Company. In any case in which the redemption by the Company of Exchanged Shares would be contrary to solvency requirements or other provisions of applicable Law and more than one holder has delivered an Exchange Request, the Company will redeem Exchanged Shares in accordance with Section 6.1(b) hereof on a pro rata basis and will issue to each such holder of Exchanged Shares a new certificate, at the expense of the Company, representing the Exchanged Shares not redeemed by the Company pursuant to Section 6.1(b) hereof. If the Exchange Request is not revoked by the holder in the manner specified in Section 6.1(e) hereof and the Partnership has not exercised its Exchange Call Right in respect of any such Exchanged Shares, the Partnership will be required to purchase the unredeemed Exchanged Shares from such holder on the Exchange Date or as soon as practicable thereafter on payment by the Partnership to such holder of the Exchange Price.

- (e) A holder of Exchanged Shares may, by notice in writing given by the holder to the Company before the close of business on the Business Day immediately preceding the Exchange Date, withdraw its Exchange Request in which event such Exchange Request will be null and void and, for greater certainty, the revocable offer constituted by the Exchange Request to sell the Exchanged Shares to the Partnership will be deemed to have been revoked.
- (f) Notwithstanding any other provision of this Article 6, if:
 - (i) exercise of the rights of the holders of the Exchangeable Shares to require the Company to redeem any Exchangeable Shares pursuant to this Article 6 on any Exchange Date would require listing approval or any similar document to be issued in order to obtain the approval of the TSXV to the listing and trading (subject to official notice of issuance) of the Equity LP Units that would be required to be delivered to such holders of Exchangeable Shares in connection with the exercise of such rights; and
 - (ii) as a result of (i) above, it would not be practicable (notwithstanding the reasonable endeavours of the Partnership) to obtain such approvals in time to enable all or any of such Equity LP Units to be admitted to listing and trading by the TSXV (subject to official notice of issuance) when so delivered,

the Exchange Date will, notwithstanding any other date specified or otherwise deemed to be specified in any relevant Exchange Request, be deemed for all purposes to be the earlier of (x) the second business day immediately following the date the approvals referred to in Section 6.1(f)(i) hereof are obtained, and (y) the date which is 30 Business Days after the date on which the relevant Exchange Request is received by the Company, and references in these Exchangeable Share Provisions to such Exchange Date will be construed accordingly.

6.2 Exchange Call Rights

- (a) In the event that a holder of Exchangeable Shares delivers an Exchange Request pursuant to Section 6.1 hereof and subject to the limitations set forth in Section 6.2(b) hereof, the Partnership will have the overriding right (an **"Exchange Call Right"**), notwithstanding the proposed redemption of the Exchangeable Shares by the Company pursuant to Section 6.1 hereof, to purchase from such holder on the Exchange Date all but not less than all of the Exchanged Shares held by such holder on payment by the Partnership of an amount per share equal to the Exchangeable Share Price on the last Business Day prior to the Exchange Date (the **"Exchange Call Purchase Price"**) which will be satisfied in full by the Partnership causing to be delivered to such holder the Exchangeable Share Consideration representing the Exchange Call Purchase Price. In the event of the exercise of an Exchange Call Right, a holder of Exchangeable Shares who has delivered an Exchange Request will be obligated to sell all the Exchanged Shares to the Partnership on the Exchange Date on payment by the Partnership of an amount per share equal to the Exchange Call Purchase Price for each such share in the form of Exchangeable Share Consideration.
- (b) Upon receipt by the Company of an Exchange Request, the Company will immediately notify the Partnership thereof. In order to exercise its Exchange Call Right, the Partnership must notify the Company in writing of its determination to do so (a **"Call Notice"**) within five Business Days of notification to the Partnership by the Company of the receipt by the Company of the Exchange Request. If the Partnership does not notify the Company within such five Business Day period, the Company will notify the holder as soon as possible thereafter that the Partnership will not exercise the Exchange Call Right. If the Partnership delivers a Call Notice within such five Business Day period and duly exercises its Exchange Call Right in accordance with this Section 6.2, the obligation of the Company to redeem the Exchanged Shares will terminate and, provided that the Exchange Request is not revoked by the holder in the manner specified in Section 6.1(e) hereof, the Partnership will purchase from such holder and such holder will sell to the Partnership on the Exchange Date the Exchanged Shares for the Exchange Call Purchase Price to be satisfied in the form of Exchangeable Share Consideration. Provided that the aggregate Exchange Call Purchase Price has been so deposited with the Transfer Agent as provided in Section 6.2(c) hereof, the closing of the purchase and sale of the Exchanged Shares pursuant to the Exchange Call Right will be deemed to have occurred as at the close of business on the Exchange Date and, for greater certainty, no redemption by the Company of such Exchanged Shares will take place on the Exchange Date. In the event that the Partnership does not deliver a Call Notice within such five Business Day period, and provided that the Exchange Request is not revoked by the holder in the manner specified in Section 6.1(e), the Company will redeem the Exchanged Shares on the Exchange Date and in the manner otherwise contemplated in Section 6.1(b) hereof.
- (c) For the purpose of completing a purchase of Exchangeable Shares pursuant to the exercise of an Exchange Call Right, the Partnership will deliver or cause to be delivered

to the relevant holder, at the address of the holder recorded in the register of the Company for the Exchangeable Shares or at the address specified in the holder's Exchange Request or by holding for pick-up by the holder at the registered office of the Company or at any place in Canada as may be specified by the Company by notice to the holders of Exchangeable Shares, the Exchangeable Share Consideration and such delivery of Exchangeable Share Consideration on behalf of the Partnership will be deemed to be payment of and will satisfy and discharge all liability for the Exchange Call Purchase Price, unless such cheque comprising part of such Exchangeable Share Consideration is not paid on due presentation.

- (d) On and after the close of business on the Exchange Date, the holder of the Exchanged Shares will not be entitled to exercise any of the rights of a holder in respect thereof, other than the right to receive its proportionate part of the total Exchange Call Purchase Price unless upon presentation and surrender of certificates in accordance with the foregoing provisions, payment of the aggregate Exchange Call Purchase Price payable to such holder will not be made, in which case the rights of such holder will remain unaffected until such aggregate Exchange Call Purchase Price has been paid in the manner hereinbefore provided. On and after the close of business on the Exchange Date, provided that presentation and surrender of certificates and payment of such aggregate Exchange Call Purchase Price has been made in accordance with the foregoing provisions, the holder of the Exchanged Shares so purchased by the Partnership will thereafter be considered and deemed for all purposes to be a holder of the Equity LP Units delivered to such holder.

6.3 Exchange Restrictions

- (a) The Exchangeable Shares may not be exchanged by or for the account or benefit of a U.S. person (as defined in Regulation S promulgated under the 1933 Act) or a person in the United States unless (i) such person is a "qualified purchaser" (as defined in the U.S. Investment Company Act of 1940) and (ii) such person is an "accredited investor" (as defined in Rule 501(a) under the 1933 Act). The Equity LP Units have not been, and will not be, registered under the 1933 Act or applicable securities laws of any state of the United States. Each certificate representing the Equity LP Units issued to, or for the account or benefit of, a U.S. person or a person in the United States shall bear the following legend (the "**U.S. Legend**"):

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING THESE SECURITIES, (1) REPRESENTS THAT IT IS A "QUALIFIED PURCHASER" (AS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940 AND AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A) UNDER THE U.S. SECURITIES ACT) AND (2) AGREES FOR THE BENEFIT OF PARTNERS VALUE INVESTMENTS L.P. (THE

“PARTNERSHIP”) THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE PARTNERSHIP, OR (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S (“REGULATION S”) UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES. PROVIDED THAT THE PARTNERSHIP IS A “FOREIGN ISSUER” WITHIN THE MEANING OF REGULATION S AT THE TIME OF SALE, A NEW CERTIFICATE, BEARING NO LEGEND, MAY BE OBTAINED FROM THE PARTNERSHIP’S TRANSFER AGENT UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE PARTNERSHIP’S TRANSFER AGENT AND THE PARTNERSHIP AND, IF SO REQUIRED BY THE PARTNERSHIP’S TRANSFER AGENT, AN OPINION OF COUNSEL, TO THE EFFECT THAT THE SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT.”,

provided that if any such securities are being sold under clause (B) of the above legend and in compliance with Canadian local laws and regulations, and provided that if the Partnership is a “foreign issuer” as defined in Regulation S at the time of sale the U.S. Legend may be removed by providing a declaration to the Partnership Transfer Agent in such a form as the Partnership may reasonably prescribe from time to time and, if requested by the Partnership or the Partnership Transfer Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Partnership and the Partnership Transfer Agent to the effect that such transfer is being made in compliance with Rule 904 of Regulation S under the 1933 Act.

- (b) The Partnership Transfer Agent must not permit a transfer of the Equity LP Units which include the legend set forth in Subsection 6.3(a) except in accordance with the terms of the U.S. Legend and the Partnership Transfer Agent agrees not to register any transfer of the Equity LP Units so legended unless, in addition to the other requirements set forth herein:
 - (i) the transferor has executed and delivered to the Partnership Transfer Agent a declaration in the form contemplated in Subsection 6.3(a) (or as the Partnership may otherwise prescribe) to the effect that the transfer is being made pursuant to Rule 904 of Regulation S under the 1933 Act and in such case the Equity LP Unit certificate issued to the transferee shall not include the legend set forth in Subsection 6.3(a) unless the Partnership has, before the issuance thereof, informed the Partnership Transfer Agent that it has ceased to be a “foreign issuer” as defined in Rule 902 under the 1933 Act; or

- (ii) the transferee is the Partnership.
- (c) For purposes of determining whether a holder of Exchangeable Shares is a U.S. person the Partnership and the Partnership Transfer Agent may assume that the address on the register of Exchangeable Shareholders is the Exchangeable Shareholder's actual address and is also determinative of the Exchangeable Shareholder's residency.

7. REDEMPTION BY THE COMPANY

7.1 Redemption by the Company

- (a) Subject to applicable Law and the due exercise by the Partnership of a Redemption Call Right, the Company will have the right, commencing on the Redemption Date, to redeem all of the then outstanding Exchangeable Shares for an amount per share equal to the Exchangeable Share Price on the last Business Day prior to such Redemption Date (the "**Redemption Price**"), which will be satisfied in full by the Company causing to be delivered the Exchangeable Share Consideration representing the Redemption Price.
- (b) If the Partnership exercises its right to redeem any Exchangeable Shares under this Section 7.1, the Company will, at least 30 days before the Redemption Date (other than in the case of a Redemption Date established in connection with a Liquidity Transaction) send or cause to be sent to each holder of Exchangeable Shares a notice in writing of the redemption by the Company or the purchase by the Partnership under its Redemption Call Right, as the case may be, of the Exchangeable Shares held by such holder (other than the Partnership and its Subsidiaries in the case of a purchase by the Partnership). In the case of a Redemption Date established in connection with a Liquidity Transaction the written notice of redemption by the Partnership or the purchase by the Partnership under the Redemption Call Right will be sent on or before the Redemption Date, on as many days prior written notice as may be determined by the Board of Directors to be reasonably practicable in the circumstances. In any such case, such notice will set out the formula for determining the Redemption Price or the Redemption Call Purchase Price, as the case may be, such Redemption Date and, if applicable, particulars of the Redemption Call Right. In the case of any notice given in connection with a possible Redemption Date, such notice will be given contingently and will be withdrawn if the contingency does not occur.
- (c) If the Company exercises its right to redeem any Exchangeable Shares under this Section 7.1, on or after the Redemption Date and subject to the exercise by the Partnership of a Redemption Call Right, the Company will cause to be delivered to the holders of the Exchangeable Shares to be redeemed the Redemption Price (in the form of Exchangeable Share Consideration) for each such Exchangeable Share upon presentation and surrender at the registered office of the Company or at any place in Canada as may be specified by the Company in such notice of the certificates representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable

Shares under the Act and the Articles and the by-laws of the Company and such additional documents and instruments as the Company may reasonably require. Payment of the aggregate Redemption Price for Exchangeable Shares held by a holder will be made by delivery to such holder, at the address of such holder recorded in the register of the Company or by holding for pick-up by the holder at the registered office of the Company or at any place in Canada as may be specified by the Company in such notice, on behalf of the Company of the Exchangeable Share Consideration representing the aggregate Redemption Price. On and after the Redemption Date, the holders of the Exchangeable Shares called for redemption will not be entitled to exercise any of the rights of holders in respect thereof, other than the right to receive their proportionate part of the total Redemption Price, unless payment of the aggregate Redemption Price deliverable to a holder for Exchangeable Shares will not be made upon presentation and surrender of certificates in accordance with the foregoing provisions, in which case the rights of the holder will remain unaffected until the aggregate Redemption Price deliverable to such holder has been paid in the manner hereinbefore provided.

- (d) The Company will have the right at any time after the sending of notice of its intention to redeem the Exchangeable Shares as aforesaid to deposit or cause to be deposited the total Redemption Price (in the form of Exchangeable Share Consideration) of the Exchangeable Shares so called for redemption, or if such aforesaid Exchangeable Shares represented by certificates have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, in a custodial account with any chartered bank or trust company in Canada named in such notice and any interest allowed on such deposit will belong to the Company. Provided that such total Redemption Price has been so deposited prior to the Redemption Date, on and after the Redemption Date, the Exchangeable Shares will be redeemed and the rights of the holders thereof after the Redemption Date will be limited to receiving their proportionate part of the total Redemption Price for such Exchangeable Shares so deposited, against presentation and surrender of the said certificates held by them, respectively, in accordance with the foregoing provisions. Upon such payment or deposit of the total Redemption Price, the holders of the Exchangeable Shares will thereafter be considered and deemed for all purposes to be holders of the Equity LP Units delivered to them.

7.2 Redemption Call Rights

- (a) Subject to the limitations set forth in Section 7.2(b), the Partnership will have the overriding right (a **"Redemption Call Right"**), notwithstanding the right of the Company to redeem any Exchangeable Shares pursuant to Section 7.1 hereof, to purchase from all but not less than all of the holders of Exchangeable Shares (other than the Partnership and its Subsidiaries) on the Redemption Date in respect of which the Redemption Call Right is exercised all but not less than all of the Exchangeable Shares held by each such holder on payment by the Partnership of an amount per unit equal to the Exchangeable Share Price applicable on the last Business Day prior to such Redemption Date (the **"Redemption Call Purchase Price"**) which will be satisfied in full by causing to be delivered to such holder the

Exchangeable Share Consideration representing the Redemption Call Purchase Price. In the event of the exercise of a Redemption Call Right, each holder of Exchangeable Shares (other than the Partnership and its Subsidiaries) will be obligated to sell all the Exchangeable Shares held by such holder to the Partnership on the Redemption Date on payment by the Partnership to such holder of the Redemption Call Purchase Price for each such share (in the form of Exchangeable Share Consideration).

- (b) In order to exercise its Redemption Call Right, the Partnership must notify in writing the Transfer Agent, as agent for the holders of Exchangeable Shares and the Company of its intention to exercise such right at least 30 days before the Redemption Date, except in the case of a redemption occurring as a result of a Liquidity Transaction in which case the Partnership will so notify the Transfer Agent on or before the Redemption Date. The Transfer Agent will notify the holders of Exchangeable Shares as to whether or not a Redemption Call Right has been exercised (such Partnership form of notice to be provided by the Partnership to the Transfer Agent) forthwith after the earlier of: (i) the date notice of exercise has been provided to the Transfer Agent; and (ii) the expiry of the date by which the same may be exercised. If the Partnership duly exercises its Redemption Call Right in accordance with this Section 7.2, the right of the Company to redeem any Exchangeable Shares pursuant to Section 7.1 hereof on the Redemption Date will terminate at such time and on the Redemption Date the Partnership will purchase and the holders of Exchangeable Shares (other than the Partnership and its Subsidiaries) will sell all of their Exchangeable Shares then outstanding for a price per unit equal to the Redemption Call Purchase Price (in the form of Exchangeable Share Consideration).
- (c) For the purposes of completing a purchase of the Exchangeable Shares pursuant to the exercise of a Redemption Call Right, the Partnership will deposit with the Transfer Agent, on or before the Redemption Date, the aggregate Exchangeable Share Consideration representing the Redemption Call Purchase Price deliverable by the Partnership. Provided that the total Redemption Call Purchase Price has been so deposited with the Transfer Agent, on and after the Redemption Date the holders of the Exchangeable Shares will cease to be holders of the Exchangeable Shares and will not be entitled to exercise any of the rights of holders in respect thereof other than the right to receive such holder's proportionate part of the total Redemption Call Purchase Price, without interest, payable by the Partnership upon presentation and surrender by such holder of certificates representing the Exchangeable Shares held by such holder in accordance with the following provisions and such holder will on and after the last Business Day prior to such Redemption Date be considered and deemed for all purposes to be the holder of the Equity LP Units which such holder is entitled. Upon surrender to the Transfer Agent of a certificate representing Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the Act and the Articles and by-laws of the Company and such additional documents and instruments as the Company may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange

therefor, and the Transfer Agent on behalf of the Partnership will deliver to such holder, the Exchangeable Share Consideration representing the Redemption Call Purchase Price. If the Partnership does not exercise the Redemption Call Right in the manner described above, on the Redemption Date a holder of Exchangeable Shares will be entitled to receive in exchange therefor the Redemption Price otherwise payable by the Company in connection with the redemption of the Exchangeable Shares pursuant to Section 7.1 hereof.

8. VOTING RIGHTS

8.1 Voting Rights

Except as herein referred to or as required by applicable Law, the holders of the Exchangeable Shares shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Company.

9. AMENDMENT AND APPROVAL

9.1 Amendment with Approval of Holders of Exchangeable Shares

The rights, privileges, restrictions and conditions attaching to the Exchangeable Shares may be added to, changed or removed only with the approval of the holders of the Exchangeable Shares given as hereinafter specified.

9.2 Approval of Holders of the Exchangeable Shares

Any approval given by the holders of the Exchangeable Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Exchangeable Shares or any other matter requiring the approval or consent of the holders of the Exchangeable Shares shall be deemed to have been sufficiently given if it shall have been in accordance with applicable law subject to a minimum requirement that such approval be evidenced by resolution passed by not less than 66 2/3% of the votes cast on such resolution at a meeting of holders of Exchangeable Shares duly called and held at which the holders of at least 25% of the outstanding Exchangeable Shares at that time are present or represented by proxy; provided that if at any such meeting the holders of at least 25% of the outstanding Exchangeable Shares at the time are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 5 days thereafter and to such time and place as may be designated by the Chairman of such meeting. At such adjourned meeting the holders of Exchangeable Shares present or represented by proxy thereat may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than 66 2/3% of the votes cast on such resolution at such meeting shall constitute the approval or consent of the holders of the Exchangeable Shares.

10. RECIPROCAL CHANGES, ETC. IN RESPECT OF EQUITY LP UNITS

10.1 Reciprocal Changes

- (a) The Exchangeable Shares (and, if applicable, the Liquidation Call Purchase Price, Redemption Call Purchase Price or Exchange Call Purchase Price therefor) shall be subject to adjustment or modification from time to time as contemplated in Section

10.1(b) hereof if the Partnership does any of the following (each a "**Partnership Special Event**"):

- (i) issue or distribute Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units) to the holders of all or substantially all of the then outstanding Equity LP Units, by way of stock distribution or other distribution, other than an issue of Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units) to holders of Equity LP Units (A) who exercise an option to receive distributions in Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units) in lieu of receiving cash distributions; or (B) pursuant to any distribution reinvestment plan or scrip distribution or similar arrangement;
 - (ii) issue or distribute rights, options or warrants to the holders of all or substantially all of the then outstanding Equity LP Units entitling them to subscribe for or to purchase Equity LP Units (or securities exchangeable for or convertible into or carrying rights to acquire Equity LP Units); or
 - (iii) issue or distribute to the holders of all or substantially all of the then outstanding Equity LP Units:
 - (A) units or securities of the Partnership of any class other than Equity LP Units (or securities convertible into or exchangeable for or carrying rights to acquire such securities);
 - (B) rights, options or warrants other than those referred to in Section 10.1(a)(ii) above;
 - (C) evidences of indebtedness of the Partnership; or
 - (D) assets of the Partnership,
 - (iv) subdivides, redivides or changes the then outstanding Equity LP Units into a greater number of Equity LP Units;
 - (v) reduces, combines, consolidates or changes the then outstanding Equity LP Units into a lesser number of Equity LP Units; or
 - (vi) reclassifies or otherwise changes the Equity LP Units or effects an amalgamation, merger, reorganization or other transaction affecting the Equity LP Units.
- (b) Notwithstanding any other provision herein, if the Partnership completes a Partnership Special Event, then the Company shall make such adjustments, distributions or modifications as may be necessary to ensure that:

- (i) in the case of a Partnership Special Event described in Section 10.1(a)(i), (ii) or (iii) above, the economic equivalent on a per unit basis of the rights, options, securities, shares, evidences of indebtedness or other assets described therein are issued or distributed simultaneously to the holders of the Exchangeable Shares; and
- (ii) in the case of a Partnership Special Event described in Section 10.1(a)(iv), (v) or (vi) above, the economic equivalent change is simultaneously made to, or in, the rights of the holders of the Exchangeable Shares,

as applicable, so that the holders of the Exchangeable Shares will be in the same position at the time of redemption, exchange or purchase of the Exchangeable Shares by the Company or the Partnership, as the case may be, that the holders would have been in had the Equity LP Units to be issued to such holders in respect of such redemption, exchange or purchase been issued to the holders on the date immediately preceding the occurrence of the Partnership Special Event.

10.2 Liquidity Transaction

- (a) Notwithstanding the foregoing provisions of this Article 10, in the event of a Liquidity Transaction:
 - (i) in which the Partnership merges with, or in which all or substantially all of the then outstanding Equity LP Units are acquired by, one or more other entities to which the General Partner is, immediately before such merger or acquisition, related within the meaning of the Tax Act (otherwise than by virtue of a right referred to in paragraph 251(5)(b) thereof);
 - (ii) which does not result in an acceleration of the Redemption Date in accordance with paragraph (b) of that definition; and
 - (iii) in which all or substantially all of the then outstanding Equity LP Units are converted into or exchanged for units or rights to receive such units (the “**Other Units**”) of another entity (the “**Other Entity**”) that, immediately after such Liquidity Transaction, owns or controls, directly or indirectly, the Partnership,

then all references herein to “Partnership” will thereafter be and be deemed to be references to “Other Entity” and all references herein to “Equity LP Units” will thereafter be and be deemed to be references to “Other Units” (with appropriate adjustments, if any, as are required to result in a holder of Exchangeable Shares on the exchange or redemption of shares pursuant to these share provisions immediately subsequent to the Liquidity Transaction being entitled to receive that number of Other Units equal to the number of Other Units such holder of Exchangeable Shares would have received if the exchange, option or retraction of such units pursuant to these Exchangeable Share Provisions had occurred immediately prior to Liquidity Transaction and the Liquidity Transaction was completed) but subject to subsequent adjustments to reflect any subsequent changes

in the partnership capital of the issuer of the Other Units, including without limitation, any subdivision, consolidation or reduction of partnership capital, without any need to amend the terms and conditions of the Exchangeable Shares and without any further action required.

11. ACTIONS BY THE COMPANY UNDER SUPPORT AGREEMENT

11.1 Actions by the Company

The Company will take all such actions and do all such things as will be necessary or advisable to perform and comply with and to ensure performance and compliance by the Partnership with all provisions of the Support Agreement applicable to the Partnership and the Company, respectively, in accordance with the terms thereof including, without limitation, taking all such actions and doing all such things as will be necessary or advisable to enforce to the fullest extent possible for the direct benefit of the Company all rights and benefits in favour of the Company under or pursuant to such agreement.

11.2 Changes to Support Agreement

The Company will not agree to or otherwise give effect to any amendment to, or waiver or forgiveness of its rights or obligations under, the Support Agreement without the approval of the holders of the Exchangeable Shares given in accordance with Section 9.2 hereof other than such amendments, waivers and/or forgiveness as may be necessary or advisable for the purposes of:

- (a) adding to the covenants of any or all of the parties to the Support Agreement if the board of directors of the general partner the Partnership and the Board of Directors will each be of the opinion that such additions will not be prejudicial in any material respect to the rights or interests of the holders of the Exchangeable Shares as a whole;
- (b) evidencing the succession of successors to the Partnership either by operation of Law or agreement to the liabilities and covenants of the Partnership under the Support Agreement ("**Partnership Successors**") and the covenants of and obligations assumed by each such Partnership Successor in accordance with the provisions of Article 3 of the Support Agreement;
- (c) making such amendments or modifications not inconsistent with the Support Agreement as may be necessary or desirable with respect to matters or questions which, in the opinion of the board of directors of the general partner of the Partnership and the Board of Directors, each having in mind the best interests of the holders of the Exchangeable Shares as a whole, it may be expedient to make, provided that each such board of directors will be of the opinion that such amendments or modifications will not be prejudicial in any material respect to the rights or interests of the holders of the Exchangeable Shares as a whole; or
- (d) making such changes or corrections which, on the advice of counsel to the Company and the Partnership, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the boards of directors of the general partner of the

Partnership and the Board of Directors will each be of the opinion that such changes or corrections will not be prejudicial in any material respect to the rights or interests of the holders of the Exchangeable Shares as a whole.

12. LEGEND; CALL RIGHTS; WITHHOLDING RIGHTS

12.1 Legend

The certificates evidencing the Exchangeable Shares may also contain such legends in form and on terms approved by the Board of Directors with respect to applicable securities and other laws, the Liquidation Call Right, the Exchange Call Right, the Redemption Call Right and the Support Agreement.

12.2 Call Rights

Each holder of an Exchangeable Share, whether a registered holder or a beneficial holder, by virtue of becoming and being such a holder will be deemed to acknowledge each of the Liquidation Call Right, the Exchange Call Right and the Redemption Call Right, in each case, in favour of the Partnership, and the overriding nature thereof in connection with the liquidation, dissolution or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, or the exchange or redemption of Exchangeable Shares, as the case may be, and to be bound thereby in favour of the Partnership as herein provided.

12.3 Withholding Rights

The Partnership, the Company and the Transfer Agent will be entitled to deduct and withhold from any consideration otherwise payable to any holder of Exchangeable Shares such amounts as the Partnership, the Company or the Transfer Agent is required to deduct and withhold with respect to such payment under the Tax Act or any provision of provincial, state, territorial, local or foreign Tax Law, in each case as amended or succeeded. The Transfer Agent may act and rely on the advice of counsel with respect to such matters. To the extent that amounts are so withheld, such withheld amounts will be treated for all purposes as having been paid to the holder of the Exchangeable Shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Taxing Authority. To the extent that the amount so required to be deducted or withheld from any payment to a holder exceeds the cash portion of the consideration otherwise payable to the holder, the Partnership, the Company and the Transfer Agent are hereby authorized to sell or otherwise dispose of such portion of the consideration as is necessary to provide sufficient funds to the Partnership, the Company or the Transfer Agent, as the case may be, to enable it to comply with such deduction or withholding requirement and the Partnership, the Company or the Transfer Agent will notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale.

13. NOTICES

13.1 Notices

Any notice, request or other communication to be given to the Company by a holder of Exchangeable Shares will be in writing and will be valid and effective if given by mail (postage prepaid) or by telecopy or by delivery to the registered office of the Company and addressed to

the attention of the Secretary of the Company. Any such notice, request or other communication, if given by mail, telecopy or delivery, will only be deemed to have been given and received upon actual receipt thereof by the Company.

13.2 Notice to Shareholders of Exchangeable Shares

Any notice, request or other communication to be given to a holder of Exchangeable Shares by or on behalf of the Company will be in writing and will be valid and effective if given by mail (postage prepaid) or by delivery to the address of the holder recorded in the register of the Company or, in the event of the address of any such holder not being so recorded, then at the last known address of such holder. Any such notice, request or other communication, if given by mail, will be deemed to have been given and received on the fifth Business Day following the date of mailing and, if given by delivery, will be deemed to have been given and received on the date of delivery. Accidental failure or omission to give any notice, request or other communication to one or more holders of Exchangeable Shares, or any defect in such notice, will not invalidate or otherwise alter or affect any action or proceeding to be taken by the Company pursuant thereto.

Notwithstanding any other provisions of these Exchangeable Share Provisions, notices, other communications and deliveries need not be mailed if the Company determines that delivery thereof by mail may be delayed. Persons entitled to any deliveries (including certificates and cheques) which are not mailed for the foregoing reason may take delivery thereof at the office of the Transfer Agent to which the deliveries were made, upon application to the Transfer Agent, until such time as the Company has determined that delivery by mail will no longer be delayed. The Company will provide notice of any such determination not to mail made hereunder as soon as reasonably practicable after the making of such determination and in accordance with this Section 13.2. Such deliveries in such circumstances will constitute delivery to the persons entitled thereto.

13.3 Certificates

Any presentation and surrender by a holder of Exchangeable Shares to the Company or the Transfer Agent of certificates representing Exchangeable Shares in connection with the liquidation, dissolution or winding-up of the Company or the exchange or redemption of Exchangeable Shares will be made by registered mail (postage prepaid) or by delivery to the registered office of the Company or to such office of the Transfer Agent as may be specified by the Company, in each case, addressed to the attention of the Secretary of the Company. Any such presentation and surrender of certificates will only be deemed to have been made and to be effective upon actual receipt thereof by the Company or the Transfer Agent, as the case may be. Any such presentation and surrender of certificates made by registered mail (postage prepaid) will be at the sole risk of the holder mailing the same.

SCHEDULE A
EXCHANGE REQUEST

[TO BE PRINTED ON EXCHANGEABLE SHARE CERTIFICATES]

To: Partners Value Investments L.P. (the **"Partnership"**) and Partners Value Investments Inc. (the **"Company"**)

This notice is given pursuant to Article 6 of the provisions (the **"Exchangeable Share Provisions"**) attaching to the shares(s) represented by this certificate and all capitalized words and expressions used in this notice that are defined in the Exchangeable Share Provisions have the meanings ascribed to such words and expressions in such Exchangeable Share Provisions.

The undersigned hereby notifies the Company that, subject to the Exchange Call Right referred to below, the undersigned desires to have the Company redeem in accordance with Article 6 of the Exchangeable Share Provisions:

_____ all shares(s) represented by this certificate; or
_____ share(s) only represented by this certificate.

The undersigned acknowledges the overriding Exchange Call Right of the Partnership to purchase all but not less than all the Exchanged Shares from the undersigned and that this notice is and will be deemed to be a revocable offer by the undersigned to sell the Exchanged Shares to the Partnership in accordance with the Exchange Call Right on the Exchange Date for the Exchange Call Purchase Price and on the other terms and conditions set out in Section 6.2 of the Exchangeable Share Provisions. If the Partnership determines not to exercise its Exchange Call Right, the Company will notify the undersigned of such fact as soon as possible. This Exchange Request, and this offer to sell the Exchanged Shares to the Partnership, may be revoked and withdrawn by the undersigned only by notice in writing given to the Company at any time before the close of business on the Business Day immediately preceding the Exchange Date.

The undersigned acknowledges that if, as a result of solvency provisions of applicable Law, the Company is unable to redeem all Exchanged Shares and provided that the Partnership has not exercised the Exchange Call Right with respect to the Exchanged Shares, Partnership will be required to purchase the unredeemed Exchanged Shares.

The undersigned hereby represents and warrants to the Partnership and the Company that the undersigned:

☐ is
(select one)

☐ is not

a non-resident of Canada for purposes of the *Income Tax Act* (Canada). The undersigned acknowledges that in absence of an indication that the undersigned is not a non-resident of Canada, withholding on account of Canadian tax may be made from amounts payable to the undersigned on the redemption or purchase of the Exchanged Shares.

The undersigned hereby represents and warrants to the Company and the Partnership that the undersigned has good title to, and owns, the unit(s) represented by this certificate to be acquired

by the Company or the Partnership as the case may be, free and clear of all liens, claims, encumbrances, security interests and adverse claims.

(Date)

(Signature of Shareholder)

(Guarantee of Signature)

☐ Please check box if the securities and any cheque(s) resulting from the exchange or purchase of the Exchanged Shares are to be held for pick-up by the shareholder at the principal transfer office of the Transfer Agent in Toronto, Ontario, failing which such securities and any cheque will be mailed to the last address of the shareholder as it appears on the register.

NOTE: This panel must be completed and this certificate, together with such additional documents as the Transfer Agent and the Company may require, must be deposited with the Transfer Agent at its principal transfer office in Toronto, Ontario. The securities and any cheque resulting from the exchange or purchase of the Exchanged Shares will be issued and registered in, and made payable to respectively, the name of the shareholder as it appears on the register of the Company and the securities and cheque resulting from such exchange or purchase will be delivered to such shareholder as indicated above, unless the form appearing immediately below is duly completed.

Date:

Name of Person in Whose Name Securities or Cheque(s)
Are to be Registered, Issued or Delivered (please print)

Street Address or P.O. Box

Signature of Shareholder

City, Province and Postal Code

Signature Guaranteed by

NOTE: If this Exchange Request is for less than all of the share(s) represented by this certificate, a certificate representing the remaining shares of the Company will be issued and registered in the name of the shareholder as it appears on the register of the Company.

Exhibit 5
Amalco Warrant Indenture

See attached.

PARTNERS VALUE INVESTMENTS INC.

WARRANT INDENTURE

■, 2023

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WARRANT INDENTURE

THIS WARRANT INDENTURE made as of ■, 2023.

BETWEEN:

PARTNERS VALUE INVESTMENTS INC., a corporation amalgamated
under the laws of the Province of Ontario

(the "**Company**")

OF THE FIRST PART

AND:

TSX TRUST COMPANY, a trust company existing under the laws of
Canada and having offices in the City of Toronto, Ontario

(the "**Warrant Agent**")

OF THE SECOND PART

WHEREAS Partners Value Investments Inc., a predecessor to the Company ("**Old PVI**"), Partners Value Investments LP ("**Old PVL**"), Partners Limited and PVI Management Trust entered into the Arrangement Agreement to implement an Arrangement pursuant to which, among other things, each Old Warrant (as defined herein) will be exchanged for one (1) Warrant (as defined herein) and such Old Warrants will be cancelled and the name of each holder of Old Warrants will be removed from the register of Old Warrantholders (as defined herein) and will be added to the register of holders of Warrants;

AND WHEREAS this Warrant Indenture is being entered into pursuant to the Plan of Arrangement (as defined herein);

AND WHEREAS pursuant to this Indenture, each five (5) Warrants shall, subject to adjustment, entitle the Warrantholder (as defined herein) thereof to acquire one (1) PVI Exchangeable Share upon payment of the Exercise Price (as defined herein) prior to the Expiry Time (as defined herein);

AND WHEREAS the Company is proposing to issue [■]¹ Warrants in the manner herein set forth and pursuant to the terms of the Arrangement Agreement (as defined herein);

AND WHEREAS the Company is authorized to create and issue the Warrants;

AND WHEREAS the Company represents to the Warrant Agent that all necessary resolutions of the directors of the Company have been or will be duly enacted, passed or confirmed and all other proceedings taken and conditions complied with to authorize the execution and delivery of this Agreement and the execution and issue of the Warrants and to make the same legal, valid and binding on the Company in accordance with the laws relating to the Company;

¹ [NTD: To be determined based on the number of outstanding existing warrants immediately before the Effective Date.]

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Company and not by the Warrant Agent;

AND WHEREAS the Warrant Agent has been appointed by the Company and has agreed to act as agent on behalf of the Warrantholders on the terms and conditions set forth herein.

NOW THEREFORE THIS INDENTURE WITNESSETH THAT, in consideration of the premises and in further consideration of the mutual covenants herein set forth, the parties hereto agree as follows:

1. INTERPRETATION

1.1 Definitions

In this Indenture, unless there is something in the subject matter or context inconsistent therewith, the following words have the respective meaning indicated below:

- (a) **"1933 Act"** means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
- (b) **"Accredited Investor"** means an "accredited investor" as that term is defined in Rule 501 of Regulation D;
- (c) **"Applicable Legislation"** means the provisions, if any, for the time being, of any statute of Canada or a province or territory thereof, and of the regulations under such statute, relating to trust indentures and to the rights, duties and obligations of trustees under trust indentures, and of corporations issuing their securities under trust indentures, to the extent that any such provisions are in force and applicable to this Indenture;
- (d) **"Arrangement"** means the arrangement under section 182 of the *Business Corporations Act* (Ontario) on the terms and subject to the conditions set out in the Plan of Arrangement;
- (e) **"Arrangement Agreement"** means the arrangement agreement dated September 21, 2023 between the Old PVI, Old PVL, Partners Limited, and PVI Management Trust as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;
- (f) **"Authenticated"** means (a) with respect to the issuance of a Warrant Certificate, one which has been duly signed by the Company and authenticated by manual signature of an authorized officer of the Warrant Agent, (b) with respect to the issuance of an Uncertificated Warrant, one in respect of which the Warrant Agent has completed all Internal Procedures such that the particulars of such Uncertificated Warrant are entered in the register of holders of Warrants, and **"Authenticate"**, **"Authenticating"** and **"Authentication"** have the appropriate correlative meanings;
- (g) **"Book-Entry Participants"** means institutions that participate directly or indirectly in the Depository's book-entry registration system for the Warrants;
- (h) **"Book-Entry Warrants"** means Warrants that are to be held only by or on behalf of the Depository;

- (i) **"Business Day"** means a day which is not a Saturday, Sunday or legal holiday in the City of Toronto, Ontario;
- (j) **"Cashless Exercise"** of Warrants held by a Warrantholder means any exercise of such Warrants whereby, in lieu of paying the Exercise Price (or otherwise satisfying the Exercise Price in accordance with Section 5.1(b)) in exchange for Warrant Shares, provided that the Warrantholder duly completes and executes the Exercise Form and other requirements contained in Section 5.1(a), the Warrantholder elects to accept such number of Cashless Exercise Shares, in lieu of and in satisfaction of their right to receive such number of Warrant Shares as would have corresponded to a "cash exercise", had the Warrantholder made such an election, as indicated in the form attached as Appendix 1 of the Warrant Certificate;
- (k) **"Cashless Exercise Shares"** means, in respect of a number of Warrants being exercised, the number of PVI Exchangeable Shares (rounded down to the nearest whole number) that is equal to the quotient obtained by dividing (A) (i) such number of Warrant Shares being acquired through the exercise of Warrants multiplied by the New PVLP Market Price at the time of such exercise minus (ii) such number of Warrant Shares being acquired multiplied by the Exercise Price by (B) the New PVLP Market Price at the time of such exercise;
- (l) **"CDS Global Warrants"** means Warrants representing all or a portion of the aggregate number of Warrants issued in the name of the Depository represented by an Uncertificated Warrant, or if requested by the Depository or the Company, by a Warrant Certificate;
- (m) **"Commissions"** means, collectively, the securities commissions or other applicable securities regulatory authorities of each of the Designated Provinces;
- (n) **"Company"** means the entity, known as Partners Value Investments Inc., existing following the amalgamation of PVLP Holdco Inc., Old PVI, PVII Subco Inc., each Qualified Holdco (as defined in the Plan of Arrangement), each Qualified PL Holdco (as defined in the Plan of Arrangement) and Partners Limited pursuant to the Arrangement;
- (o) **"Company's Auditors"** means the firm of accountants appointed by the shareholders of the Company and serving as the auditors of the Company at the relevant time;
- (p) **"Comparable Unit Event"** has the meaning ascribed thereto in Section 4.1(g);
- (q) **"Confirmation"** has the meaning ascribed thereto in Section 5.1(e);
- (r) **"Current Market Price"** of a PVI Exchangeable Share (or Equity Unit, as applicable) at any date means the price per share equal to the volume weighted average price at which the PVI Exchangeable Shares (or Equity Units, as applicable) have traded during the 10 consecutive Trading Days ending immediately prior to such date, on the TSXV, or, if the PVI Exchangeable Shares (or Equity Units, as applicable) are not listed thereon, on any stock exchange on which such shares are listed as may be selected for such purpose by the directors or, if such shares are not listed on any stock exchange, then on such over-the-counter market in Canada as may be selected for such purpose by the directors, provided further that if the PVI Exchangeable Shares (or Equity Units, as applicable) are not then listed on any Canadian stock exchange or traded in the over-the counter market, then the

Current Market Price shall be determined by such firm of independent chartered accountants as may be selected by the directors of the Company;

- (s) **"Depository"** means CDS Clearing and Depository Services Inc. or such other person as is designated in writing by the Company to act as depository in respect of the Warrants;
- (t) **"Designated Provinces"** means each of the provinces and territories of Canada;
- (u) **"director"** means a director of the Company for the time being and, unless otherwise specified herein, a reference to an action by the directors means an action by the directors of the Company as a board or, whenever duly empowered, action by a committee of such board;
- (v) **"Dividends paid in the Ordinary Course"** means such dividends payable in cash (or in securities, property or assets of equivalent value) declared payable on a PVI Exchangeable Share in any fiscal year of the Company to the extent that such dividends in the aggregate do not exceed in amount or value the greater of:
 - (i) 100% of the aggregate amount or value of the dividends declared payable by the Company on the PVI Exchangeable Shares in the period of 12 consecutive months ended immediately prior to the first day of such fiscal year; and
 - (ii) 50% of the consolidated net earnings of the Company, before extraordinary items and after dividends paid on any and all preferred shares of the Company (if any) for the period of 12 consecutive months ended immediately prior to the first day of such fiscal year (such consolidated net earnings to be as shown in the audited consolidated financial statements of the Company for such 12 month period or, if there are no audited financial statements in respect of such period, computed in accordance with generally accepted accounting principles consistent with those applied in the preparation of the most recent audited consolidated financial statements of the Company);

and for such purposes the amount of any dividends paid in other than cash or shares of the Company shall be the fair market value of such dividends as determined by the directors;

- (w) **"Effective Date"** means the date upon which the Arrangement becomes effective, as set out in the Plan of Arrangement;
- (x) **"Equity Units"** means the equity limited partnership units of New PVLP;
- (y) **"Exchange Basis"** means, at any time, the number of Warrant Shares or other classes of shares or securities which a Warrantholder is entitled to receive upon the exercise of the rights attached to the Warrants pursuant to the terms of this Indenture, as the number may be adjusted pursuant to Article 4 hereof, such number being equal to one Warrant Share per five (5) Warrants as of the date hereof;
- (z) **"Exercise Form"** has the meaning ascribed thereto in Section 5.1(a);
- (aa) **"Exercise Price"** means \$32.45 for each Warrant Share, subject to adjustment in accordance with this Indenture;

- (bb) **"Expiry Date"** means June 30, 2026;
- (cc) **"Expiry Time"** means 5:00 p.m. (Toronto time) on the Expiry Date;
- (dd) **"Indenture"**, **"herein"**, **"hereto"**, **"hereunder"**, **"hereof"**, **"hereby"** and similar expressions mean or refer to this Indenture and not to any particular Article, Section, paragraph, clause, subdivision or portion hereof and include any indenture, deed or instrument supplemental or ancillary hereto; and the expressions **"Article"**, **"Section"** and **"paragraph"** followed by a number mean and refer to the specified Article, Section or paragraph of this Indenture;
- (ee) **"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 without limitation, original issuance or registration of transfer of ownership) the minimum number of the Warrant Agent's internal procedures customary at such time for the entry, change or deletion made to be complete under the operating procedures followed at the time by the Warrant Agent, it being understood that neither preparation and issuance shall constitute part of such procedures for any purpose of this definition;
- (ff) **"New PVLP"** means Partners Value Investments L.P., a limited partnership established under the laws of Bermuda on October 25, 2023;
- (gg) **"New PVLP Market Price"** at any date means the price per share equal to the volume weighted average price at which the Equity Units have traded during the five (5) consecutive Trading Days ending immediately prior to such date, on the TSXV, or, if the Equity Units are not listed thereon, on any stock exchange on which such limited partnership units are listed as may be selected for such purpose by the directors or, if such limited partnership units are not listed on any stock exchange, then on such over-the-counter market in Canada as may be selected for such purpose by the directors, provided further that if the Equity Units are not then listed on any Canadian stock exchange or traded in the over-the counter market, then the New PVLP Market Price shall be determined by such firm of independent chartered accountants as may be selected by the directors of the Company;
- (hh) **"Old PVI"** has the meaning ascribed thereto in the recitals;
- (ii) **"Old PVLP"** has the meaning ascribed thereto in the recitals;
- (jj) **"Old Warrant"** the share purchase warrants of Old PVI, five of which entitle the holder thereof to purchase one (1) exchangeable share of Old PVI for the Exercise Price, with each such warrant exercisable until the Expiry Date;
- (kk) **"Old Warrantholder"** means the registered holder from time to time of an Old Warrant;
- (ll) **"Plan of Arrangement"** means the plan of arrangement attached as Schedule A to the Arrangement Agreement, as amended or supplemented from time to time;
- (mm) **"Preferred LP Unit Cash Amount"** means, in respect of each Preferred LP Unit, a dollar amount equal to the Canadian dollar equivalent of US\$25.00 plus any declared and unpaid distributions thereon, determined by PVGP in its sole discretion using rates quoted by appropriate financial institutions of repute or by internationally recognized financial

publications or news services to fix the rate of translation, following the exercise by a Warrantholder of its right to acquire any Warrant Share(s) pursuant to Section 5.1(a);

- (nn) **"Preferred LP Units"** means the non-voting Class A preferred limited partnership units, Series 1 of New PVLP;
- (oo) **"PVGP"** means the general partner of New PVLP;
- (pp) **"PVI Exchangeable Shares"** means the fully paid and non-assessable non-voting exchangeable shares in the capital of the Company;
- (qq) **"Regulation D"** means Regulation D under the 1933 Act;
- (rr) **"Regulation S"** means Regulation S under the 1933 Act;
- (ss) **"Subsidiary of the Company"** means a corporation of which voting securities carrying a majority of the votes attached to all outstanding voting securities of the Company are owned, directly or indirectly, by the Company or by one or more subsidiaries of the Company, or by the Company and one or more subsidiaries of the Company, and, as used in this definition, voting securities means securities, other than debt securities, carrying a voting right to elect directors either under all circumstances or under some circumstances that may have occurred and are continuing;
- (tt) **"Tax Act"** means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;
- (uu) **"Trading Day"** means any day on which the facilities of the TSXV, or, if the PVI Exchangeable Shares are not listed thereon, the facilities of any stock exchange on which the PVI Exchangeable Shares are listed, are open for trading;
- (vv) **"Transfer Agent"** has the meaning ascribed thereto in Section 5.8(a);
- (ww) **"TSXV"** means the TSX Venture Exchange;
- (xx) **"Uncertificated Warrant"** means any Warrant which is not represented by a Warrant Certificate;
- (yy) **"United States"** has the meaning ascribed thereto in Rule 902(l) of Regulation S;
- (zz) **"US\$" means the lawful currency of the United States of America;**
- (aaa) **"U.S. Legend"** has the meaning ascribed thereto in Section 5.8(a);
- (bbb) **"U.S. Person"** has the meaning ascribed thereto in Rule 902(k) of Regulation S;
- (ccc) **"Warrant"** means the share purchase warrants of the Company, five (5) Warrants entitling the holder thereof to purchase one (1) PVI Exchangeable Share for the Exercise Price with each such warrant exercisable at any time on or after the Effective Date and expiring June 30, 2026 in accordance with the terms and conditions of this Indenture, subject to adjustment as set out herein;

- (ddd) **“Warrant Agent”** means TSX Trust Company, in its capacity as warrant agent of the Warrants, or its successors from time to time;
- (ecc) **“Warrant Certificate”** means a certificate substantially in the form attached hereto as Schedule “A”, each of which evidences one or more Warrants issuable hereunder;
- (fff) **“Warrantholder”** means the registered holder from time to time of an outstanding Warrant; and
- (ggg) **“Warrant Shares”** means the PVI Exchangeable Shares issuable upon exercise of the Warrants in accordance with this Indenture, including, for greater certainty, and unless the context otherwise requires, any Cashless Exercise Shares issued pursuant to Section 5.1(c).

1.2 **Headings**

The division of this Indenture into Articles, Sections or other subdivisions, the provision of a Table of Contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Indenture or the Warrants.

1.3 **Gender**

Words importing the singular number also include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.

1.4 **Weekends and Holidays**

If the date for the taking of any action under this Indenture expires on a day which is not a Business Day, such action may be taken on the next succeeding Business Day with the same force and effect as if taken within the period for the taking of such action.

1.5 **Meaning of “Outstanding”**

Every Warrant represented by a Warrant Certificate or Uncertificated Warrant that has been Authenticated by the Warrant Agent and delivered to the holder thereof is deemed to be outstanding until it is cancelled or delivered to the Warrant Agent for cancellation. Where a new Warrant Certificate has been issued pursuant to Section 2.7 to replace one which has been mutilated, lost, stolen or destroyed, the Warrants represented by only one of such Warrant Certificates are counted for the purpose of determining the aggregate number of Warrants outstanding. A Warrant Certificate representing a number of Warrants which has been partially exercised will be deemed to be outstanding only to the extent of the unexercised portion of the Warrants.

1.6 **Time**

Time is of the essence hereof and of each Warrant Certificate.

1.7 **Applicable Law**

This Indenture and each Warrant Certificate are subject to and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

1.8 **Currency**

All references to currency herein are to Canadian dollars unless otherwise indicated.

1.9 **Conflicts**

In the event of any conflict or inconsistency between the provisions of this Indenture and the Warrant Certificates, the provisions of this Indenture will govern.

1.10 **Schedules**

The attached Schedule "A" is incorporated into and forms part of this Indenture.

2. **ISSUE AND PURCHASE OF WARRANTS**

2.1 **Creation, Form and Terms of Warrants**

- (a) The Company hereby creates and authorizes for issuance the Warrants to be issued to Old Warrantholders in accordance with the Plan of Arrangement, with each five (5) Warrants; plus the Exercise Price entitling the holder thereof to purchase one (1) PVI Exchangeable Share in accordance with the terms and conditions of this Indenture, subject to adjustment as set out herein, at any time on or after issuance until the Expiry Date.
- (b) Subject to the provisions hereof, the Warrants issued under this Indenture are limited in the aggregate to the number of Old Warrants outstanding on the Effective Date, provided that the number of PVI Exchangeable Shares to be issued upon exercise of the Warrants is subject to increase or decrease so as to give effect to the adjustments required by Article 4.

2.2 **Form of Warrants, Certificated Warrants**

The Warrants may be issued in both certificated and uncertificated form. All Warrants issued in certificated form shall be evidenced by a Warrant Certificate (including all replacements issued in accordance with this Indenture), substantially in the form set out in Schedule "A" hereto, which shall be dated as of the date of issue, shall bear such distinguishing letters and numbers as the Company may, with the approval of the Warrant Agent, prescribe, and shall be issuable in any denomination excluding fractions. All Warrants issued to the Depository may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book position on the register of Warrantholders to be maintained by the Warrant Agent.

2.3 **Book-Entry Warrants**

- (a) Re-registration of beneficial interests in and transfers of Warrants held by the Depository shall be made only through the book-entry registration system and no Warrant Certificates shall be issued in respect of such Warrants except where physical certificates evidencing ownership in such securities are required or as set out herein or as may be requested by the Depository, as determined by the Company, from time to time. Except as provided herein, owners of beneficial interests in any CDS Global Warrants shall not be entitled to have Warrants registered in their names and shall not receive or be entitled to receive Warrants in definitive form or to have their names appear in the register. Notwithstanding any terms set out herein, Warrants having any legend set forth in Section 2.4(g) herein and held in the name of the Depository may only be held in the form of Uncertificated Warrants with

the prior consent of the Warrant Agent and in accordance with the Internal Procedures of the Warrant Agent.

- (b) Notwithstanding any other provision in this Indenture, no CDS Global Warrants may be exchanged for Warrants registered, and no transfer of any CDS Global Warrants may be registered, in the name of any person other than the Depository for such CDS Global Warrants or a nominee thereof unless:
- (i) the Depository notifies the Company that it is unwilling or unable to continue to act as depository in connection with the Book-Entry Warrants and the Company is unable to locate a qualified successor;
 - (ii) the Company determines that the Depository is no longer willing, able or qualified to discharge properly its responsibilities as holder of the CDS Global Warrants and the Company is unable to locate a qualified successor;
 - (iii) the Depository ceases to be a clearing agency or otherwise ceases to be eligible to be a depository and the Company is unable to locate a qualified successor;
 - (iv) the Company determines that the Warrants shall no longer be held as Book-Entry Warrants through the Depository;
 - (v) the Warrant is to be Authenticated to or for the account or benefit of a person in the United States or a U.S. Person;
 - (vi) such right is required by applicable law, as determined by the Company and the Company's counsel; or
 - (vii) such registration is effected in accordance with the internal procedures of the Depository and the Warrant Agent,

following which, Warrants for those holders requesting the same shall be registered and issued to the beneficial owners of such Warrants or their nominees as directed by the holder. The Company shall provide an officer's certificate giving notice to the Warrant Agent of the occurrence of any event outlined in this Section 2.3(b).

- (c) Every Warrant that is Authenticated upon registration or transfer of a CDS Global Warrant, or in exchange for or in lieu of a CDS Global Warrant or any portion thereof, shall be Authenticated in the form of, and shall be, a CDS Global Warrant, unless such Warrant is registered in the name of a person other than the Depository for such CDS Global Warrant or a nominee thereof.
- (d) Notwithstanding anything to the contrary in this Indenture, the CDS Global Warrant will be issued as an Uncertificated Warrant, unless otherwise requested in writing by the Depository or the Company.
- (e) The rights of beneficial owners of Warrants who hold securities entitlements in respect of the Warrants through the book-entry registration system shall be limited to those established by applicable law and agreements between the Depository and the Book-Entry Participants and between such Book-Entry Participants and the beneficial owners of Warrants who hold securities entitlements in respect of the Warrants through the book-

entry registration system, and such rights must be exercised through a Book-Entry Participant in accordance with the rules and procedures of the Depository.

- (f) Notwithstanding anything herein to the contrary, neither the Company nor the Warrant Agent nor any agent thereof shall have any responsibility or liability for:
 - (i) the electronic records maintained by the Depository relating to any ownership interests or any other interests in the Warrants or the depository system maintained by the Depository, or payments made on account of any ownership interest or any other interest of any person in any Warrant represented by an electronic position in the book-entry registration system (other than the Depository or its nominee);
 - (ii) maintaining, supervising or reviewing any records of the Depository or any Book-Entry Participant relating to any such interest; or
 - (iii) any advice or representation made or given by the Depository or those contained herein that relate to the rules and regulations of the Depository or any action to be taken by the Depository on its own direction or at the direction of any Book-Entry Participant.
- (g) The Company may terminate the application of this Section 2.3 in its sole discretion in which case all Warrants shall be evidenced by Warrant Certificates registered in the name of a person other than the Depository.

2.4 **Warrant Certificate**

- (a) Warrants shall be issued in certificated form to all persons, except that Warrants may be issued to the Depository in uncertificated form. For Warrants issued in certificated form, the form of certificate representing Warrants shall be substantially as set out in Schedule "A" hereto or such other form as is authorized from time to time by the Warrant Agent. Each Warrant Certificate shall be Authenticated manually on behalf of the Warrant Agent. Each Warrant Certificate shall be signed by at least one duly authorized signatory of the Company; whose signature shall appear on the Warrant Certificate and may be printed, lithographed or otherwise mechanically reproduced thereon and, in such event, certificates so signed are as valid and binding upon the Company as if it had been signed manually. Any Warrant Certificate which has signatures as hereinbefore provided shall be valid notwithstanding that one or more of the persons whose signature is printed, lithographed or mechanically reproduced no longer holds office at the date of issuance of such certificate. The Warrant Certificates may be engraved, printed or lithographed, or partly in one form and partly in another, as the Warrant Agent may determine.
- (b) The Warrant Agent shall Authenticate Uncertificated Warrants (whether upon original issuance, exchange, registration of transfer, partial payment, or otherwise) by completing its Internal Procedures and the Company shall, and hereby acknowledges that it shall, thereupon be deemed to have duly and validly issued such Uncertificated Warrants under this Indenture. Such Authentication shall be conclusive evidence that such Uncertificated Warrant has been duly issued hereunder and that the holder or holders are entitled to the benefits of this Indenture. The register shall be final and conclusive evidence as to all matters relating to Uncertificated Warrants with respect to which this Indenture requires the Warrant Agent to maintain records or accounts. In case of differences between the

register at any time and any other time the register at the later time shall be controlling, absent manifest error and such Uncertificated Warrants are binding on the Company.

- (c) No Warrant shall be considered issued and shall be valid or obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by the Warrant Agent. Authentication by the Warrant Agent, including by way of entry on the register, shall not be construed as a representation or warranty by the Warrant Agent as to the validity of this Indenture or of such Warrant Certificates or Uncertificated Warrants (except the due Authentication thereof) or as to the performance by the Company of its obligations under this Indenture and the Warrant Agent shall in no respect be liable or answerable for the use made of the Warrants or any of them or of the consideration thereof. Authentication by the Warrant Agent shall be conclusive evidence as against the Company that the Warrants so Authenticated have been duly issued hereunder and that the holder thereof is entitled to the benefits of this Indenture.
- (d) No Warrant Certificate shall be considered issued and Authenticated or, if Authenticated, shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture until it has been Authenticated by manual signature by or on behalf of the Warrant Agent. Such Authentication on any such Warrant Certificate shall be conclusive evidence that such Warrant Certificate is duly Authenticated and is a valid and binding obligation of the Company and that the holder is entitled to the benefits of this Indenture.
- (e) No Uncertificated Warrant shall be considered issued and shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture until it has been Authenticated by entry on the register of the particulars of the Uncertificated Warrant. Such entry on the register of the particulars of an Uncertificated Warrant shall be conclusive evidence that such Uncertificated Warrant is a valid and binding obligation of the Company and that the holder is entitled to the benefits of this Indenture.
- (f) Once a Warrant has been Authenticated, the information set forth in the register with respect thereto at the time of Authentication may be altered, modified, amended, supplemented or otherwise changed only to reflect exercise or proper instructions to the Warrant Agent from the holder as provided herein, except that the Warrant Agent may act unilaterally to make purely administrative changes internal to the Warrant Agent and changes to correct errors. Each person who becomes a holder of an Uncertificated Warrant, by his, her or its acquisition thereof shall be deemed to have irrevocably (i) consented to the foregoing authority of the Warrant Agent to make such minor error corrections and (ii) agreed to pay to the Warrant Agent, promptly upon written demand, the full amount of all loss and expense (including without limitation reasonable legal fees of the Company and the Warrant Agent plus interest, at an appropriate then prevailing rate of interest to the Warrant Agent), sustained by the Company or the Warrant Agent as a proximate result of such error if but only if and only to the extent that such present or former holder realized any benefit as a result of such error and could reasonably have prevented, forestalled or minimized such loss and expense by prompt reporting of the error or avoidance of accepting benefits thereof whether or not such error is or should have been timely detected and corrected by the Warrant Agent; provided, that no person who is a bona fide purchaser shall have any such obligation to the Company or to the Warrant Agent.
- (g) Each CDS Global Warrant originally issued in Canada and held by the Depository, and each CDS Global Warrant issued in exchange therefor or in substitution thereof shall bear

or be deemed to bear the following legend or such variations thereof as the Company may prescribe from time to time:

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO PARTNERS VALUE INVESTMENTS INC. (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS, OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS 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, 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."

2.5 Transferability and Ownership of Warrants

- (a) The Company hereby appoints the Warrant Agent as registrar of the Warrants and shall cause the Warrant Agent to keep at its Toronto office set forth in Section 1.1 a register in which the Warrant Agent shall enter the names and addresses of the Warrantholders and other particulars, prescribed by law, of the Warrants held by them, together with a record of transfers in which particulars of all transfers of Warrants will be recorded. The Warrant Agent shall cause the register to be open at all reasonable times for inspection by the Company and any Warrantholder. Any Warrantholder exercising such right of inspection shall first provide an affidavit in form satisfactory to the Company and the Warrant Agent stating the name and address of the Warrantholder and agreeing not to use the information therein except in connection with an effort to call a meeting of Warrantholders or to influence the voting of Warrantholders at any meeting of Warrantholders.
- (b) The Warrant Certificates may only be transferred by the Warrantholder (or its legal representatives or its attorney duly appointed), in accordance with applicable laws and upon compliance with the terms and conditions set forth herein, on the register kept at the office of the Warrant Agent pursuant to Section 2.5(a) by surrendering the Warrant Certificate to be transferred to the Warrant Agent and delivering to the Warrant Agent's Toronto office a duly executed Form of Transfer attached as Appendix 2 to the Warrant Certificate and complying with such other reasonable requirements as the Company and the Warrant Agent may prescribe and such transfer shall be duly noted on the register by the Warrant Agent. In the case of Uncertificated Warrants the Warrants may only be transferred, in accordance with the procedures of the Depository under the book-entry registration system.
- (c) Notwithstanding anything contained in this Indenture or in the Warrant Certificate, the Warrant Agent, relying solely on the Form of Transfer or such other reasonable requirements as the Company and the Warrant Agent may prescribe pursuant to Section 2.5(b) or this Section 2.5 shall not register any transfer of a Warrant unless the transfer is made in compliance with this Section 2.5.

- (d) The Company shall direct the Warrant Agent as to matters related to the applicable hold periods and applicable securities legislation. The Warrant Agent shall have no obligation to ensure or verify compliance with any applicable laws or regulatory requirements on the issue, exercise or transfer of any Warrants or any Warrant Shares or other securities issuable upon the exercise of any Warrants. The Warrant Agent shall be entitled to process all proffered transfers and exercises of Warrants upon the presumption that such transfers or exercises are permissible pursuant to all applicable laws and regulatory requirements and the terms of this Indenture. The Warrant Agent may assume for the purposes of this Indenture that the address on the register of Warrantholders of any Warrantholder is the Warrantholder's actual address and is also determinative of the Warrantholder's residency and that the address of any transferee to whom any Warrants or any Warrant Shares are to be registered, as shown on the transfer document, is the transferee's actual address and is also determinative of the transferee's residency.
- (e) A person who furnishes evidence that he is, to the reasonable satisfaction of the Warrant Agent:
- (i) the executor, administrator, heir or legal representative of the heirs of the estate of a deceased Warrantholder;
 - (ii) a guardian, committee, trustee, curator or tutor representing a Warrantholder who is an infant, an incompetent person or a missing person; or
 - (iii) a liquidator, or a trustee in bankruptcy for, a Warrantholder,
- may, as hereinafter stated, by surrendering such evidence together with the Warrant Certificate in question to the Warrant Agent (by delivery or mail as set forth in Section 9.1 hereof), and subject to such reasonable requirements as the Warrant Agent may prescribe and all applicable securities legislation and requirements of regulatory authorities, become noted upon the register of Warrantholders. After receiving the surrendered Warrant Certificate and upon the person surrendering the Warrant Certificate meeting the requirements as hereinbefore set forth, the Warrant Agent shall forthwith give written notice thereof together with confirmation as to the identity of the person entitled to become the holder to the Company. Forthwith after receiving written notice from the Warrant Agent as aforesaid, the Company shall cause a new Warrant Certificate to be issued and sent to the new holder and the Warrant Agent shall alter the register of holders accordingly.
- (f) The Company and the Warrant Agent shall deem and treat the registered holder of any Warrant as the absolute legal and beneficial owner thereof for all purposes, free from all equities or rights of set off or counterclaim between the Company and any previous holder of such Warrant, save in respect of equities of which the Company is required to take notice by statute or by order of a court of competent jurisdiction, and neither the Company nor the Warrant Agent is affected by any notice to the contrary.
- (g) Subject to the provisions of this Indenture and applicable law, each Warrantholder is entitled to the rights and privileges attaching to the Warrants, and the issue of the Warrant Shares by the Company on exercise of Warrants by any Warrantholder in accordance with the terms and conditions herein contained discharges all responsibilities of the Company and the Warrant Agent with respect to such Warrants and neither the Company nor the Warrant Agent is bound to inquire into the title of any such registered holder.

- (h) A reasonable charge will be levied on a presenter of a Warrant Certificate pursuant to this Indenture for the transfer of any Warrant.
- (i) Notwithstanding any other provision of this Section 2.5, in connection with any transfer of Warrants, the transferor and transferee shall comply with all reasonable requirements of the Warrant Agent as the Warrant Agent may deem necessary to secure the obligations of the transferee of such Warrants with respect to such transfer.

2.6 Warrantholders Not Shareholders

A Warrantholder is not deemed or regarded as a shareholder of the Company, nor is such Warrantholder entitled to any right or interest except as is expressly provided in this Indenture and in the Warrant Certificates.

2.7 Loss, Mutilation, Destruction or Theft of Warrants

In case any of the Warrant Certificates issued and countersigned hereunder is mutilated or lost, destroyed or stolen, the Company, in its discretion, may issue and thereupon the Warrant Agent will countersign and deliver a new Warrant Certificate of like date and tenor in exchange for and in place of the one mutilated, lost, destroyed or stolen and upon surrender and cancellation of such mutilated Warrant Certificate or in lieu of and in substitution for such lost, destroyed or stolen Warrant Certificate and the substituted Warrant Certificate entitles the holder thereof to the benefits hereof and ranks equally in accordance with its terms with all other Warrants issued hereunder.

The Warrantholder applying for the issue of a new Warrant Certificate pursuant to this Section 2.7 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 Company and the Warrant Agent such evidence of ownership and of the loss, destruction or theft of the Warrant Certificate so lost, destroyed or stolen as is satisfactory to the Company in their discretion. The Company and the Warrant Agent will also, as a condition precedent to issuing a new Warrant Certificate, require such applicant to furnish an indemnity and surety bond in amount and form satisfactory to the Company and Warrant Agent in their discretion, and the applicant shall pay the reasonable charges of the Company and the Warrant Agent in connection therewith.

2.8 Exchange of Warrants

A Warrantholder may at any time prior to the Expiry Time, by written instruction delivered to the Warrant Agent at the office of the Warrant Agent set forth in Section 1.1, exchange his or her Warrant Certificates for Warrant Certificates evidencing Warrants in other denominations entitling the Warrantholder to acquire in the aggregate the same number of Warrant Shares to which it was entitled to acquire under the Warrant Certificates so surrendered, in which case the Warrant Agent may make a charge sufficient to reimburse it for any government fees or charges required to be paid and such reasonable fees as the Warrant Agent may determine for every Warrant Certificate issued upon exchange. The Warrantholder surrendering such Warrant Certificate shall bear such fee and charge. Payment of the charges is a condition precedent to the exchange of the Warrant Certificate. The Company shall sign and the Warrant Agent shall countersign all Warrant Certificates necessary to carry out exchanges as aforesaid.

2.9 Ranking

All Warrants will have the same attributes and rank *pari passu* regardless of the date of actual issue.

2.10 Purchase of Warrants for Cancellation

Subject to applicable law, the Company may, at any time or from time to time, purchase all or any of the Warrants in the market, by private contract or otherwise, on such terms as the Company may determine. Any such purchase shall be made at the lowest price or prices at which, in the opinion of the directors, such Warrants are then obtainable plus reasonable costs of purchase. The Warrant Certificates representing the Warrants purchased hereunder by the Company shall immediately following purchase, be delivered to and cancelled by the Warrant Agent and no Warrants shall be issued in substitution therefor.

3. COVENANTS OF THE COMPANY

So long as any Warrants remain outstanding, the Company represents, warrants, covenants and agrees with the Warrant Agent for the benefit of the Warrant Agent and Warrantholders as follows:

3.1 To Issue Warrants and Reserve PVI Exchangeable Shares

That it is duly authorized to create and issue the Warrants and that the Warrants, when issued and countersigned by the Warrant Agent, will be valid and enforceable against the Company in accordance with their terms and the terms of this Indenture and that, subject to the provisions of this Indenture, the Company shall for so long as any Warrants remain outstanding: (i) cause the Warrant Shares acquired pursuant to the exercise of Warrants and the certificates representing such securities to be duly issued and delivered in accordance with the terms of the Warrants and this Indenture without payment of additional consideration (other than, for greater certainty, the Exercise Price therefor) or further action by the Warrantholders; (ii) reserve and allot out of its authorized capital a number of PVI Exchangeable Shares sufficient to enable the Company to meet its obligations to issue the Warrant Shares in respect of the exercise of all Warrants outstanding from time to time; (iii) ensure that all Warrant Shares acquired pursuant to the exercise of the Warrants shall be issued as fully paid and non-assessable and free and clear of all encumbrances arising through or under the Company; and (iv) ensure that all Warrant Shares issued upon exercise of the Warrants shall be duly and validly created, authorized and issued in accordance with the terms hereby.

3.2 To Execute Further Assurances

That it shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, all other acts, deeds and assurances in law as may reasonably be required for the better accomplishing and effecting of the intentions and provisions of this Indenture.

3.3 To Carry On Business

That, subject to the express provisions hereof, it shall carry on and conduct, and shall cause to be carried on and conducted, its business in substantially the same manner as heretofore carried on and conducted and in accordance with industry standards and good business practice, provided, however, that the Company or any Subsidiary of the Company may cease to operate or may dispose of any business, premises, property, assets or operation if in the opinion of the directors or officers of the Company or any Subsidiary of the Company, as the case may be, it would be advisable and in the best interests of the Company or any Subsidiary of the Company, as the case may be, to do so, and subject to the express provisions hereof, it shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, provided, however, that (subject to Article 4 hereof) nothing herein contained shall prevent any corporate reorganization, amalgamation, consolidation, merger, sale, or take-over bid or other business combination from being completed by the Company in accordance with applicable corporate and securities laws if, in the opinion of the directors or officers of the Company or any Subsidiary of the

Company, as the case may be, it is advisable and in the best interests of the Company or of such Subsidiary of the Company to do so.

3.4 Reporting Issuer

That the Company is presently a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec and Nova Scotia and will use its best efforts to maintain its status in such jurisdictions following the date hereof, and will make all requisite filings under applicable Canadian securities legislation and stock exchange rules to report the exercise of the right to acquire Warrant Shares pursuant to the exercise of the Warrants.

3.5 No Breach of Constatng Documents

That the issue and sale of the Warrants and the issue of any Warrant Shares do not or will not conflict with any of the terms, conditions or provisions of the constating documents of the Company or the articles or resolutions of the Company or any trust indenture, loan agreement or any other agreement or instrument to which the Company or any Subsidiary of the Company is contractually bound as of the date of this Indenture.

3.6 Securities Qualification Requirements

That if any instrument is required to be filed with or any permission, order or ruling is required to be obtained from the Commissions or any other step is required under any federal or provincial law of the Designated Provinces before any securities or property which a Warrantholder is entitled to receive pursuant to the exercise of a Warrant may properly and legally be delivered upon the due exercise of a Warrant the Company covenants that it shall use its commercially reasonable best efforts to make such filing, obtain such permission, order or ruling and take all such action, at its expense, as is required or appropriate in the circumstances.

3.7 Maintain Listing

The Company will use its commercially reasonable efforts to obtain a listing of the Warrants on the TSXV or an alternative trading platform mutually agreed to by the Company, New PVLP and PVGP and, if so listed, the Company will use its commercially reasonable efforts to maintain the listing of the Warrants on the TSXV or such other alternative trading platform; provided that it shall not be a breach of this Indenture if the Company is unable to obtain a listing on the TSXV based on the terms of the Warrants as set out herein or, to the extent the Warrants are listed on the TSXV, if the Company chooses to list the Warrants on an alternative trading platform.

3.8 Satisfy Covenants

That the Company will comply with all covenants and satisfy all terms and conditions on its part to be performed and satisfied under this Indenture and advise the Warrant Agent promptly in writing of any default under the terms of this Indenture.

3.9 Performance of Covenants by Warrant Agent

If the Company shall fail to perform any of its covenants contained in this Indenture and the Company has not rectified such failure within ten (10) Business Days after receiving notice of such failure by the Warrant Agent, the Warrant Agent may notify the Warrantholders of such failure on the part of the Company or may itself perform any of the covenants capable of being performed by it but shall be under

no obligation to perform said covenants or to notify the Warrantholders of such performance by it. No such performance, expenditure or advance by the Warrant Agent shall relieve the Company of any default hereunder or of its continuing obligations under the covenants herein contained.

3.10 Warrant Agent's Remuneration and Expenses

The Company will pay the Warrant Agent from time to time such reasonable remuneration for its services hereunder as may be agreed upon between the Company and the Warrant Agent and will pay or reimburse the Warrant Agent upon its request for all reasonable expenses and disbursements and advances properly incurred or made by the Warrant Agent in the administration or execution of the trusts hereby created (including the reasonable compensation and disbursements of its counsel and all other advisers and assistants not regularly in its employ), both before any default hereunder and thereafter until all duties of the Warrant Agent hereunder shall be finally and fully performed, except any such expense, disbursement or advance as may arise from the gross negligence, wilful misconduct or fraud of the Warrant Agent. In respect of any amount owing hereunder and remaining unpaid after 30 days from the invoice date, the Warrant Agent has the right to require that such amount owing will bear interest at the then current rate charged by the Warrant Agent against unpaid invoices and, if so required by the Warrant Agent, shall be payable upon demand. This Section 3.10 shall survive the resignation or removal of the Warrant Agent and/or the termination of this Indenture.

3.11 Trust for Warrantholder's Benefit

The covenants of the Company to the Warrant Agent provided for in this Indenture shall be held in trust by the Warrant Agent for the benefit of the Warrantholders.

3.12 Notice to Warrantholders of Certain Events

The Company covenants with the Warrant Agent for the benefit of the Warrant Agent and the Warrantholders that, so long as any of the Warrants are outstanding, the Company will not:

- (a) pay any dividend payable in shares of any class to the holders of its PVI Exchangeable Shares or make any other distribution (other than a cash distribution made as a dividend out of retained earnings or contributed surplus legally available for the payment of dividends) to the holders of its PVI Exchangeable Shares;
- (b) offer to the holders of its PVI Exchangeable Shares rights to subscribe for or to purchase any PVI Exchangeable Shares or shares of any class or any other securities, rights, warrants or options;
- (c) make any repayment of capital on, or distribution of evidences of indebtedness on, any of its assets (excluding cash dividends) to the holders of PVI Exchangeable Shares;
- (d) amalgamate, consolidate or merge with any other person or sell or lease the whole or substantially the whole of its assets or undertaking;
- (e) effect any subdivision, consolidation or reclassification of its PVI Exchangeable Shares; or
- (f) liquidate, dissolve or wind-up.

unless, in each such case, the Company will have given notice, in the manner specified in Section 9.2, to each Warrantholder, of the action proposed to be taken and the date on which (a) the books of the Company

will close or a record will be taken for such dividend, repayment, distribution, subscription rights or other rights, warrants or securities, or (b) such subdivision, consolidation, reclassification, amalgamation, merger, sale or lease, dissolution, liquidation or winding-up will take place, as the case may be, provided that the Company will only be required to specify in the notice those particulars of the action as will have been fixed and determined at the date on which the notice is given. The notice will also specify the date as of which the holders of PVI Exchangeable Shares of record will participate in the dividend, repayment, distribution, subscription of rights or other rights, warrants or securities, or will be entitled to exchange their PVI Exchangeable Shares for securities or other property deliverable upon such reclassification, amalgamation, merger, sale or lease, other disposition, dissolution, liquidation or winding-up, as the case may be. The notice will be given, with respect to the actions described in Sections (a), (b), (c), (d), (e) and (f) above not less than 10 days prior to the record date or the date on which the Company's transfer books are to be closed with respect thereto.

3.13 Closure of Share Transfer Books

The Company further covenants and agrees that it will not, during the period of any notice given under Section 9, close its share transfer books or take any other corporate action which might deprive the Warrantholders of the opportunity of exercising their Warrants; provided that nothing contained in this Section 3.13 will be deemed to affect the right of the Company to do or take part in any of the things referred to in Section 3.12 or to pay cash dividends on the shares of any class or series in its capital from time to time outstanding.

4. **ADJUSTMENT OF NUMBER OF WARRANT SHARES**

4.1 Adjustment of Number of Warrant Shares

The rights to acquire Warrant Shares in effect at any date attaching to the Warrants are subject to adjustment from time to time as follows:

- (a) if and whenever at any time from the date hereof and prior to the Expiry Time, the Company:
 - (i) subdivides, re-divides or changes its outstanding PVI Exchangeable Shares into a greater number of shares;
 - (ii) consolidates, reduces or combines its outstanding PVI Exchangeable Shares into a smaller number of shares; or
 - (iii) issues PVI Exchangeable Shares or securities exchangeable for or convertible to PVI Exchangeable Shares ("**convertible securities**") to the holders of all or substantially all of the outstanding PVI Exchangeable Shares by way of a stock dividend (other than the issue of PVI Exchangeable Shares or convertible securities to such holders as Dividends paid in the Ordinary Course);

(any of the above being a "**PVI Exchangeable Share Reorganization**").

the number of Warrant Shares issuable upon the exercise of each Warrant is adjusted immediately after the effective date of the PVI Exchangeable Share Reorganization or on the record date for the issue of PVI Exchangeable Shares or convertible securities by way of stock dividend, by multiplying the number of Warrant Shares previously obtainable on the exercise of a Warrant by the fraction of which:

- (A) the numerator is the total number of PVI Exchangeable Shares outstanding immediately after the effective or record date of the PVI Exchangeable Share Reorganization, or, in the case of the issuance of exchangeable or convertible securities, the total number of PVI Exchangeable Shares outstanding immediately after the effective or record date of the PVI Exchangeable Share Reorganization plus the total number of PVI Exchangeable Shares issuable upon conversion or exchange of such convertible securities; and
- (B) the denominator is the total number of PVI Exchangeable Shares outstanding immediately prior to the applicable effective or record date of such PVI Exchangeable Share Reorganization;

and the Company and Warrant Agent, upon receipt of notice pursuant to Section 4.3, shall make such adjustment successively whenever any event referred to in this Section 4.1(a) occurs and any such issue of PVI Exchangeable Shares or convertible securities by way of a stock dividend is deemed to have occurred on the record date for the stock dividend for the purpose of calculating the number of outstanding PVI Exchangeable Shares under this Section 4.1(a). To the extent that any convertible securities are not converted into or exchanged for PVI Exchangeable Shares, prior to the expiration thereof, the number of Warrant Shares obtainable under each Warrant shall be readjusted to the number of Warrant Shares that is then obtainable based upon the number of PVI Exchangeable Shares actually issued on conversion or exchange of such convertible securities;

- (b) if and whenever at any time from the date hereof and prior to the Expiry Time the Company shall fix a record date for the issue of rights, options or warrants to all or substantially all of the holders of PVI Exchangeable Shares under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issue ("**Rights Period**"), to subscribe for or acquire PVI Exchangeable Shares at a price per share to the holder of less than 95% of the Current Market Price for the PVI Exchangeable Shares on such record date (any of such events being called a "**Rights Offering**"), then the number of Warrant Shares obtainable upon the exercise of each Warrant shall be adjusted effective immediately after the end of the Rights Period to a number determined by multiplying the number of Warrant Shares obtainable upon the exercise thereof immediately prior to the end of the Rights Period by a fraction:
 - (i) the numerator of which shall be the number of Equity Units and PVI Exchangeable Shares outstanding after giving effect to the Rights Offering (and any concurrent rights offering for Equity Units) (including the number of Equity Units and PVI Exchangeable Shares actually issued or subscribed for during the Rights Period upon exercise of the rights, warrants or options under the Rights Offering (and any concurrent rights offering for Equity Units)); and
 - (ii) the denominator of which shall be the aggregate of:
 - (A) the number of Equity Units and PVI Exchangeable Shares outstanding as of the record date for the Rights Offering (and any concurrent rights offering for Equity Units), and
 - (B) a number determined by dividing (1) the product of the number of Equity Units and PVI Exchangeable Shares issued or subscribed for during the

Rights Period upon the exercise of the rights, warrants or options under the Rights Offering (and any concurrent rights offering for Equity Units) and the price at which such Equity Units and PVI Exchangeable Shares are offered by (2) the Current Market Price of the Equity Units and PVI Exchangeable Shares as of the record date for the Rights Offering (and any concurrent rights offering for Equity Units);

(c) if and whenever at any time from the date hereof and prior to the Expiry Time the Company shall issue or distribute to all or to substantially all of the holders of the PVI Exchangeable Shares:

- (i) securities of the Company including rights, options or warrants to acquire shares of any class or securities convertible into or exchangeable for any such shares or property or assets and including evidence of its indebtedness; or
- (ii) any property (including cash) or other assets,

and if such issuance or distribution does not constitute Dividends paid in the Ordinary Course, a PVI Exchangeable Share Reorganization or a Rights Offering (any of such non-excluded events being herein called a "**Special Distribution**"), the number of Warrant Shares obtainable upon the exercise of each Warrant shall be adjusted effective immediately after the record date at which the holders of affected PVI Exchangeable Shares are determined for purposes of the Special Distribution to a number determined by multiplying the number of Warrant Shares obtainable upon the exercise thereof in effect on such record date by a fraction:

(A) the numerator of which shall be the sum of (x) the number of PVI Exchangeable Shares outstanding and the number of Equity Units outstanding on such record date multiplied by (y) the Current Market Price of the Equity Units on such record date; and

(B) the denominator of which shall be:

- (1) the product of (x) the sum of the number of PVI Exchangeable Shares outstanding and the number of Equity Units outstanding on such record date and (y) the Current Market Price of the Equity Units on such record date, less
- (2) the aggregate fair market value on such record date, as determined by action by the directors (whose determination shall be conclusive), of such securities or property or other assets so issued or distributed in the Special Distribution to the holders of the PVI Exchangeable Shares and to the holders of the Equity Units in the Comparable Unit Event (as defined below);

(d) at the time contemplated within the Plan of Arrangement when New PVL P will acquire each Extraction Note (as defined in the Plan of Arrangement) in exchange for the consideration specified in the Plan of Arrangement, the number of Warrant Shares obtainable upon the exercise of each Warrant shall be adjusted, with immediate effect as at such time, to a number determined by multiplying the number of Warrant Shares obtainable upon the exercise thereof by a fraction:

- (A) the numerator of which shall be the sum of (x) the number of PVI Exchangeable Shares outstanding and the number of Equity Units outstanding on such date multiplied by (y) the Current Market Price of the Equity Units on such date; and
- (B) the denominator of which shall be:
 - (1) the product of (x) the sum of the number of PVI Exchangeable Shares outstanding and the number of Equity Units outstanding on such date and (y) the Current Market Price of the Equity Units on such date, less
 - (2) the aggregate of the principal amount of all Extraction Notes issued in the Arrangement;
- (e) if and whenever at any time from the date hereof and prior to the Expiry Time, there is a reclassification of the PVI Exchangeable Shares or a change in the PVI Exchangeable Shares into other shares or securities, or a capital reorganization of the Company other than as described in Section 4.1(a) or the triggering of a shareholders' rights plan or a consolidation, amalgamation, arrangement or merger of the Company with or into any other body corporate, trust, partnership or other entity, or a transfer, sale or conveyance of the property and assets of the Company as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity, any of such events being referred to as a "**Capital Reorganization**", every Warrantholder who has not exercised its right of acquisition, as at the effective date of such Capital Reorganization is entitled to receive upon exercise in accordance with the terms and conditions hereof and shall accept, in lieu of the number of Warrant Shares obtainable under the Warrants to which it was previously entitled, the kind and number of Warrant Shares or other securities or property of the Company that the Warrantholder would have been entitled to receive on such Capital Reorganization, if, on the record date or the effective date thereof, as the case may be, the Warrantholder had been the registered holder of the number of Warrant Shares obtainable upon the exercise of Warrants then held, subject to adjustment thereafter in accordance with provisions of the same, as nearly as may be possible, as those contained in this Section 4.1. The Company shall not carry into effect any action requiring an adjustment pursuant to this Section 4.1(e) unless all necessary steps have been taken so that the Warrantholders are thereafter entitled to receive such kind and number of Warrant Shares, other securities or property. The Company will not enter into a Capital Reorganization unless its successor, or the purchasing body corporate, partnership, trust or other entity, as the case may be, prior to or contemporaneously with any such Capital Reorganization, enters into an indenture which provides, to the extent possible, for the application of the provisions set forth in this Indenture with respect to the rights and interests thereafter of the Warrantholders to the end that the provisions set forth in this Indenture are correspondingly made applicable, as nearly as may reasonably be, with respect to any shares, other securities or property to which a Warrantholder is entitled on the exercise of his or her acquisition rights thereafter. An indenture entered into by the Company pursuant to the provisions of this Section 4.1(e) is deemed a supplemental indenture entered into pursuant to the provisions of Article 7. An indenture entered into between the Company, any successor to the Company or any purchasing body corporate, partnership, trust or other entity and the Warrant Agent must provide for adjustments which are as nearly equivalent as may be practicable to the adjustments provided in this Section 4.1 and which apply to successive Capital Reorganizations;

- (f) Any adjustment as set forth in Sections 4.1(a), (b), (c) or (d) will result in a corresponding adjustment to the Exercise Price which shall be calculated by multiplying the Exercise Price by a fraction: (a) the numerator of which shall be the Exchange Basis prior to the adjustment, and (b) the denominator of which shall be the Exchange Basis after the adjustment;
- (g) when, as a result of a comparable event occurring in respect of the Equity Units (a **"Comparable Unit Event"**), the Company would be required, pursuant to the terms of the PVI Exchangeable Shares, to take an action in respect of the PVI Exchangeable Shares that would require an adjustment to be made pursuant this Section 4.1 but for the fact that there are no PVI Exchangeable Shares outstanding at the time of the Comparable Unit Event, the Company will be required to make an adjustment following the Comparable Unit Event; and
 - (i) all record dates and effective dates referred to herein will be read to refer to the record date and effective date of the Comparable Unit Event;
 - (ii) all calculations that are contained in Section 4.1, referring to the "number of PVI Exchangeable Shares outstanding" will be made only using the number of Equity Units outstanding (without double counting); and
 - (iii) other necessary adjustments will be made to appropriately adjust the number of Warrant Shares obtainable on exercise of the Warrants and the Exercise Price of the Warrants having regard to the outcome of the Comparable Unit Event;
- (h) where this Section 4.1 requires that an adjustment become effective immediately after a record date or effective date, as the case may be, for an event referred to herein, the Company may defer, until the occurrence of that event, issuing to the Warrantholder exercising his or her acquisition rights after the record date or effective date, as the case may be, and before the occurrence of that event the adjusted number of Warrant Shares, other securities or property issuable upon the exercise of the Warrants by reason of the adjustment required by that event. If the Company relies on this Section 4.1(h) to defer issuing an adjusted number of Warrant Shares, other securities or property to a Warrantholder, the Warrantholder has the right to receive any distributions made on the adjusted number of Warrant Shares, other securities or property declared in favour of holders of record on and after the date of exercise or such later date as the Warrantholder would, but for the provisions of this Section 4.1(h), have become the holder of record of the adjusted number of Warrant Shares, other securities or property;
- (i) the adjustments provided for in this Section 4.1 are cumulative. After any adjustment pursuant to this Section 4.1, the term "Warrant Shares" where used in this Indenture is interpreted to mean securities of any class or classes which, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, the Warrantholder is entitled to receive upon the exercise of his or her Warrant, and the number of Warrant Shares obtainable in any exercise made pursuant to a Warrant is interpreted to mean the number of Warrant Shares or other property or securities a Warrantholder is entitled to receive, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, upon the full exercise of a Warrant;
- (j) in the event of a question arising with respect to the adjustments provided for in this Section 4.1, that question shall be conclusively determined by the Company's Auditors who shall

have access to all necessary records of the Company, and a determination by the Company's Auditors is binding upon the Company, the Warrant Agent, all Warrantholders and all other persons interested therein; and

- (k) no adjustment in the number of Warrant Shares obtainable upon exercise of Warrants shall be made in respect of any event described in this Section 4.1 if the Warrantholders are entitled to participate in such event on the same terms, *mutatis mutandis*, as if the Warrantholders had exercised their Warrants prior to or on the effective date or record date of such event and subject to TSXV approval to the extent that the Warrants are listed on the TSXV.

4.2 Proceedings Prior to any Action Requiring Adjustment

As a condition precedent to the taking of any action which requires an adjustment in any of the acquisition rights pursuant to the Warrants, including the number of Warrant Shares obtainable upon the exercise thereof, the Company shall take any corporate action which may in its opinion be necessary in order that the Company or any successor to the Company has unissued and reserved PVI Exchangeable Shares in its authorized capital and may validly and legally issue as fully paid and non-assessable all the Warrant Shares and may validly and legally deliver all other securities or property which the Warrantholders are entitled to receive on the full exercise of the Warrants in accordance with the provisions hereof.

4.3 Certificate of Adjustment

The Company shall from time to time immediately after the occurrence of any event which requires an adjustment as provided in Section 4.1, deliver a notice to the Warrantholders and the Warrant Agent specifying the nature of the event requiring the adjustment, the amount of the adjustment necessitated thereby, and setting forth in reasonable detail the method of calculation and the facts upon which the calculation is based. The Warrant Agent shall rely, and shall be protected in so doing, upon the certificate of the Company or of the Company's Auditors and any other document filed by the Company pursuant to this Article 4 for all purposes.

4.4 No Action After Notice

The Company covenants with the Warrant Agent that it will not close its transfer books or take any other corporate action which might deprive the holder of a Warrant of the opportunity of exercising the Warrants during the period of 14 days after giving of the notice set forth in Sections 4.3 and 4.6 hereof.

4.5 Protection of Warrant Agent

The Warrant Agent:

- (a) is not at any time under any duty or responsibility to a Warrantholder to determine whether any facts exist which require any adjustment contemplated by Section 4.1, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making the same;
- (b) is not accountable with respect to the validity or value (or the kind or amount) of any shares or other securities or property which may at any time be issued or delivered upon the exercise of the rights attaching to any Warrant;

- (c) is not responsible for any failure of the Company to make any cash payment or to issue, transfer or deliver certificates for the Warrant Shares upon the surrender of any Warrants for the purpose of the exercise of such rights or to comply with any of the covenants contained in this Article 4;
- (d) shall not incur any liability or responsibility whatsoever or be in any way responsible for the consequence of any breach on the part of the Company of any of the representations, warranties or covenants herein contained or of any acts of the agents or servants of the Company;
- (e) notwithstanding any other provision of this Indenture, and whether such losses or damages are foreseeable or unforeseeable, shall not be liable under any circumstances whatsoever for any special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages; and
- (f) notwithstanding any other provision of this Indenture, shall be limited to liability in respect of direct damages, in the aggregate to the amount of retainer fees paid by the Company to the Warrant Agent under this Agreement in the thirty-six (36) months immediately prior to the Warrant Agent receiving the first notice of the claim.

4.6 **Notice of Special Matters**

The Company covenants with the Warrant Agent that, so long as any Warrants remain outstanding, it will give 14 days' prior written notice in the manner provided for in Article 9 to the Warrant Agent and each Warrantholder of any event which requires an adjustment to the subscription rights attaching to any of the Warrants pursuant to this Article 4. The Company covenants and agrees that such notice shall contain the particulars of such event in reasonable detail and, if determinable, the required adjustment in the manner provided for in Article 9. The Company further covenants and agrees that it shall promptly, as soon as the adjustment calculations are reasonably determinable, file a certificate of the Company with the Warrant Agent showing how such adjustment shall be computed.

5. **EXERCISE AND CANCELLATION OF WARRANTS**

5.1 **Exercise of Warrants**

- (a) Warrantholders who wish to exercise the Warrants, in the case of Warrant Certificates, held by them in order to acquire Warrant Shares must duly complete and execute exercise form(s) in the form attached as Appendix 1 to the Warrant Certificate(s) (the "**Exercise Form**"), in accordance with the instructions attached as Appendix 3 to the Warrant Certificate, which form may be amended by the Company with the consent of the Warrant Agent, if such amendment does not, in the reasonable opinion of the Company and the Warrant Agent, which may be based on the advice of counsel, materially and adversely affect the rights, entitlements and interests of the Warrantholders, and deliver such certificate(s), the executed Exercise Form and, subject to Section 5.1(b) and Section 5.1(c), a certified cheque, bank draft or money order or wire transfer or similar transfer of funds payable to or to the order of the Company for the aggregate Exercise Price to the Warrant Agent. The Warrants represented by a Warrant Certificate shall be deemed to be surrendered upon personal delivery of such certificate, the Exercise Form and aggregate Exercise Price (including any portion of the aggregate Exercise Price satisfied with Preferred LP Units in accordance with Section 5.1(b), if applicable) or, if such documents

are sent by mail or other means of transmission, upon actual receipt thereof by the Warrant Agent at the office referred to above.

- (b) The Company hereby agrees that Warrantholders who wish to exercise the Warrants held by them in order to acquire Warrant Shares in accordance with Section 5.1(a) may satisfy in whole or in part the aggregate Exercise Price with Preferred LP Units in lieu of paying all or a portion of the aggregate Exercise Price in cash. For this purpose, the value attributed to the Preferred LP Units by the Company will be equal to the Preferred LP Unit Cash Amount. Any Warrantholder that desires to satisfy all or part of the aggregate Exercise Price with Preferred LP Units shall provide such documents as may be reasonably required by the Company to effect the transfer, free and clear of any liens, to the Company of such Preferred LP Units. The Company shall be under no obligation to pay any amount to the Warrantholder for any Preferred LP Units to the extent that the aggregated Preferred LP Unit Cash Amount is greater than the aggregate Exercise Price owed by such Warrantholder.
- (c) The Company hereby agrees that Warrantholders who wish to exercise the Warrants held by them in order to acquire Warrant Shares in accordance with Section 5.1(a) may instead elect for a Cashless Exercise in which case such Warrantholder will receive such number of Cashless Exercise Shares in satisfaction of their right to receive such number of Warrant Shares as would have corresponded to a "cash exercise", had the Warrantholder made such an election, as indicated in the form attached as Appendix I of the Warrant Certificate.
- (d) Exercise is subject to compliance with and may be restricted by the securities laws of the Designated Provinces and the United States and applicable states thereof and is further subject to the Warrantholders providing such assurances and executing such documents as may, in the reasonable opinion of the Company or the Warrant Agent, be required to ensure compliance with applicable securities legislation. If, at the time of the voluntary exercise of the Warrants pursuant to this Section 5.1, there are restrictions on resale under applicable securities legislation on the Warrant Shares so acquired, the Company may, if required on the advice of counsel, endorse the certificates representing the Warrant Shares with respect to those restrictions.
- (e) A beneficial holder of Uncertificated Warrants evidenced by a security entitlement in respect of Warrants in the book-entry registration system who desires to (i) exercise his or her Warrants and (ii) satisfy in whole the aggregate Exercise Price with cash must do so by causing a Book-Entry Participant to deliver to the Depository, on behalf of the entitlement holder, notice of the owner's intention to exercise Warrants in a manner acceptable to the Depository. Forthwith upon receipt by the Depository of such notice, as well as payment for the aggregate Exercise Price, the Depository shall deliver to the Warrant Agent confirmation of its intention to exercise Warrants (a "Confirmation") in a manner acceptable to the Warrant Agent, including by electronic means through the book-entry registration system, including CDSX. An electronic exercise of the Warrants initiated by the Book-Entry Participant through a book based registration system, including CDSX, shall constitute a representation to both the Company and the Warrant Agent that the beneficial owner at the time of exercise of such Warrants (a) is not in the United States; (b) is not a U.S. Person and is not exercising such Warrants for the account or benefit of a U.S. Person or a person in the United States; and (c) did not execute or deliver the notice of the owner's intention to exercise such Warrants in the United States. If the Book-Entry Participant is not able to make or deliver the foregoing representation by initiating the electronic exercise of the Warrants, then such Warrants shall be withdrawn from the book

based registration system, including CDSX, by the Book-Entry Participant and an individually registered Warrant Certificate shall be issued by the Warrant Agent to such beneficial owner or Book-Entry Participant and the exercise procedures set forth in Sections 5.1(a) and 5.1(d) shall be followed. In the event that a beneficial holder of Uncertificated Warrants evidenced by a security entitlement in respect of Warrants in the book-entry registration system who desires to (i) exercise his or her Warrants and either (ii) satisfy in whole or in part the aggregate Exercise Price with Preferred LP Units or (iii) elect for a Cashless Exercise, upon delivery to the Depository of notice of the owner's intention to exercise Warrants in a manner acceptable to the Depository, such Warrants shall be withdrawn from the book based registration system, including CDSX, by the Book-Entry Participant and an individually registered Warrant Certificate shall be issued by the Warrant Agent to such beneficial owner or Book-Entry Participant and the exercise procedures set forth in Sections 5.1(a), 5.1(b), 5.1(c) and 5.1(d) shall be followed (provided that such holder shall not be required to deliver a second notice of exercise) and Sections 5.1(f), 5.1(g) and 5.1(h) shall not apply.

- (f) Payment representing the aggregate Exercise Price must be provided to the appropriate office of the Book-Entry Participant in a manner acceptable to it. A notice in form acceptable to the Book-Entry Participant and payment from such beneficial holder should be provided to the Book-Entry Participant sufficiently in advance so as to permit the Book-Entry Participant to deliver notice and payment to the Depository and for the Depository in turn to deliver notice and payment to the Warrant Agent prior to the Expiry Time. The Depository will initiate the exercise by way of the Confirmation and forward the aggregate Exercise Price electronically to the Warrant Agent and the Warrant Agent will execute the exercise by issuing to the Depository through the book-entry registration system the Warrant Shares to which the exercising Warrantholder is entitled pursuant to the exercise. Any expense associated with the exercise process will be for the account of the entitlement holder exercising the Warrants and/or the Book-Entry Participant exercising the Warrants on its behalf.
- (g) By causing a Book-Entry Participant to deliver notice to the Depository, a Warrantholder shall be deemed to have irrevocably surrendered his or her Warrants so exercised and appointed such Book-Entry Participant to act as his or her exclusive settlement agent with respect to the exercise and the receipt of Warrant Shares in connection with the obligations arising from such exercise.
- (h) Any notice which the Depository determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect and the exercise to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a Book-Entry Participant to exercise or to give effect to the settlement thereof in accordance with the Warrantholder's instructions will not give rise to any obligations or liability on the part of the Company or the Warrant Agent to the Book-Entry Participant or the Warrantholder.
- (i) Any Exercise Form referred to in this Section 5.1 shall be signed by the registered Warrantholder, or its executors or administrators or other legal representatives or an attorney of the Warrantholder, duly appointed by an instrument in writing satisfactory to the Warrant Agent but such exercise form need not be executed by the Depository.
- (j) Any exercise referred to in this Section 5.1 shall require that the entire Exercise Price for Warrant Shares subscribed must be paid at the time of subscription and such Exercise Price

and original Exercise Form executed by the registered Warrantholder or the Confirmation from the Depository must be received by the Warrant Agent prior to the Expiry Time.

- (k) Warrants may only be exercised pursuant to this Section 5.1 by or on behalf of a Warrantholder, as applicable, who makes the certifications set forth on the Exercise Form.
- (l) If the form of Exercise Form set forth in the Warrant Certificate shall have been amended, the Company shall cause the amended Exercise Form to be forwarded to all Warrantholders.
- (m) Exercise Forms and Confirmations must be delivered to the Warrant Agent at any time during the Warrant Agent's actual business hours on any Business Day prior to the Expiry Time. Any Exercise Form or Confirmation received by the Warrant Agent after business hours on any Business Day other than the Expiry Date will be deemed to have been received by the Warrant Agent on the next following Business Day.
- (n) Any Warrant with respect to which a Confirmation is not received by the Warrant Agent before the Expiry Time shall be deemed to have expired and become void and all rights with respect to such Warrants shall terminate and be cancelled.
- (o) Within five Business Days after the date of due exercise of a Warrant, the Warrant Agent shall cause to be delivered or mailed to the person or persons in whose name or names the Warrant is registered or, if so specified in writing by the holder, cause to be delivered to such person or persons a certificate or certificates for the appropriate number of Warrant Shares subscribed for, or any other appropriate evidence of the issuance of Warrant Shares to such person or persons in respect of Warrant Shares issued under the book-entry registration system.
- (p) The Warrants and the Warrant Shares issuable upon exercise thereof have not been registered under the 1933 Act or the securities law of any state of the United States, and the Warrants may not be exercised within the United States or by or on behalf of any U.S. Person unless the Warrant Shares are registered under the 1933 Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available. No exercise of any Warrants shall be effective, and no certificate representing Warrant Shares shall be issued pursuant to the exercise of Warrants, unless the appropriate box on the Warrant Exercise Form is selected specifying one of the following:
 - (i) the holder is not a "U.S. person" or a person in the United States, (ii) is not exercising the Warrants for the account or benefit of a "U.S. person" or a person in the United States, and (iii) did not execute or deliver this Exercise Form in the United States;
 - (ii) the holder is an Accredited Investor; or
 - (iii) the holder is exercising the Warrants pursuant to an exemption from the registration requirements of the 1933 Act and any applicable state securities laws and has delivered to the Company concurrently with this Exercise Form an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect.

The certificates representing any Warrant Shares in connection with the exercise of Warrants pursuant to clause (ii) or (iii) of this Section 5.1(p) shall bear the legend set forth in Section 5.8(a) of this Indenture. No certificates for Warrant Shares shall be registered or delivered to an address in the United States unless the holder complies with clause (ii) or (iii) of this Section 5.1(p).

5.2 Effect of Exercise of Warrants

Upon the exercise of the Warrants, each Warrantholder is, within three Business Days of such exercise, deemed to have become the holder or holders of record of the Warrant Shares in respect of which such Warrantholder's Warrants are exercised or are deemed to have been exercised, unless the transfer registers of the Company shall be closed by law on such date, in which case the Warrant Shares acquired shall be deemed to have been issued and such person or persons deemed to have become the holder or holders of record of such Warrant Shares on the date on which such transfer registers are next reopened.

5.3 Partial Exercise

Any Warrantholder may acquire a number of Warrant Shares less than the number of Warrant Shares which the holder is entitled to acquire pursuant to the surrendered Warrant Certificate(s). In the event of any exercise of a number of Warrants less than the number which the holder is entitled to exercise pursuant to the surrendered Warrant Certificates, the Warrantholder upon such exercise shall, in addition to the number of Warrant Shares acquired pursuant to the Warrants exercised, be entitled to receive a new Warrant Certificate(s) in respect of the balance of the Warrants represented by the surrendered Warrant Certificate(s) and which were not then exercised.

5.4 Warrants Void After Exercise Time

After the exercise of a Warrant as provided in this Article 5, the holder of a Warrant Certificate representing the Warrant so exercised no longer has any rights either under this Indenture or the Warrant Certificate, other than the right to receive certificates representing the Warrant Shares, and the Warrant is void and of no value or effect.

5.5 Fractions of Warrant Shares

- (a) Where a Warrantholder is entitled to receive, as a result of the adjustments provided for in Section 4.1 or otherwise, on the exercise or partial exercise of its Warrants a fraction of a Warrant Share, such right may only be exercised in respect of such fraction in combination with another Warrant or other Warrants which in the aggregate entitle the Warrantholder to receive a whole number of Warrant Shares; and
- (b) If a Warrantholder is not able to, or elects not to, combine Warrants so as to be entitled to acquire a whole number of Warrant Shares, the Warrantholder may not exercise the right to acquire a fractional Warrant Share, and, as a result, has the right to acquire only that number of Warrant Shares equal to the next lowest whole number of Warrant Shares and no cash will be paid in lieu of any fractional Warrant Shares.

5.6 Accounting and Recording

The Warrant Agent shall promptly notify the Company with respect to Warrants exercised. The Warrant Agent shall record the particulars of the Warrants exercised which include the name or names and addresses of the persons who become holders of Warrant Shares on exercise pursuant to this Article 5 and

the number of Warrant Shares issued. Within three Business Days of the exercise of each Warrant pursuant to Section 5.1, the Warrant Agent shall provide those particulars in writing to the Company.

5.7 Deemed Acknowledgement and Agreement

Any Warrantholder who exercises Warrants in accordance with Section 5.1 is hereby deemed to have acknowledged and agreed to the granting to New PVL P of the "Exchange Call Right", the "Liquidation Call Right" and the "Redemption Call Right" as set out and defined in the share conditions for the PVI Exchangeable Shares.

5.8 Securities Restrictions

- (a) The Warrants may not be exercised within the United States or by or for the account or benefit of a U.S. person or a person in the United States, and the Warrant Shares issuable upon exercise of such Warrants may not be delivered within the United States, unless such Warrant Shares are registered under the 1933 Act and the securities laws of any state in which the holder is resident, or unless an exemption from such registration requirements is available. The Warrant Shares have not been, and will not be, registered under the 1933 Act or applicable securities laws of any state of the United States. Each certificate representing Warrants issued to, or for the account or benefit of, a U.S. Person or a person in the United States or, in the event that the Warrants are exercised pursuant to Section 5.1 and in accordance with applicable securities laws of the United States, each certificate representing Warrant Shares issued in exchange for Warrants upon exercise to, or for the account or benefit of, a U.S. Person or a person in the United States shall bear the following legend (the "U.S. Legend") until such time as the U.S. Legend is no longer required under applicable requirements of the 1933 Act or applicable state securities laws:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF PARTNERS VALUE INVESTMENTS INC. (THE "COMPANY") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S ("REGULATION S") UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH (1) THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER OR (2) THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C) OR (D) ABOVE, A LEGAL OPINION SATISFACTORY TO THE COMPANY TO THE EFFECT THAT THE PROPOSED TRANSFER MAY BE EFFECTED WITHOUT REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS MUST FIRST BE PROVIDED TO THE COMPANY'S TRANSFER AGENT.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES. PROVIDED THAT THE COMPANY IS A "FOREIGN ISSUER" WITHIN THE MEANING OF REGULATION S AT THE TIME OF SALE, A NEW CERTIFICATE, BEARING NO LEGEND, MAY BE OBTAINED FROM THE COMPANY'S TRANSFER AGENT UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE COMPANY'S TRANSFER AGENT AND THE COMPANY AND, IF SO REQUIRED BY THE COMPANY'S TRANSFER AGENT, AN OPINION OF COUNSEL, TO THE EFFECT THAT THE SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT.",

provided that if any such securities are being sold under clause (B) of the above legend and in compliance with Canadian local laws and regulations, and provided that if the Company is a "foreign issuer" as defined in Regulation S at the time of sale the U.S. Legend may be removed by providing a declaration to the Warrant Agent for the Warrants or transfer agent for the PVI Exchangeable Shares (the "**Transfer Agent**"), as the case may be, as the Company may reasonably prescribe from time to time and, if requested by the Company, the Warrant Agent or the Transfer Agent, an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company, the Warrant Agent and the Transfer Agent, as applicable, to the effect that such exercise or sale is being made in compliance with Rule 904 of Regulation S under the 1933 Act; and provided, further, that, if any such Warrants are being exercised or Warrant Shares are being sold otherwise than in accordance with Rule 904 of Regulation S under the 1933 Act and other than to the Company, the legend may be removed by delivery to the Warrant Agent or Transfer Agent, as applicable, and the Company of an opinion of counsel, of recognized standing reasonably satisfactory to the Company and the Transfer Agent, that such legend is no longer required under applicable requirements of the 1933 Act or any applicable state securities laws.

In addition, the Warrants with the above legend will bear the following legend:

"THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A PERSON IN THE UNITED STATES OR A U.S. PERSON UNLESS THE WARRANT AND THE UNDERLYING SECURITIES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. THE TERMS "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN THEM UNDER REGULATION S PROMULGATED PURSUANT TO THE U.S. SECURITIES ACT."

- (b) The Warrant Agent acknowledges that the Warrants evidenced by any Warrant Certificate or Warrant Share certificate issued with respect to an exercise of Warrants which includes the legend set forth in subsection 5.8(a) above may not be transferred except pursuant to registration or compliance with exemptions therefrom under the 1933 Act and all applicable state securities laws, and the Warrant Agent agrees not to register any transfer

of the Warrants or Warrant Shares so legended unless, in addition to the other requirements set forth herein:

- (i) The transferor has executed and delivered to the Warrant Agent a declaration in the form set forth in subsection 5.8(a) (or as the Company may otherwise prescribe) to the effect that the transfer is being made pursuant to Rule 904 of Regulation S under the 1933 Act and in such case the Warrant Certificate or Warrant Share certificate issued to the transferee shall not include the legend set forth in subsection 5.8(a) unless the Company has, before the issuance thereof, informed the Warrant Agent that it has ceased to be a "foreign issuer" as defined in Rule 902 under the U.S. Securities Act; or
- (ii) The transferor has delivered to the Warrant Agent and the Company an opinion of counsel to the effect that the transfer is in compliance with the requirements of the 1933 Act and all applicable state securities laws, and the Company has confirmed in writing to the Warrant Agent that such opinion is satisfactory to the Company, and in such case the Warrant Certificate or Warrant Share certificate issued to the transferee shall include the legend set forth in subsection 5.8(a) unless such opinion states that the legend is no longer required; or
- (iii) the Company has confirmed in writing to the Warrant Agent that it has received other evidence satisfactory to it that the transfer is in compliance with the requirements of the 1933 Act and all applicable state securities laws, and has instructed the Warrant Agent regarding the inclusion or omission of the legend set forth in subsection 5.8(a) on the Warrant Certificate or Warrant Share certificate issued to the transferee; or
- (iv) the transferee is the Company.

6. MEETINGS OF WARRANTHOLDERS

6.1 Definitions

In this Article 6 or otherwise in this Indenture:

- (a) **"Adjourned Meeting"** means a meeting adjourned in accordance with Section 6.8;
- (b) **"Extraordinary Resolution"** means a resolution proposed to be passed as an extraordinary resolution at a Meeting duly convened for that purpose and held in accordance with the provisions of this Article 6, and carried by not less than 2/3 of the votes cast on such resolution; and
- (c) **"Meeting"** means a meeting of the Warrantholders in respect of any resolution including an Extraordinary Resolution.

6.2 Convening Meetings

The Warrant Agent or the Company may convene a Meeting at any time at the expense of the Company. Upon receipt of a written requisition signed in one or more counterparts by Warrantholders holding not less than 25% of the aggregate number of the then outstanding Warrants, the Warrant Agent or the Company shall convene a Meeting, provided that in the case of the Warrant Agent, it has been

indemnified and funded to its reasonable satisfaction by the Company or the Warrantholders for the costs of convening and holding a Meeting. If the Warrant Agent or the Company fails to convene the Meeting within 15 Business Days after being duly requisitioned to do so and indemnified and funded as aforesaid, the Warrantholders holding not less than 25% of the aggregate number of the then outstanding Warrants may themselves convene a Meeting, the notice for which must be signed by a person that those Warrantholders specify, provided that the Warrant Agent and Company receive notice of the Meeting in accordance with Section 6.4. A written requisition must state, generally, the reason for the Meeting and business to be transacted at the Meeting.

6.3 Place of Meeting

Every Meeting must be held in Toronto, Ontario or at such other place that the Warrant Agent and Company approve.

6.4 Notice

The Warrant Agent or the Company, as the case may be, shall give written notice of each Meeting to each Warrantholder, the Warrant Agent (unless the Meeting has been called by the Warrant Agent) and the Company (unless the Meeting has been called by the Company) in the manner specified in Article 9 at least 15 days before the date of the Meeting. The Warrant Agent shall give written notice of each Adjourned Meeting to each Warrantholder in the manner specified in Article 9 at least 7 days before the date of the Adjourned Meeting. The notice for a Meeting must state the time and place of the Meeting and, generally, the reason for the Meeting and the business to be transacted at the Meeting, together with such additional information as may be required to sufficiently inform the Warrantholders regarding the business to be transacted at the Meeting. The notice for an Adjourned Meeting must state the time and place of the Adjourned Meeting but need not specify the business to be transacted at an Adjourned Meeting. The accidental omission by the Warrant Agent or the Company, as the case may be, to give notice of a Meeting or an Adjourned Meeting to a Warrantholder does not invalidate a resolution passed at a Meeting or Adjourned Meeting.

6.5 Persons Entitled to Attend

The Company may and the Warrant Agent shall, each by its authorized representatives, attend every Meeting and Adjourned Meeting but neither the Company nor the Warrant Agent has the right to vote. The legal advisors of the Company, the Warrant Agent, and any Warrantholders, respectively, may also attend a Meeting or Adjourned Meeting but do not have the right to vote, unless they have the right to vote as a Warrantholder.

6.6 Quorum

Subject to the provisions of Sections 6.9 and 6.18, a quorum for a Meeting shall consist of two or more persons present in person and owning or representing by proxy, not less than 25% of the aggregate number of the then outstanding Warrants.

6.7 Chairman

The Warrant Agent shall nominate a natural person as the chairman of a Meeting or Adjourned Meeting. If the person so nominated is not present within 15 minutes after the time set for holding the Meeting or Adjourned Meeting, the Warrantholders and proxies for Warrantholders present shall choose one of their number to be chairman. The chairman may vote any Warrants for which he or she is the registered holder.

6.8 Power to Adjourn

The chairman of any Meeting at which a quorum of the Warrantholders is present may, with the consent of the Meeting, adjourn any such meeting. Notice of such adjournment will be given in accordance with Section 6.4 with such other requirements, if any, as the Meeting may prescribe.

6.9 Adjourned Meeting

If a quorum of the Warrantholders is not present within 30 minutes after the time fixed for holding a Meeting, the Meeting stands adjourned to a date not less than 10 calendar days and not more than 30 calendar days later, at a place determined in accordance with Section 6.3, and at a time specified by the chairman. The Warrant Agent shall promptly and in accordance with Section 6.4 send a notice of the Adjourned Meeting to each Warrantholder and the Company. At an Adjourned Meeting, two or more Warrantholders or persons representing Warrantholders by proxy constitutes a quorum for the transaction of business for which the Meeting was convened, notwithstanding that they may hold or represent by proxy less than 25% of the aggregate number of the then outstanding Warrants.

6.10 Show of Hands

Subject to a poll and except as otherwise required herein, every question submitted to a Meeting or Adjourned Meeting, except an Extraordinary Resolution, shall be decided, in the first instance, by the majority of votes in a show of hands. If the vote is tied, the chairman does not have a casting vote and the motion will not be carried. On a show of hands, each Warrantholder present in person or represented by proxy and entitled to vote is entitled to one vote.

6.11 Poll

When requested by a Warrantholder acting in person or by proxy representing the Warrantholder, and on every Extraordinary Resolution, the chairman of a Meeting or Adjourned Meeting shall request a poll on a question submitted to the Meeting. Except as otherwise required herein, if a question has been put to a poll, that question shall be decided by the affirmative vote of not less than a majority of the votes given on the poll. If the vote is tied, the motion shall not be carried. On a poll, each Warrantholder or person representing a Warrantholder shall be entitled to one vote for every Warrant of which he or she is the registered holder. A declaration made by the chairman that a resolution has been carried or lost is conclusive evidence thereof. In the case of joint registered Warrantholders, any one of them present in person or represented by proxy may vote in the absence of the other or others but when more than one of them is present in person or by proxy, they may only vote together in respect of the Warrants of which they are joint registered holders.

6.12 Regulations

Subject to the provisions of this Indenture, the Warrant Agent, or the Company with the approval of the Warrant Agent, may from time to time make and, thereafter, vary regulations not contrary to the provisions of this Indenture as it deems fit providing for and governing the following:

- (a) setting a record date for a Meeting for determining Warrantholders entitled to receive notice of and vote at a Meeting;
- (b) voting by proxy, the manner in which a proxy instrument must be executed, and the production of the authority of any person signing an instrument of a proxy on behalf of a Warrantholder;

- (c) lodging and the means of forwarding the instruments appointing proxies, and the time before a Meeting or Adjourned Meeting by which an instrument appointing a proxy must be deposited;
- (d) the form of the instrument of proxy; and
- (e) any other matter relating to the conduct of a meeting of Warrantholders.

A regulation so made is binding and effective and votes given in accordance with such a regulation are valid. The Warrant Agent may permit Warrantholders to make proof of ownership in the manner the Warrant Agent approves.

6.13 **Powers of Warrantholders**

By Extraordinary Resolution passed pursuant to this Article 6, the Warrantholders may;

- (a) agree to any modification, abrogation, alteration, compromise, or arrangement of the rights of the Warrantholders whether arising under this Indenture, or otherwise at law on behalf of the Warrantholders against the Company, which has been agreed to by the Company;
- (b) agree to any modification, abrogation, alteration, compromise, or arrangement of the rights of the Warrant Agent in its capacity as agent hereunder whether arising under this Indenture, or otherwise at law, subject to the Warrant Agent's prior consent, acting reasonably;
- (c) direct and authorize the Warrant Agent to exercise any discretion, power, right, remedy or authority given to it by or under this Indenture in the manner specified in such resolution or to refrain from exercising any such discretion, power, right, remedy, or authority;
- (d) direct the Warrant Agent to enforce any covenant or obligation on the part of the Company contained in this Indenture or to waive any default by the Company in compliance with any provision of this Indenture either unconditionally or upon any conditions specified in such resolution;
- (e) assent to any change in or omission from the provisions contained in this Indenture or the Warrant Certificates or any ancillary or supplemental instrument which is agreed to by the Company, and to authorize the Warrant Agent to concur in and execute any ancillary or supplemental indenture embodying the change or omission;
- (f) without limiting the generality of Sections 6.13(a) and (e), assent to an extension of time thereunder;
- (g) with the consent of the Company, remove the Warrant Agent or its successor in office and to appoint a new registrar and agent to take the place of the Warrant Agent so removed;
- (h) upon the Warrant Agent being furnished with funding and an indemnity that is, in its discretion, sufficient, require the Warrant Agent to enforce any covenant of the Company contained in this Indenture or the Warrant Certificates, or to enforce any right of the Warrantholders in any manner specified in such Extraordinary Resolution, or to refrain from enforcing any such covenant or right;

- (i) restrain any Warrantholder from instituting or continuing any suit or proceeding against the Company for the enforcement of a covenant on the part of the Company contained in this Indenture or any of the rights conferred upon the Warrantholders as set out in this Indenture or the Warrant Certificates;
- (j) direct a Warrantholder who, as such, has brought a suit, action or proceeding to stay or discontinue or otherwise deal with the same upon payment of the costs, charges, and expenses reasonably and properly incurred by such Warrantholder in connection therewith;
- (k) waive and direct the Warrant Agent to waive a default by the Company in complying with any of the provisions of this Indenture or the Warrant Certificate either unconditionally or upon any conditions specified in such Extraordinary Resolution;
- (l) assent to a compromise or arrangement with a creditor or creditors or a class or classes of creditors, whether secured or otherwise, and with holders of any shares or other securities of the Company; or
- (m) amend, alter, or repeal any Extraordinary Resolution previously passed pursuant to this Section 6.13.

6.14 **Powers Cumulative**

Any one or more of the powers or any combination of the powers in this Indenture stated to be exercised by the Warrantholders by Extraordinary Resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the right of the Warrantholder to exercise such power or combination of powers then or thereafter from time to time.

6.15 **Minutes of Meetings**

The Warrant Agent shall make and maintain minutes and records of all resolutions and proceedings at a Meeting or Adjourned Meeting at the expense of the Company and shall make available those minutes and records at the office of the Warrant Agent for inspection by a Warrantholder or his or her authorized representative at reasonable times. If signed by the chairman of the Meeting or by the chairman of the next succeeding Meeting, such minutes shall be *prima facie* evidence of the matters therein stated and, until the contrary is proved, every such Meeting in respect of which minutes shall have been made shall be deemed to have been duly convened and held, and all the resolutions passed thereat or proceedings taken shall be deemed to have been duly passed and taken.

6.16 **Written Resolutions**

Notwithstanding the foregoing, a written resolution or instrument signed in one or more counterparts by the Warrantholders holding not less than a majority of the Warrants outstanding in the case of an ordinary resolution, or not less than 2/3 of the Warrants outstanding in the case of an Extraordinary Resolution, is deemed to be the same as, and to have the same force and effect as, an ordinary resolution or Extraordinary Resolution, as the case may be, duly passed at a Meeting or Adjourned Meeting.

6.17 **Binding Effect**

A resolution of the Warrantholders passed pursuant to this Article 6 is binding upon all Warrantholders. Upon the passing of a Warrantholder's resolution at a meeting of the Warrantholders, or

upon the signing of a written resolution or instrument pursuant to Section 6.16 and delivery by the Company to the Warrant Agent of an original, certified or notarial copy, or copies, of such resolution as executed or passed by the Warrantholders, the Warrant Agent is entitled to and shall give effect thereto.

6.18 Holdings by the Company or Subsidiaries of the Company Disregarded

In determining whether Warrantholders holding Warrants evidencing the required number of Warrants are present at a meeting of Warrantholders for the purpose of determining a quorum or have concurred in any consent, waiver, resolution, Extraordinary Resolution or other action under this Indenture, Warrants owned legally or beneficially by the Company, or any subsidiary of the Company, shall be disregarded.

7. SUPPLEMENTAL INDENTURES, MERGER, SUCCESSORS

7.1 Provision for Supplemental Indentures for Certain Purposes

From time to time the Company shall, when authorized by the directors of the Company, and the Warrant Agent may, subject to the provisions of this Indenture, execute and deliver by their proper officers, deeds, indentures or instruments supplemental hereto, which thereafter form part hereof for any one or more or all of the following purposes:

- (a) adding to the provisions hereof such additional covenants, enforcement provisions, and release provisions (if any) as in the opinion of counsel acceptable to the Company and the Warrant Agent are necessary or advisable, provided the same are not, in the opinion of counsel to the Warrant Agent, prejudicial to the interests of the Warrantholders;
- (b) adding to the covenants of the Company in this Indenture for the protection of the Warrantholders;
- (c) evidencing any succession (or successive successions) of other companies to the Company and the covenants of, and obligations assumed by, such successor (or successors) in accordance with the provisions of this Indenture;
- (d) setting forth any adjustments resulting from the application of the provisions of Article 4;
- (e) providing for the issuance of additional Warrants hereunder and any consequential amendments hereto as may be required by the Warrant Agent relying on the advice of counsel and subject to TSXV approval to the extent that the Warrants are listed on the TSXV;
- (f) making such provisions not inconsistent with this Indenture as may be deemed necessary or desirable with respect to matters or questions arising hereunder, provided that such provisions are not, in the opinion of counsel to the Warrant Agent, prejudicial to the interests of the Warrantholders;
- (g) giving effect to an Extraordinary Resolution;
- (h) to rectify any ambiguity, defective provision, clerical omission or mistake or manifest or other error contained herein or in any deed or indenture supplemental or ancillary hereto provided that, in the opinion of counsel to the Warrant Agent, the rights of the Warrantholders are not prejudiced thereby;

- (i) adding to or altering the provisions hereof in respect of the transfer of Warrants, making provision for the exchange of Warrant Certificates of different denominations, and making any modification in the form of the Warrant Certificate which does not affect the substance thereof; or
- (j) for any other purpose not inconsistent with the provisions of this Indenture, provided that, in the opinion of counsel to the Warrant Agent, the rights of the Warrantholders are not prejudiced thereby.

7.2 Company May Consolidate, etc. on Certain Terms

Subject to Section 4.1(e), nothing in this Indenture prevents any consolidation, amalgamation, arrangement or merger of the Company with or into any other body corporate or bodies corporate, or a conveyance or transfer of all or substantially all the properties and assets of the Company as an entirety to any body corporate lawfully entitled to acquire and operate the same, provided, however, that the body corporate formed by such consolidation, amalgamation, arrangement or into which such merger has been made, or which has acquired by conveyance or transfer all or substantially all the properties and assets of the Company as an entirety in circumstances resulting in the Warrantholders being entitled to receive property from or securities of such body corporate, shall execute prior to or contemporaneously with such consolidation, amalgamation, arrangement, merger, conveyance or transfer, an indenture supplemental hereto wherein the due and punctual performance and observance of all the covenants and conditions of this Indenture to be performed or observed by the Company are assumed by the successor body corporate. The Warrant Agent is entitled to receive and is fully protected in relying upon an opinion of counsel that any such consolidation, amalgamation, arrangement, merger, conveyance or transfer, and a supplemental indenture executed in connection therewith, complies with the provisions of this Section.

7.3 Successor Body Corporate Substituted

Where the Company, pursuant to Section 7.2 hereof, is consolidated, amalgamated, arranged or merged with or into any other body corporate or bodies corporate or conveys or transfers all or substantially all of the properties and assets of the Company as an entirety to another body corporate, the successor body corporate formed by such consolidation, amalgamation, arrangement or into which the Company has been merged or which has received a conveyance or transfer as aforesaid succeeds to and is substituted for the Company hereunder with the same effect as nearly as may be possible as if it had been named herein. Such changes may be made in the Warrants as may be appropriate in view of such consolidation, amalgamation, arrangement, merger, conveyance or transfer.

8. CONCERNING THE WARRANT AGENT

8.1 Duties of Warrant Agent

By way of supplement to the provisions of any statute for the time being relating to trustees, and notwithstanding any other provision of this Indenture, in the exercise of the rights, duties and obligations prescribed or conferred by the terms of this Indenture, the Warrant Agent shall act honestly and in good faith with a view to the best interests of the Warrantholders and shall exercise that degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances. No provision of this Indenture shall be construed to relieve the Warrant Agent from, or require any other person to indemnify the Warrant Agent against, any liability for its own gross negligence, wilful misconduct or fraud.

8.2 Action by Warrant Agent

The Warrant Agent is not obligated to do any act or thing except where required to do so by this Indenture and, in the case of a default, only when it has actual notice thereof.

8.3 Certificate of the Company

If in the administration of the trusts of this Indenture, the Warrant Agent deems it necessary or desirable that any matter be proved or established by the Company, prior to taking or suffering any action hereunder, the Warrant Agent may accept and rely on a certificate of the Company as conclusive evidence of the truth of any fact relating to the Company or its assets therein stated and proof of the regularity of any proceedings or actions associated therewith, but the Warrant Agent may in its discretion require further evidence or information before acting or relying on any such certificate.

8.4 Warrant Agent May Employ Experts

The Warrant Agent may, at the Company's expense, employ or retain such lawyers, accountants, engineers, appraisers or other experts, advisers or agents as it may reasonably require for the purpose of determining and discharging its duties hereunder and may pay reasonable remuneration for such services rendered to it, but it is not responsible for any misconduct, mistake or error of judgment on the part of any of them. The Company shall reimburse the Warrant Agent for all disbursements, costs and expenses made or incurred by the Warrant Agent in the discharge of its duties and in the management of the trusts hereunder. The Warrant Agent may rely upon and act upon the opinion or advice of, or information obtained from, any such lawyer, accountant, engineer, appraiser or other expert, adviser or agent in relation to any matter arising in the administration of the trusts hereof. The Warrant Agent shall not incur any liability for the acts or omissions of such lawyers, accountants, engineers, appraisers or other experts, advisers or agents employed by the Warrant Agent in good faith.

8.5 Resignation and Replacement of Warrant Agent

- (a) The Warrant Agent may resign its trust and be discharged from all further obligations hereunder by giving to the Company and the Warrantholders written notice at least 60 days or such shorter time period if acceptable to the Warrant Agent, the Company and the Warrantholders, before the effective date of the resignation. If the Warrant Agent resigns, or becomes incapable of acting hereunder, the Company shall forthwith appoint in writing a new agent. Failing such appointment by the Company or by the Warrantholders by Extraordinary Resolution, the retiring Warrant Agent or any Warrantholder may apply to a Judge of the Ontario Superior Court of Justice on such notice as such Judge may direct, for the appointment of a new agent. The Warrantholders may, by Extraordinary Resolution, remove the Warrant Agent (including an agent appointed by the Company or by a Judge as aforesaid) and appoint a new agent. On any new appointment, the new agent is vested with the same powers, rights, duties and obligations as if it had been originally named as Warrant Agent without any further assurance, conveyance, act or deed. If for any reason it becomes necessary or expedient to execute any further deed or assurance, the former Warrant Agent shall execute the same in favour of the new agent.
- (b) Any company resulting from a merger, consolidation, arrangement or amalgamation to which the Warrant Agent for the time being is a party shall be the successor Warrant Agent under this Indenture without any further act.

8.6 Indenture Legislation

The Company and the Warrant Agent agree that each shall at all times in relation to this Indenture and to any action to be taken hereunder, observe and comply with and be entitled to the benefits of all Applicable Legislation. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with any mandatory requirement of Applicable Legislation, such mandatory requirement prevails.

8.7 Notice

The Warrant Agent is not required to give notice to third parties, including the Warrantholders, of the execution of this Indenture.

8.8 No Inquiries

In the exercise of any right or duty hereunder, the Warrant Agent, if it is acting in good faith, may act and rely, as to the truth of any statement or the accuracy of any opinion expressed therein, on any statutory declaration, opinion, report, certificate or other evidence furnished to the Warrant Agent pursuant to a provision hereof or of Applicable Legislation or pursuant to a request of the Warrant Agent, if such evidence complies with Applicable Legislation and the Warrant Agent examines such evidence and determines that it complies with the applicable requirements of this Indenture. The Warrant Agent may nevertheless, in its discretion, require further proof in cases where it deems further proof desirable. The Warrant Agent is not bound to make any inquiry or investigation as to the performance by the Company of the Company's covenants hereunder.

8.9 Actions by Warrant Agent to Protect Interest

The Warrant Agent shall have the power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Warrantholders.

8.10 Warrant Agent Not Required to Give Security

The Warrant Agent is not required to give any bonds or security with respect to the execution or administration of the trusts and powers of this Indenture.

8.11 Protection of Warrant Agent

Notwithstanding the foregoing or any other provision of this Indenture, any liability of the Warrant Agent shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Company to the Warrant Agent under this Indenture in the twelve (12) months immediately prior to the Warrant Agent receiving the first notice of the claim. Notwithstanding any other provision of this Indenture, and whether such losses or damages are foreseeable or unforeseeable, the Warrant Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

8.12 No Conflict of Interest

The Warrant Agent represents to the Company that, at the date of execution and delivery by it of this Indenture, there exists no material conflict of interest in the role of the Warrant Agent as a fiduciary hereunder but if, notwithstanding the provisions of this Section 8.12, such a material conflict of interest

exists, the validity and enforceability of this Indenture and the instruments issued hereunder are not affected in any manner whatsoever by reason only that such material conflict of interest exists or arises. The Warrant Agent shall, within 30 days after ascertaining that it has a material conflict of interest, either eliminate such material conflict of interest or resign in the manner and with the effect specified in Section 8.5.

8.13 Warrant Agent Not Ordinarily Bound

No provision of this Indenture shall require the Warrant Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless it is so indemnified and funded. The obligation of the Warrant Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Warrantholders hereunder, is conditional upon Warrantholders furnishing, when required in writing to do so by the Warrant Agent, an indemnity reasonably satisfactory to the Warrant Agent, and funds sufficient for commencing or continuing the act, action or proceeding and an indemnity reasonably satisfactory to the Warrant Agent to protect and hold harmless the Warrant Agent against any loss, damage or liability by reason thereof.

8.14 Warrant Agent May Deal in Instruments

The Warrant Agent may in its personal or other capacity, buy, sell, lend upon and deal in and hold securities of the Company and generally contract and enter into financial transactions with the Company or otherwise, without being liable to account for any profits made thereby.

8.15 Recitals or Statements of Fact Made by Company

Except for the representations contained in Sections 8.12 and 8.19 subject to the provisions hereof, the Warrant Agent is not liable for or by reason of any of the statements of fact or recitals contained in this Indenture or in the Warrant Certificates and is not required to verify the same but all such statements and recitals are and are deemed to have been made by the Company only.

8.16 Warrant Agent's Discretion Absolute

The Warrant Agent, except as herein otherwise provided, has, as regards all the trusts, powers, authorities and discretions vested in it, absolute and uncontrolled discretion as to the exercise thereof, whether in relation to the manner or as to the mode and time for the exercise thereof.

8.17 No Representations as to Validity

The Warrant Agent is not:

- (a) under any responsibility in respect of the validity of this Indenture or the execution and delivery thereof or (subject to Section 2.4(a) hereof) in respect of the validity or the execution of any Warrant Certificate;
- (b) responsible for any breach by the Company of any covenant or condition contained in this Indenture or in any Warrant Certificate;
- (c) by any act hereunder, deemed to make any representation or warranty as to the authorization or reservation of any securities to be issued as provided in this Indenture or in any Warrant Certificate or as to whether any shares will when issued be duly authorized or be validly issued and fully paid and non-assessable. The duty and responsibility as to all the matters and things referred to in this Section 8.17 rests upon the Company and not upon

the Warrant Agent and the failure of the Company to discharge any such duty and responsibility does not in any way render the Warrant Agent liable or place upon it any duty or responsibility for breach of which it would be liable; or

- (d) under any obligation to see to or to require evidence of the registration or filing (or renewal thereof) of this Agreement or any instrument ancillary or supplemental hereto.

8.18 Acceptance of Agency

The Warrant Agent hereby accepts the agency in this Indenture and agrees to perform the same upon the terms and conditions herein set forth or referred to unless and until discharged therefrom by resignation or in some other lawful way.

8.19 Warrant Agent's Authority to Carry on Business

The Warrant Agent represents to the Company that at the date hereof it is authorized to carry on the business of a trust company in Ontario. If, notwithstanding the provisions of this Section 8.19, it ceases to be authorized to carry on such business in Ontario, the validity and enforceability of this Indenture and of the Warrants issued hereunder are not affected in any manner whatsoever by reason only of such event, provided that the Warrant Agent shall, within 30 days after ceasing to be authorized to carry on such business in Ontario, either become so authorized or resign in the manner and with the effect specified in Section 8.5.

8.20 Indemnification of Warrant Agent

Without limiting any protection or indemnity of the Warrant Agent under any other provision hereof, or otherwise at law, the Company hereby agrees to indemnify and hold harmless the Warrant Agent and its officers, directors, employees and agents harmless from and against any and all liabilities, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements, including reasonable legal or advisor fees and disbursements, of whatever kind and nature which may at any time be imposed on, incurred by or asserted against the Warrant Agent in connection with the performance of its duties and obligations hereunder, other than such liabilities, losses, damages, penalties, claims, actions, suits, costs, expenses and other disbursements arising by reason of the gross negligence, wilful misconduct or fraud of the Warrant Agent. This provision shall survive the resignation or removal of the Warrant Agent, or the termination of this Indenture. The Warrant Agent shall not be under any obligation to prosecute or to defend any action or suit in respect of the relationship which, in the opinion of its counsel, may involve it in expense or liability, unless the Company shall, so often as required, furnish the Warrant Agent with satisfactory indemnity and funding against such expense or liability.

8.21 Performance of Covenants by Warrant Agent

If the Company fails to perform any of its covenants contained in this Indenture, then the Company will notify the Warrant Agent in writing of such failure and, upon receipt by the Warrant Agent of such notice, the Warrant Agent will notify the Warrantholders of such failure on the part of the Company and may itself perform any of the said covenants capable of being performed by it, but shall be under no obligation to perform said covenants or to notify the Warrantholders of such performance by it. All sums expended or disbursed by the Warrant Agent in so doing shall be reimbursed as provided in Section 3.10. No such performance, expenditure or disbursement by the Warrant Agent shall be deemed to relieve the Company of any default hereunder or of its continuing obligations under the covenants herein contained.

8.22 Third Party Interests

Each party to this Indenture hereby represents to the Warrant Agent that any account to be opened by, or interest to held by, the Warrant Agent in connection with this Indenture, for or to the credit of such party, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Warrant Agent's prescribed form as to the particulars of such third party.

8.23 Not Bound to Act

The Warrant Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Warrant Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Warrant Agent, in its sole judgment, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to the Company, provided (i) that the Warrant Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Warrant Agent's satisfaction within such 10-day period, then such resignation shall not be effective.

8.24 Warrant Agent Not Required to Give Notice of Default

The Warrant Agent shall not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall have been required so to do under the terms hereof; nor shall the Warrant Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Warrant Agent and in the absence of any such notice the Warrant Agent may for all purposes of this Indenture conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained herein. Any such notice shall in no way limit any discretion herein given to the Warrant Agent to determine whether or not the Warrant Agent shall take action with respect to any default.

9. NOTICES

9.1 Notice to Company or Warrant Agent

Any notice to the Company or the Warrant Agent under the provisions of this Indenture is valid and effective if in writing delivered, sent by registered letter, postage prepaid or sent by facsimile or electronic mail:

(a) to the Company at:

Partners Value Investments Inc.
181 Bay Street, Suite 210
Toronto, Ontario
Canada M5J 2T3

Attention: President

with a copy to (which shall not constitute notice):

Torlys LLP

Attention: Jennifer Baugh

79 Wellington Street West, Suite 3000
Toronto, Ontario
Canada M5K 1N2

Email: jbaugh@torys.com

(b) to the Warrant Agent at:

TSX Trust Company
301-100 Adelaide Street West
Toronto, Ontario
Canada M5H 4H1

Attention: Relationship Manager
Email: flavio.moroso@tmx.com

Any notice, direction or other instrument aforesaid will, if delivered, be deemed to have been given and received on the day it was delivered and, if mailed, be deemed to have been received on the fifth Business Day following the date of the postmark on such notice and, if sent by electronic mail, be deemed to have been given and received on the day it was so sent unless it was sent:

- (a) on a day which is not a business day in the place to which it was sent; or
- (b) after 5:00 p.m. in the place to which it was sent,

in which cases it will be deemed to have been given and received on the next day which is a business day in the place to which it was sent.

The Company or the Warrant Agent, as the case may be, may from time to time notify the other in the manner provided in this Section 9.1 of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Company or the Warrant Agent, as the case may be, for all purposes of this Indenture.

If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Warrant Agent or to the Company hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered to the named officer of the party to which it is addressed or, if it is delivered to such party at the appropriate address provided in this Section 9.1, by facsimile or electronic transmission or other means of prepaid, transmitted and recorded communication.

9.2 Notice to Warrantholders

Any notice to the Warrantholders under the provisions of this Indenture is valid and effective if delivered, sent by regular mail or sent by courier, to each Warrantholder at its address appearing on the register of Warrants kept by the Warrant Agent or, in the case of joint holders, to the first such address, and, if delivered or couriered, shall be deemed to have been given and received on the day it was delivered and, if mailed, be deemed to have been received on the fifth Business Day following the date of the postmark on such notice.

If, by reason of any interruption of mail service, actual or threatened, any notice to be given to the Warrantholders by the Warrant Agent or the Company would be unlikely to reach its destination in the ordinary course of mail, such notice shall be valid and effective only if published once (i) in the national edition of The Globe & Mail newspaper; and (ii) in such other place or places and manner, if any, as the Warrant Agent may require. Any notice given to Warrantholders by publication shall be deemed to have been given on the last day on which publication shall have been effected.

10. POWER OF BOARD OF DIRECTORS

10.1 Board of Directors

In this Indenture, where the Company is required or empowered to exercise any acts, all such acts may be exercised by the directors of the Company, by any duly appointed committee of the directors of the Company or by those officers of the Company authorized by the directors to exercise such acts.

11. MISCELLANEOUS PROVISIONS

11.1 Further Assurances

The parties covenant and agree from time to time, as may be reasonably required by any party hereto, to execute and deliver such further and other documents and do all matters and things which are convenient or necessary to carry out the intention of this Indenture more effectively and completely.

11.2 Unenforceable Terms

If any term, covenant or condition of this Indenture or the application thereof to any party or circumstance is invalid or unenforceable to any extent, the remainder of this Indenture or application of such term, covenant or condition to a party or circumstance other than those to which it is held invalid or unenforceable is not affected thereby and each remaining term, covenant or condition of this Indenture is valid and enforceable to the fullest extent permitted by law.

11.3 No Waiver

No consent or waiver, express or implied, by either party to or of any breach or default by the other party in the performance by the other party of its obligations hereunder is deemed or construed to be a consent or waiver to or of any other breach or default in the performance of obligations hereunder by such party. Failure on the part of either party to complain of any act or failure to act of the other party or to declare the other party in default, irrespective of how long such failure continues, does not constitute a waiver by such party of its rights hereunder.

11.4 Waiver of Default

Notwithstanding Section 11.3 above, upon the happening of any default hereunder:

- (a) the Warrantholders, by Extraordinary Resolution, shall have power by requisition in writing to instruct the Warrant Agent to waive any default hereunder and the Warrant Agent shall thereupon waive the default upon such terms and conditions as shall be prescribed in such requisition; or
- (b) the Warrant Agent shall have power to waive any default hereunder upon such terms and conditions as the Warrant Agent may deem advisable, if, in the Warrant Agent's opinion, relying on the opinion of legal counsel, the same shall have been cured or adequate provision made therefor;

provided that no delay or omission of the Warrant Agent or of the Warrantholders to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein and provided further that no act or omission either of the

Warrant Agent or of the Warrantholders shall extend to or be taken in any manner whatsoever to affect any subsequent default hereunder of the rights resulting therefrom.

11.5 Immunity of Shareholders

Subject to any rights or remedies available to the Warrantholders under applicable securities legislation or otherwise, the Warrant Agent and, by the acceptance of the Warrant Certificate and as part of the consideration for the issue of the Warrants, the Warrantholders hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any incorporator or any past, present or future shareholder, director, officer, employee or agent of the Company or of any successor corporation on any covenant, agreement, representation or warranty by the Company contained herein or in the Warrant Certificates.

11.6 Limitation of Liability

The obligations hereunder are not personally binding upon, nor shall resort hereunder be had to, the private property of any of the past, present or future directors or shareholders of the Company or of any successor corporation or any of the past, present or future officers, employees or agents of the Company or of any successor corporation, but only the property of the Company or of any successor corporation shall be bound in respect hereof.

11.7 Suits by Warrantholders

- (a) No Warrantholder has any right to institute any action, suit or proceeding at law or in equity for the purpose of enforcing the execution of any trust or power hereunder or for the appointment of a liquidator or receiver or for a receiving order under the *Bankruptcy and Insolvency Act* (Canada) or to have the Company wound up or to file or prove a claim in any liquidation or bankruptcy proceedings or for any other remedy hereunder unless the Warrantholders by Extraordinary Resolution have made a request to the Warrant Agent and the Warrant Agent has been afforded reasonable opportunity to proceed or complete any action or suit for any such purpose whether or not in its own name and the Warrantholders or any of them have furnished to the Warrant Agent, when so requested by the Warrant Agent sufficient funds and security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby and the Warrant Agent has failed to act within a reasonable time or the Warrant Agent has failed to actively pursue any such act or proceeding. The Warrant Agent and any person related to the Warrant Agent shall not be appointed a receiver, a receiver and manager or liquidator of all or any part of the assets or undertaking of the Company.
- (b) Subject to the provisions of this Section 11.7 and otherwise in this Indenture, all or any of the rights conferred upon a Warrantholder by the terms of a Warrant may be enforced by such Warrantholder by appropriate legal proceedings without prejudice to the right which is hereby conferred upon the Warrant Agent to proceed in its own name to enforce each and all of the provisions herein contained for the benefit of the Warrantholders from time to time.

11.8 Force Majeure

Except for the payment obligations of the Company contained herein, neither party shall be liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war,

epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 11.8.

11.9 Rights of Rescission and Withdrawal for Holders

Should a holder of Warrants exercise any legal, statutory, contractual or other right of withdrawal or rescission that may be available to it, and the holder's funds which were paid on exercise have already been released to the Company by the Warrant Agent, the Warrant Agent shall not be responsible for ensuring the exercise is cancelled and a refund is paid back to the holder. In such cases, the holder shall seek a refund directly from the Company and subsequently, the Company, upon surrender to the Company or the Warrant Agent of any underlying Warrant Shares that may have been issued, or such other procedure as agreed to by the parties hereto, shall instruct the Warrant Agent in writing, to cancel the exercise transaction and any such underlying Warrant Shares on the register, which may have already been issued upon the Warrant exercise. In the event that any payment is received from the Company by virtue of the holder being a shareholder for such Warrants that were subsequently rescinded, such payment must be returned to the Company by such holder. The Warrant Agent shall not be under any duty or obligation to take any steps to ensure or enforce that the funds are returned pursuant to this Section 11.9, nor shall the Warrant Agent be in any other way responsible in the event that any payment is not delivered or received pursuant to this Section 11.9. Notwithstanding the foregoing, in the event that the Company provides the refund to the Warrant Agent for distribution to the holder, the Warrant Agent shall return such funds to the holder as soon as reasonably practicable, and in so doing, the Warrant Agent shall incur no liability with respect to the delivery or non-delivery of any such funds.

11.10 Privacy Matters

The Company acknowledges that the Warrant Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

- (a) to provide the services required under this Indenture and other services that may be requested from time to time;
- (b) to help the Warrant Agent manage its servicing relationships with such individuals;
- (c) to meet the Warrant Agent's legal and regulatory requirements; and
- (d) if Social Insurance Numbers are collected by the Warrant Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

The Company acknowledges and agrees that the Warrant Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of its acting as agent hereunder for the purposes described above and, generally, in the manner and on the terms described in the Warrant Agent's Privacy Code, which the Warrant Agent shall make available on its website or upon request, including revisions thereto. Some of this personal information may be transferred to servicers in the United States for data processing and/or storage. Further, the Company agrees that it shall not provide or cause to be provided to the Warrant Agent any personal information relating to an individual who is not a party to this Indenture unless the Company has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

11.11 Enurement

This Indenture enures to the benefit of and is binding upon the parties hereto and their respective successors and assigns and may not be assigned by either party hereto without the consent in writing of the other party, such consent not to be unreasonably withheld.

11.12 Counterparts and Formal Date

This Indenture may be 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 and notwithstanding their date of execution shall be deemed to be dated as of the date hereof.

11.13 Satisfaction and Discharge of Indenture

Upon the date by which there shall have been delivered to the Warrant Agent for exercise, cancellation or destruction all Warrants theretofore certified hereunder and if all certificates required to be issued in compliance with the provisions hereof have been issued and delivered hereunder, this Indenture (except for any indemnities given to the Warrant Agent) shall cease to be of further effect and the Warrant Agent, on demand of and at the cost and expense of the Company and upon delivery to the Warrant Agent of a certificate of the Company stating that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture. Notwithstanding the foregoing, the indemnities provided to the Warrant Agent by the Company hereunder shall remain in full force and effect and survive the termination of this Indenture.

11.14 Provisions of Indenture and Warrants for the Sole Benefit of Parties and Warrantholders

Nothing in this Indenture or the Warrants, expressed or implied, shall give or be construed to give to any person other than the parties hereto and the holders from time to time of the Warrants any legal or equitable right, remedy or claim under this Indenture, or under any covenant or provision therein contained, all such covenants and provisions being for the sole benefit of the parties hereto and the Warrantholders.

11.15 Further Assurances

Each of the parties hereto, including the Company, subject to Applicable Legislation, shall do or cause to be done all such acts and things and execute such further documents, agreements and assurances as may reasonably be necessary or advisable from time to time to carry out the provisions of this Indenture in accordance with their true intent.

[Remainder of this page intentionally left blank]

PARTNERS VALUE INVESTMENTS INC.

Per: _____

TSX TRUST COMPANY

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

SCHEDULE "A"

FORM OF WARRANT CERTIFICATE

For U.S. Persons, persons in the United States or person for the account or benefit of a U.S. Person or a person in the United States, the following legend is to be inserted:

"THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A PERSON IN THE UNITED STATES OR A U.S. PERSON UNLESS THE WARRANT AND THE UNDERLYING SECURITIES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. THE TERMS "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN THEM UNDER REGULATION S PROMULGATED PURSUANT TO THE U.S. SECURITIES ACT."

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE AT OR BEFORE 5:00 P.M. (EST) ON JUNE 30, 2026, AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.

WARRANT CERTIFICATE

PARTNERS VALUE INVESTMENTS INC.
(a corporation existing under the laws of Ontario)

No. W-«Warrant»	«Number» WARRANTS, five (5) of which (subject to adjustment as set out below) entitle the holder to acquire one PVI Exchangeable Share for the Exercise Price
CUSIP NO: 70214W112	

THIS IS TO CERTIFY that, for value received, «Name» (the “**Warrantholder**”) is the registered holder of the number of warrants (the “**Warrants**”) stated above and is entitled to acquire in the manner and at the time, and subject to the restrictions contained in the Indenture (as defined below), one (1) non-voting exchangeable share (“**PVI Exchangeable Share**”) of Partners Value Investments Inc. (the “**Company**”) for \$32.45, subject to adjustment in accordance with this Indenture (the “**Exercise Price**”), plus five (5) Warrants (subject to adjustment as set out below and in the Indenture) until the Expiry Time (as defined below).

The Warrants represented by this certificate are issued under and pursuant to a certain indenture (the “**Indenture**”) made as of ■, 2023 between the Company and TSX Trust Company (the “**Warrant Agent**”) (which expression includes any successor agent appointed under the Indenture), to which Indenture and any instruments supplemental thereto reference is hereby made for a full description of the rights of the holders of the Warrants and the terms and conditions upon which such Warrants are, or are to be, issued and held, all to the same effect as if the provisions of the Indenture and all instruments supplemental thereto were herein set forth, to all of which provisions the holder of these Warrants by acceptance hereof assents. All terms defined in the Indenture are used herein as so defined. In the event of any conflict or inconsistency between the provisions of the Indenture and the provisions of this Warrant Certificate, except those that are necessary by context, the provisions of the Indenture shall prevail. The Company will furnish to the holder of this Warrant Certificate, upon request and without charge, a copy of the Indenture.

The Warrants represented by this Warrant Certificate are only exercisable on or prior to 5:00 p.m. (Toronto time) on June 30, 2026 (the “**Expiry Time**”).

The holder of this Warrant Certificate may, at any time before the Expiry Time, exercise all or any number of the Warrants represented hereby, by surrendering to the Warrant Agent a Warrant Certificate or Warrant Certificates representing the number of Warrants to be exercised, and providing the Warrant Agent with a duly completed and executed exercise form attached as Appendix 1 hereto in accordance with the instructions contained in Appendix 3 attached hereto together with, if the Warrantholder elects the Cash Exercise option under the Exercise Form, the Exercise Price Payable. If the Warrantholder elects the Cashless Exercise option under the Exercise Form only the Warrant Certificate or Warrant Certificates representing the number of Warrants to be exercised and the duly executed exercise form attached as Appendix 1 hereto are required to be, respectively, surrendered and provided. Any such exercise is subject to compliance with, and may be restricted by, applicable laws. If, at the time of the exercise of the Warrants, there remain restrictions on resale under applicable laws on the PVI Exchangeable Shares acquired, the Company may endorse the certificates representing the PVI Exchangeable Shares acquired with respect to such resale restrictions.

The PVI Exchangeable Shares in respect of which the Warrants are exercised will be deemed to have been issued on the third Business Day following the date of such exercise, at which time each Warrantholder will be deemed to have become the holder of record of such PVI Exchangeable Shares.

After the exercise of Warrants, the Warrant Agent shall within five Business Days of such exercise cause to be mailed or delivered to each Warrantholder at its address specified in the register for the Warrants maintained by

the Warrant Agent, certificates for the appropriate number of PVI Exchangeable Shares issuable in respect of such Warrants, not exceeding those which such Warrantholder is entitled to acquire pursuant to the Warrants so exercised. If the holder of this Warrant Certificate exercises some but not all of the Warrants represented hereby, he or she will be entitled to receive, without charge, a new Warrant Certificate representing the unexercised number of the Warrants represented hereby.

The holder of this Warrant Certificate may at any time up to the Expiry Time, upon written instruction delivered to the Warrant Agent and payment of the charges provided for in the Indenture and otherwise in accordance with the provisions of the Indenture, exchange this Warrant Certificate for other Warrant Certificates evidencing Warrants entitling the holder to acquire in the aggregate the same number of PVI Exchangeable Shares as may be acquired under this Warrant Certificate.

The number of PVI Exchangeable Shares which may be acquired by a Warrantholder upon exercise of Warrants, are also subject to and governed by Article 4 of the Indenture with respect to anti-dilution provisions, including provisions for the appropriate adjustment of the class, number and price of the securities issuable hereunder upon the occurrence of certain events including any subdivision, consolidation, or reclassification of the shares, payment of stock dividends, or amalgamation of the Company.

The holding of the Warrants evidenced by this Warrant Certificate does not constitute the Warrantholder a shareholder of the Company or entitle such holder to any right or interest in respect thereof except as herein and in the Indenture expressly provided.

The Warrants may only be transferred by the Warrantholder (or its legal representatives or its attorney duly appointed) on the register kept at the office of the Warrant Agent, in accordance with applicable laws and upon compliance with the conditions set out in the Indenture, by delivering to the Warrant Agent's Toronto office a duly executed Form of Transfer attached as Appendix 2 hereto and complying with such other reasonable requirements as the Company and the Warrant Agent may prescribe and such transfer shall be duly noted on the register by the Warrant Agent.

The holder understands and acknowledges that the Warrants and the PVI Exchangeable Shares issuable hereunder have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or under the securities laws of any state of the United States, and that any PVI Exchangeable Shares issued upon exercise of Warrants held by or for the account or benefit of "U.S. persons" or a person in the United States will be "restricted securities" within the meaning of Rule 144(a)(3) of the 1933 Act. "United States" and "U.S. person" have the respective meanings assigned in Regulation S ("Regulation S") under the 1933 Act. Compliance with the securities laws of any jurisdiction is the responsibility of the holder of this Warrant Certificate or its transferee.

The holder understands that the Warrants represented hereby may not be exercised within the United States or by or for the account or benefit of a U.S. person or a person in the United States, and the PVI Exchangeable Shares issuable upon exercise of such Warrants may not be delivered within the United States, unless such PVI Exchangeable Shares are registered under the 1933 Act and the securities laws of any state in which the holder is resident, or unless an exemption from such registration requirements is available.

The holder understands that, until such time as the same is no longer required under applicable requirements of the 1933 Act or applicable state securities laws, certificates representing the PVI Exchangeable Shares which are "restricted securities", and all certificates issued in exchange therefor or in substitution thereof, will bear a U.S. restrictive legend substantially in the form prescribed by section 5.8 of the Indenture; provided that if the Company is a "foreign issuer" as defined in Regulation S under the 1933 Act at the time such PVI Exchangeable Shares are being sold, and such PVI Exchangeable Shares are being sold outside of the United States in compliance with the requirements of Rule 904 of Regulation S, such legend may be removed by providing an executed declaration to the Warrant Agent or, with respect to PVI Exchangeable Shares, the Company's registrar and transfer agent (the "Transfer Agent"), in such form as the Company may prescribe from time to time and, if requested by the Company, the Warrant Agent or the Transfer Agent (as the case may be), an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company, the Warrant Agent and the Transfer Agent (as applicable) to the effect that such sale is being made in compliance with Rule 904 of Regulation S under the 1933 Act; and provided, further, that, if any PVI Exchangeable Shares are being sold otherwise than in accordance with Rule 904 of Regulation

Under the 1933 Act and other than to the Company, the legend may be removed by delivery to the Company and the Transfer Agent of an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company, the Warrant Agent and the Transfer Agent (as applicable), to the effect that such legend is no longer required under applicable requirements of the 1933 Act or any applicable state securities laws.

This Warrant Certificate shall be 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.

After the exercise of any of the Warrants represented by this Warrant Certificate, the Warrantholder shall no longer have any rights under either the Indenture or this Warrant Certificate with respect to such Warrants, other than the right to receive certificates representing the PVI Exchangeable Shares issuable on the exercise of those Warrants, and those Warrants shall be void and of no further value or effect.

The Indenture contains provisions making binding upon all Warrantholders resolutions passed at meetings of such holders in accordance with such provisions or by instruments in writing signed by the Warrantholders holding a specified percentage of the Warrants.

Time shall be of the essence hereof.

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be executed and the Warrant Agent has caused this Warrant Certificate to be countersigned by its duly authorized officers as of this ____ day of _____, 20____.

PARTNERS VALUE INVESTMENTS INC.

Per: _____
Authorized Signatory

COUNTERSIGNED BY:

TSX TRUST COMPANY

Per: _____
Authorized Signatory

**APPENDIX 1 TO
WARRANT CERTIFICATE
EXERCISE FORM**

TO: PARTNERS VALUE INVESTMENTS INC. (the "Company")

AND TO: TSX Trust Company
301 – 100 Adelaide Street West
Toronto, Ontario, Canada
M5H 4H1

Elect Cashless Exercise or Cash Exercise

☐ Cashless Exercise

The undersigned holder of the Warrants evidenced by this Warrant Certificate hereby exercises the right, pursuant to the Indenture, to acquire such number of Cashless Exercise Shares (as defined in the Indenture) as corresponds to the exercise of _____ Warrants, such number being _____ PVI Exchangeable Shares of the Company.

☐ Cash Exercise

The undersigned holder of the Warrants evidenced by this Warrant Certificate hereby exercises the right to acquire _____ (A) PVI Exchangeable Shares of the Company.

Exercise Price Payable: _____
((A) multiplied by the Exercise Price, subject to adjustment)

The undersigned hereby exercises the right of such holder to be issued, and hereby subscribes for, PVI Exchangeable Shares that are issuable pursuant to the exercise of such Warrants on the terms specified in such Warrant Certificate and in the Indenture.

The undersigned hereby acknowledges that the undersigned is aware that the PVI Exchangeable Shares received on exercise may be subject to restrictions on resale under applicable securities legislation.

Any capitalized term in this Warrant Certificate that is not otherwise defined herein, shall have the meaning ascribed thereto in the Indenture.

The undersigned understands that upon the exercise of Warrants by or for the account or benefit of a "U.S. person" or by a person in the United States the certificate(s) representing the PVI Exchangeable Shares will bear a legend substantially in the form prescribed by section 5.8 of the Indenture restricting transfer of the PVI Exchangeable Shares without registration under the U.S. Securities Act, and applicable state securities laws unless an exemption from such registration requirements is available. "U.S. person" and "United States" have the respective meanings assigned in Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act").

The undersigned represents that it is (check one box):

☐ A. (i) not a "U.S. person" or a person in the United States, (ii) is not exercising the Warrants for the account or benefit of a "U.S. person" or a person in the United States, and (iii) did not execute or deliver this Exercise Form in the United States;

☐ B. an "accredited investor", within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act ("Accredited Investor"); or

☐

- C. exercising the Warrants pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws and has delivered to the Company concurrently with this Exercise Form an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect.

It is understood that the Company and TSX Trust Company may require evidence to verify the foregoing representations.

If the undersigned has indicated that the undersigned is an Accredited Investor by marking box B, the undersigned represents and warrants to the Company that:

- (1) the undersigned has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the securities subscribed for herein, and the undersigned is able to bear the economic risk of loss of his or her entire investment;
- (2) the undersigned is: (i) purchasing the securities for his or her own account or for the account of one or more Accredited Investors with respect to which the undersigned is exercising sole investment discretion, and not on behalf of any other person; (ii) is purchasing the securities for investment purposes only and not with a view to resale, distribution or other disposition in violation of United States federal or state securities laws; and (iii) in the case of the purchase by the undersigned of the securities as agent or trustee for any other person or persons (each a "**Beneficial Owner**"), the undersigned holder has due and proper authority to act as agent or trustee for and on behalf of each such Beneficial Owner in connection with the transactions contemplated hereby; provided that: (y) if the undersigned holder, or any Beneficial Owner, is a Company or a partnership, syndicate, trust or other form of unincorporated organization, the undersigned holder or each such Beneficial Owner was not incorporated or created solely, nor is it being used primarily to permit purchases without a prospectus or registration statement under applicable law; and (z) each Beneficial Owner, if any, is an Accredited Investor; and
- (3) the undersigned has not exercised the Warrants as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or other form of telecommunications, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

If the undersigned has indicated that the undersigned is an Accredited Investor by marking box B above, the undersigned also acknowledges and agrees that:

- (1) the Company has provided to the undersigned the opportunity to ask questions and receive answers concerning the terms and conditions of the offering, and the undersigned has had access to such information concerning the Company as he or she has considered necessary or appropriate in connection with his or her investment decision to acquire the securities subscribed for herein;
- (2) if the undersigned decides to offer, sell or otherwise transfer any of the securities subscribed for herein, the undersigned must not, and will not, offer, sell or otherwise transfer any of such securities directly or indirectly, unless:
 - a. the sale is to the Company;
 - b. the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations;

- c. the sale is made pursuant to the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144, if available, thereunder and in accordance with any applicable state securities or "blue sky" laws; or
- d. the securities subscribed for herein are sold in a transactions that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities,

and in the case of (c) or (d), it has prior to such sale furnished to the Company an opinion of counsel reasonably satisfactory to the company confirming that such sale is exempt from the registration requirements of the U.S. Securities Act;

- (3) the Company has no obligation to register any of the securities subscribed for herein or to take action so as to permit sales pursuant to the U.S. Securities Act (including Rule 144 thereunder);
- (4) the certificates representing the securities subscribed for herein (and any certificates issued in exchange or substitution for such securities) will bear a legend, in the form required by the certificate representing the Warrants, stating that such securities have not been registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered for sale or sold unless registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available; and
- (5) consents to the Company making a notation on its records or giving instructions to any transfer agent of the Company in order to implement the restrictions on transfer set forth and described in this exercise form.

Notes:

- (1) Certificates will not be registered or delivered to an address in the United States unless Box B or C above is checked.
- (2) If Box B or C above is checked, holders are encouraged to consult with the Company and the Warrant Agent in advance to determine that the legal opinion and/or documentation tendered in connection with the exercise will be satisfactory in form and substance to the Company and the Warrant Agent.

The undersigned hereby irrevocably directs that the said PVI Exchangeable Shares be issued, registered and delivered as follows:

Name(s) in Full and Social Insurance Number(s) (if applicable)	Address(es)	Number of PVI Exchangeable Shares

The undersigned ☐elects☐does not elect to satisfy all or part of the aggregate Exercise Price for the PVI Exchangeable Shares with Preferred LP Units. **[The number of Preferred LP Units to be tendered is _____]**

The undersigned represents and warrants that it is the sole beneficial owner of such Preferred LP Units free and clear of all liens.]

Please print full name in which certificates representing the PVI Exchangeable Shares are to be issued. If any PVI Exchangeable Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all eligible transfer taxes or other government charges, if any, and the Form of Transfer must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to **TSX Trust Company, c/o Flavio Moroso, Relationship Manager.**

DATED this ____ day of ____, 20__.

Witness

)
)
)
)
)
)
)

(Signature of Warrantholder, to be the same as appears on the face of this Warrant Certificate)

Name of Registered Warrantholder

☐ Please check if the certificates representing the PVI Exchangeable Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which such certificates will be mailed to the address set out above. Certificates will be delivered or mailed within five Business Days after the surrender of this Warrant Certificate to the Warrant Agent.

**APPENDIX 2 TO
WARRANT CERTIFICATE
FORM OF TRANSFER**

TO: PARTNERS VALUE INVESTMENTS INC. (the "**Company**")

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto (name) _____ (the "**Transferee**"), of _____ (residential address) _____ Warrants of the Company registered in the name of the undersigned on the records of TSX Trust Company represented by the attached certificate, and irrevocably appoints _____ as the attorney of the undersigned to transfer the said securities on the books or register of transfer, with full power of substitution.

The Warrantholder hereby certifies that (check A or B):

____ (A) The sale of the Warrants is being made in an offshore transaction outside the United States in reliance on Rule 904 of Regulation S under the U.S. Securities Act of 1933, as amended (the "**1933 Act**"), and certifies that:

- (1) the Warrantholder is not an "affiliate" (as defined in Rule 405 under the 1933 Act) of the Company, or a "distributor", as defined in Regulation S, or an affiliate of a "distributor";
- (2) the offer of such securities was not made to a person in the United States and either at the time the buy order was originated, the transferee was outside the United States, or the Warrantholder and any person acting on the Warrantholder's behalf reasonably believe that the transferee was outside the United States;
- (3) neither the Warrantholder nor any person acting on the Warrantholder's behalf engaged in any directed selling efforts in connection with the offer and sale of the Warrants;
- (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the Warrants are "restricted securities" (as such term is defined in Rule 144(a)(3) under the 1933 Act);
- (5) the Warrantholder does not intend to replace the securities sold in reliance on Rule 904 of the 1933 Act with fungible unrestricted securities; and
- (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or a scheme to evade the registration provisions of the 1933 Act.

____ (B) This transfer of Warrants is being completed pursuant to an exemption from the registration requirements of the 1933 Act, in which case the Warrantholder has delivered or caused to be delivered by the Transferee a written opinion of U.S. legal counsel acceptable to the Company to the effect that the transfer of the Warrants is exempt from the registration requirements of the 1933 Act.

DATED the _____ day of _____, 20____.

_____ Signature Guaranteed (See instructions to Warrantholders in Appendix 3) Name of Warrantholder: Address (Please Print):	_____ (Signature of Warrantholder, to be the same as appears on the face of this Warrant Certificate) _____ _____ _____
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REASON FOR TRANSFER – FOR US RESIDENTS ONLY (WHERE THE INDIVIDUAL(S) OR CORPORATION RECEIVING THE SECURITIES IS A US RESIDENT). PLEASE SELECT ONLY ONE (SEE INSTRUCTIONS BELOW).

☐ GIFT ☐ ESTATE ☐ PRIVATE SALE ☐ OTHER (OR NO CHANGE IN OWNERSHIP)

DATE OF EVENT (DATE OF GIFT, DEATH OR SALE):

**VALUE PER WARRANT ON THE
DATE OF EVENT:**

____/____/____

\$ _____ . _____

☐ CAD OR ☐ US\$

Note to Warrantholders:

- (1) In order to transfer the Warrants represented by this Warrant Certificate, this transfer form must be delivered to the Warrant Agent, together with this Warrant Certificate.
- (2) The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed by an authorized officer of **[Royal Bank of Canada, Scotia Bank or TD Canada Trust]** whose sample signature(s) are on file with the transfer agent, or by a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED", "MEDALLION GUARANTEED" OR "SIGNATURE & AUTHORITY TO SIGN GUARANTEE", all in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a "SIGNATURE & AUTHORITY TO SIGN GUARANTEE" Stamp affixed to the Form of Transfer obtained from an authorized officer of the **[Royal Bank of Canada, Scotia Bank or TD Canada Trust]** or a "MEDALLION GUARANTEED" Stamp affixed to the Form of Transfer, with the correct prefix covering the face value of the certificate.

- (3) Warrants shall only be transferrable in accordance with applicable law. The transfer of Warrants to a person not resident in a Designated Province (as defined in the Indenture) may result in the PVI Exchangeable Shares obtained upon the exercise or deemed exercise of the Warrants not being freely tradable in the jurisdiction where such person is resident.

REASON FOR TRANSFER – FOR US RESIDENTS ONLY

Consistent with US IRS regulations, TSX Trust Company is required to request cost basis information from US securityholders. Please indicate the reason for requesting the transfer as well as the date of event relating to the reason. The event date is not the day in which the transfer is finalized, but rather the date of the event which led to the transfer request (i.e. date of gift, date of death of the securityholder, or the date the private sale took place).

**APPENDIX 3 TO
WARRANT CERTIFICATE
INSTRUCTIONS TO WARRANTHOLDERS**

TO EXERCISE:

If the Warrantholder exercises Warrants prior to the Expiry Time pursuant to section 5.2 of the Indenture, it must complete, sign and deliver:

- (a) the Exercise Form, attached as Appendix 1;
- (b) the Warrant Certificates; and
- (c) if the Warrantholder elects for the Cash Exercise option under the Exercise Form, (i) a certified cheque, bank draft or money order in lawful money of Canada, payable to or to the order of the Company in an amount equal to the Exercise Price multiplied by the number of Warrant Shares subscribed for or a wire transfer or similar transfer of funds to the Warrant Agent. In the event that the payment of the aggregate Exercise Price is in the form of an uncertified cheque or unguaranteed funds, the Warrant Agent shall be entitled to delay the time of payment of the Exercise Price to the Company until such uncertified or unguaranteed funds have cleared in the ordinary course of the financial institution upon which the same are drawn, and/or, as applicable (ii) if the Warrantholder desires to satisfy all or a portion of the aggregate Exercise Price with Preferred LP Units, such documents as may be reasonably required by the Company to effect the transfer, free and clear of any liens, to the Company of such Preferred LP Units,

to the Warrant Agent indicating the number of PVI Exchangeable Shares to be acquired. In such case, the signature of such registered holder on the Exercise Form must be witnessed.

TO TRANSFER:

If the Warrantholder wishes to transfer Warrants, then the Warrantholder must complete, sign and deliver (as appropriate):

- (a) the Transfer Form attached as Appendix 2; and
- (b) the Warrant Certificates,

to the Warrant Agent indicating the number of Warrants to be transferred.

If the Warrant Certificate is transferred, the Warrantholder's signature on the Transfer Form must be guaranteed by an authorized officer of a chartered bank, trust company or an investment dealer who is a member of a recognized stock exchange.

For the protection of the holder, it would be prudent to use registered mail if forwarding by mail.

GENERAL:

If the Transfer Form or Exercise Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, the Warrant Certificate must also be accompanied by evidence of authority to sign satisfactory to the Warrant Agent.

The name and address of the Warrant Agent is:

TSX Trust Company
301 – 100 Adelaide Street West
Toronto, Ontario, Canada M5H 4H1

**APPENDIX 4 TO
WARRANT CERTIFICATE
FORM OF DECLARATION FOR REMOVAL LEGEND**

TO: The Warrant Agent with respect to the Warrants and the Transfer Agent with respect to the PVI Exchangeable Shares, as applicable, of PARTNER VALUE INVESTMENTS INC.

The undersigned (a) acknowledges that the sale of the securities of PARTNER VALUE INVESTMENTS INC. (the "**Company**") to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and (b) certifies that (1) the undersigned is not an affiliate (as that term is defined in Rule 405 under the U.S. Securities Act) of the Company or a "distributor" (as that term is defined in Regulation S under the U.S. Securities Act), (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the undersigned and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (B) the transaction was executed in, on or through the facilities of any Designated Offshore Securities Market as defined in Regulation S under the U.S. Securities Act and neither the undersigned nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the undersigned nor any affiliate of the undersigned nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act) and (5) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated: _____

Name of Seller

By: _____
Name: _____
Title: _____

Affirmation by Seller's Broker-Dealer

We have read the foregoing representations of our customer, _____ (the "**Seller**"), dated _____, with regard to our sale, for such Seller's account, of the _____, represented by certificate number _____ (the "**Securities**"), of the Company described therein, and on behalf of ourselves we certify and affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) the transaction was executed on or through the facilities of any Designated Offshore Securities Market as defined in Regulation S under the U.S. Securities Act and (C) neither we, nor any person acting on our behalf, engaged in any directed selling efforts in connection with the offer and sale of such Securities. Terms used herein have the meaning given to them by Regulation S.

By: _____
Authorized Officer

Exhibit 6

Amalco New Common Share and Class A Preferred Share Terms

See attached.

D. New Retractable Common Shares

The New Retractable Common Shares ("**New Retractable Common Shares**") of Partners Value Investments Inc. (the "**Company**") shall have attached thereto the following rights, privileges, restrictions and conditions:

1. DIVIDENDS

The holders of the New Retractable Common Shares shall be entitled to receive and the Company shall pay thereon, if, as and when declared by the directors of the Company out of moneys of the Company properly applicable to the payment of dividends, dividends in such amounts as may be determined by the directors from time to time, each such dividend to be paid to such holders on such date as may be fixed by the directors at the time of declaration of such dividend. Dividends can be paid to the holders of the New Retractable Common Shares to the exclusion of all or any other class of shares (or series of such other class) of the Company as the board of directors may from time to time declare, in its absolute discretion.

2. REDEMPTION AT OPTION OF THE HOLDER

Subject to the provisions of this Section 2 and to the *Business Corporations Act* (Ontario) or any successor statute thereto (the "**Act**"), a holder of New Retractable Common Shares shall be entitled to require the Company to redeem at any time or times all or any of the New Retractable Common Shares registered in the name of such holder by tendering to the Company at its registered office the certificate or certificates (if any issued) representing the New Retractable Common Shares which such holder desires to have the Company redeem together with a written request specifying that such holder desires to have all or a specified number of the shares represented by such certificate or certificates (if any issued) redeemed by the Company. After receipt of the certificate or certificates (if any issued) representing the New Retractable Common Shares which the holder desires the Company to redeem together with a request for redemption as hereinabove specified, the Company shall, on such redemption date as may be selected by the Company but being not later than thirty (30) days following such receipt, redeem such New Retractable Common Shares by paying to such holder for each Retractable Common Share to be redeemed the Redemption Amount plus all dividends declared and unpaid thereon (such aggregate amount being herein referred to as the "redemption price" of a Retractable Common Share).

For these purposes:

"Equity LP Unit" means the common equity unit (not any Preferred Unit) of Partners Value Investments L.P. ("**PVI LP**") or any successor to PVI LP.

"Preferred Unit" means the class A limited partnership units of PVI LP.

"Redemption Amount" is the amount equal to the quotient of (I) divided by (II), where:

(I) is the sum of (A) and (B) and (C).

(II) is the aggregate number of issued and outstanding New Retractable Common Shares and Non-Voting Retractable Common Shares existing at the start of the Redemption Date.

(A) is the lesser of: (i) 90% of the "market price" of the Equity LP Units calculated as of the date on which the New Retractable Common Shares were surrendered for redemption (the "**Redemption Date**"); and (ii) 100% of the "closing market price" of the Equity LP Units as of the Redemption Date;

multiplied by

the number of issued and outstanding Equity LP Units existing at the start of the Redemption Date.

(B) is the Canadian dollar equivalent (calculated using the daily exchange rate posted on the Bank of Canada's website for the business day immediately prior to the Redemption Date) of the redemption price for each Preferred Unit (including all accrued and unpaid distributions on such Preferred Units up to but excluding the Redemption Date);

multiplied by

the number of issued and outstanding Preferred Units existing at the start of the Redemption Date.

(C) is an amount determined by the board of directors of the Company (which may be positive or negative) to take into account the fair value of any shares issued and outstanding of any subsidiary of PVI LP that holds an interest in the Company at the start of the Redemption Date, to the extent the board of directors of the Company determines such amount to not be properly reflected in (A) and (B).

For the purposes of this calculation, the "market price" of an Equity LP Unit, as at a specified date will be:

- (a) an amount equal to the weighted average trading price of an Equity LP Unit on the principal exchange or market on which the Equity LP Units are listed or quoted for trading during the period of ten consecutive trading days ending on such date;
- (b) an amount equal to the weighted average of the closing market prices of an Equity LP Unit on the principal exchange or market on which the Equity LP Units are listed or quoted for trading during the period of ten consecutive trading days ending on such date, if the applicable exchange or market does not provide information necessary to compute a weighted average trading price of an Equity LP Unit; or
- (c) if there was trading on the applicable exchange or market for fewer than five of the ten trading days, an amount equal to the simple average of the following prices established for each of the ten consecutive trading days ending on such date: (i) the simple average of the last bid and last asking price of the Equity LP Units for each day on which there was no trading; (ii) the closing price of the Equity LP Units for each day that there was trading if the exchange or market provides a closing price; and (iii) the simple average of the highest and lowest prices of the Equity LP Units

for each day that there was trading, if the market provides only the highest and lowest prices of Equity LP Units traded on a particular day.

For the purposes of the above calculation, the "closing market price" of an Equity LP Unit, as at a specified date will be:

- (a) an amount equal to the weighted average trading price of an Equity LP Unit on the principal exchange or market on which the Equity LP Units are listed or quoted for trading on the specified date if the principal exchange or market provides information necessary to compute a weighted average trading price of the Equity LP Units on the specified date;
- (b) an amount equal to the closing price of an Equity LP Unit on the principal market or exchange on the specified date if there was a trade on the specified date and the principal exchange or market provides only a closing price of the Equity LP Units on the specified date;
- (c) an amount equal to the simple average of the highest and lowest prices of the Equity LP Units on the principal market or exchange, if there was trading on the specified date and the principal exchange or market provides only the highest and lowest trading prices of the Equity LP Units on the specified date; or
- (d) the simple average of the last bid and last asking prices of the Equity LP Units on the principal market or exchange, if there was no trading on the specified date.

If the Equity LP Units are not listed or quoted for trading in a public market, the amount in (A) above will be calculated using the fair market value of the Equity LP Units, which will be determined by the board of directors the Company in its sole discretion.

3. VOTING

The holders of the New Retractable Common Shares shall be entitled to receive notice of, to attend and to vote at any meeting of shareholders of the Company, and shall be entitled to two (2) votes at all such meetings in respect of each Retractable Common Share held on the record date for voting at any such meeting.

4. LIQUIDATION, DISSOLUTION OR WINDING UP

In the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or in the event of any other distribution of the property and assets of the Company among its shareholders for the purpose of winding up its affairs (any such liquidation, dissolution, winding up or other distribution being herein referred to as a "**Liquidation**"), the holders of the New Retractable Common Shares shall rank subordinate to the Class A Preferred Shares, Junior Preferred Shares and the Exchangeable Shares and on a *pari passu* and *pro rata* basis with the Non-Voting Retractable Common Shares and the Retractable Common Shares and shall be entitled, subject to the prior rights of the holders of the Class A Preferred Shares, Junior Preferred Shares, Exchangeable Shares and any other shares ranking senior to the Retractable Common Shares on Liquidation, to the remaining property and assets of the Company.

5. DISTRIBUTIONS

All or a portion of the capital attributable to the New Retractable Common Shares may be paid as a distribution (a “**Distribution**”), in addition to any dividends which may be paid on the Retractable Common Shares as and when determined by the directors of the Company. If Distributions are so declared, shareholders of the New Retractable Common Shares which are outstanding immediately after the close of business on the record date established for the payment of any such Distribution declared by the directors of the Company shall be entitled to receive such Distribution. Distributions may be paid on New Retractable Common Shares in cash or in specie. Distributions may be reinvested in additional New Retractable Common Shares.

E. Class A Preferred Shares

The class A preferred shares ("**Class A Preferred Shares**") of Partners Value Investments Inc. (the "**Corporation**") shall have attached to them the following rights, privileges, restrictions and conditions:

1. ISSUABLE IN SERIES

The Class A Preferred Shares may be issued at any time or from time to time in one or more series. Before any shares of a series are issued, the board of directors of the Corporation shall, subject to Section 2(a), fix the maximum number of shares that will form such series and shall determine the designation, rights, privileges, restrictions and conditions to be attached to the Class A Preferred Shares of such series, the whole subject to the filing with the Director (as defined in the *Business Corporations Act* (Ontario) (the "**Act**") of Articles of Amendment containing a description of such series including the rights, privileges, restrictions and conditions determined by the board of directors of the Corporation.

2. RANKING

- 2.1** The Class A Preferred Shares of each series shall rank on parity with the Class A Preferred Shares of every other series with respect to the payment of dividends, return of capital and in the distribution of the assets in the event of the liquidation, dissolution, or winding-up of the Corporation, whether voluntary or involuntary.
- 2.2** The Class A Preferred Shares of each series shall rank subordinate to the Retractable Common Shares, the New Retractable Common Shares, the Non-Voting Retractable Common Shares (collectively, the "**Common Shares**") and the Exchangeable Shares and senior to the Junior Preferred Shares with respect to the payment of dividends, return on capital, distributions upon redemption or retraction and will rank senior to Common Shares and Junior Preferred Shares and junior to the Exchangeable Shares in the distribution of the assets in the event of the liquidation, dissolution, or winding-up of the Corporation, whether voluntary or involuntary and junior to the Exchangeable Shares.

3. VOTING RIGHTS

The holders of Class A Preferred Shares shall not be entitled to receive notice of, attend or vote at meetings of shareholders of the Corporation (except meetings at which only holders of Class A Preferred Shares as a class or meetings of the holders of a series thereof, in each case in respect of matters which such holders may properly vote and are entitled to vote under these Articles and applicable law).

4. AMENDMENT

The rights, privileges, restrictions and conditions attached to the Class A Preferred Shares as a class may be repealed, altered, modified or amended from time to time with such approval as may then be required by applicable law, subject to a minimum requirement that such approval be passed by the requisite affirmative vote of the votes cast at a meeting of the holders of the Class A

Preferred Shares duly called and held for that purpose, or given by resolution signed by the requisite percentage of holders of Class A Preferred Shares, in each case, in accordance with the series terms herein.

F. Junior Preferred Shares

The Junior Preferred Shares, as a class, shall be designated as Junior Preferred Shares (hereinafter referred to as the "**Junior Preferred Shares**") and shall have attached thereto the following rights, privileges, restrictions and conditions:

1. DIRECTORS' RIGHT TO ISSUE IN ONE OR MORE SERIES

The Junior Preferred Shares may be issued at any time or from time to time in one or more series. Before any shares of a series are issued, the board of directors of the Corporation shall fix the number of shares that will form such series and shall, subject to the limitations set out in the Articles, determine the designation, rights, privileges, restrictions and conditions to be attached to the Junior Preferred Shares of such series, the whole subject to the filing with the Director (as defined in the *Business Corporations Act* (Ontario) (the "**Act**")) of Articles of Amendment containing a description of such series including the rights, privileges, restrictions and conditions determined by the board of directors of the Corporation.

2. RANKING OF THE JUNIOR PREFERRED SHARES

The Junior Preferred Shares of each series shall rank on parity with the Junior Preferred Shares of every other series with respect to dividends and return of capital in the event of the liquidation, dissolution or winding-up of the Corporation. The Junior Preferred Shares shall rank junior to the Retractable Common Shares, the New Retractable Common Shares and the Non-Voting Retractable Common Shares (collectively, the "**Common Shares**"), the Exchangeable Shares and the Class A Preferred Shares with respect to the payment of dividends and will rank senior to the Common Shares and junior to the Exchangeable Shares and Class A Preferred Shares with respect to the distribution of assets in the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs. If any cumulative dividends, whether or not declared, or declared non-cumulative dividends or amounts payable on a return of capital in the event of the liquidation, dissolution or winding-up of the Corporation are not paid in full in respect of any series of the Junior Preferred Shares, the Junior Preferred Shares of all series shall participate rateably in respect of such dividends in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of such return of capital in accordance with the sums that would be payable on such return of capital if all sums so payable were paid in full; provided, however, that if there are insufficient assets to satisfy in full all such claims as aforesaid, the claims of the holders of the Junior Preferred Shares with respect to return of capital shall be paid and satisfied first and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends. The Junior Preferred Shares of any series may also be given such other preferences not inconsistent with the rights, privileges, restrictions and conditions attached to the Junior Preferred Shares as a class over any other shares ranking junior to the Junior Preferred Shares as may be determined in the case of such series of Junior Preferred Shares.

3. VOTING RIGHTS

Except as hereinafter referred to or as required by law or unless provision is made in the Articles relating to any series of Junior Preferred Shares that such series is entitled to vote, the holders of the Junior Preferred Shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation.

4. AMENDMENT WITH APPROVAL OF HOLDERS OF THE JUNIOR PREFERRED SHARES

The rights, privileges, restrictions and conditions attached to the Junior Preferred Shares as a class may be added to, changed or removed but only with the approval of the holders of the Junior Preferred Shares given as hereinafter specified.

5. APPROVAL OF HOLDERS OF THE JUNIOR PREFERRED SHARES

The approval of the holders of the Junior Preferred Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Junior Preferred Shares as a class or in respect of any other matter requiring the consent of the holders of the Junior Preferred Shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution signed by all the holders of the Junior Preferred Shares or passed by the affirmative vote of at least 2/3 of the votes cast at a meeting of the holders of the Junior Preferred Shares duly called for that purpose.

The formalities to be observed with respect to the giving of notice of any such meeting or any adjourned meeting, the quorum required therefor and the conduct thereof shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of shareholders, or if not so prescribed, as required by the Act as in force at the time of the meeting. On every poll taken at every meeting of the holders of the Junior Preferred Shares as a class, or at any joint meeting of the holders of two or more series of Junior Preferred Shares, each holder of Junior Preferred Shares entitled to vote thereat shall have one vote in respect of each \$1.00 of the issue price of each Junior Preferred Share held.

Exhibit 7

Amalco Class A Preferred Share, Series 1 Terms

See attached.

NUMBER AND DESIGNATION OF AND RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE CLASS A PREFERRED SHARES, SERIES 1

The class A preferred shares, Series 1 (the “**Series 1 Shares**”) which in addition to the rights, privileges, restrictions and conditions attaching to the class A preferred shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions.

1. CONSIDERATION FOR ISSUE

The consideration for the issue of each Series 1 Share shall be \$1.00.

2. DIVIDENDS

2.1 Payment of Dividends

The holders of the Series 1 Shares will be entitled to receive, and the Corporation shall pay thereon, as and when declared by the board of directors of the Corporation, subject to the insolvency provisions of applicable law, a fixed cumulative preferential cash dividend of \$0.16 per Series 1 Share per annum payable in lawful money of the United States of America in equal quarterly amounts of \$0.04. The initial dividend on the Series 1 Shares shall accrue from and including the date of issue thereof until December 31, 2023. Dividends will be paid on or about the last day of January, April, July and October in each year (each a “**Dividend Payment Date**”), starting on January 31, 2024. Subsequent dividends on Series 1 Shares shall accrue from and including the first day of the month in which the first Dividend Payment Date falls until and including the last day of the month preceding the next following Dividend Payment Date and will be paid on the next following Dividend Payment Date.

Subject to the immediately preceding paragraph, for any period which is less than a full quarter with respect to any Series 1 Share:

- (i) which is issued, redeemed or purchased during such quarter; or
- (ii) in respect of which assets of the Corporation are distributed to the holders thereof pursuant to Article 7 during such year,

dividends shall be deemed to accrue on a daily basis and shall be equal to the amount calculated by multiplying \$0.04 by a fraction of which the numerator is the number of days in such period (including the day at the beginning of such period and excluding the day at the end of such period) and the denominator is the number of days in such quarter (including the day at the beginning thereof and excluding the last day thereof).

2.2 Method of Payment

Dividends payable on the Series 1 Shares (less any tax required to be withheld by the Corporation) shall be paid by cheque payable in lawful money of the United States of America to the order of each registered holder of Series 1 Shares in respect of which it has been declared and mailed by prepaid ordinary mail on or before any Dividend Payment Date to such registered holder at the address of such holder in the Corporation’s securities register, unless the Corporation and such

holder of Series 1 Shares agree on some other means for payment of dividends to such holder. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and mailed to them at their address in the Corporation's securities register or in the event that joint holders have separate addresses, to the joint holder whose name appears first on the Corporation's register of holders of Series 1 Shares. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for the same amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the directors may from time to time prescribe, whether generally or in any particular case.

The directors may fix in advance a date not more than 50 days before the date for payment of the quarterly dividend as a record date for the determination of the persons entitled to receive payment of such dividend and notice of any such record date shall be given not less than seven days before such record date in a manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend on the Series 1 Shares of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend is passed by the directors.

Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

2.3 Cumulative Payment of Dividends

If, by reason of insolvency provisions of applicable law or for any other reason, on any Dividend Payment Date the dividends accrued to such date are not paid in full on all of the Series 1 Shares then outstanding, such dividends, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the board of directors of the Corporation. The holders of the Series 1 Shares shall not be entitled to any dividends other than or in excess of the cumulative quarterly dividends herein provided for.

3. REDEMPTION

3.1 Redemption

Subject to the provisions of this Section 3.1 and Article 8, the Corporation shall on ■, 2030 redeem the then outstanding Series 1 Shares for a cash amount per share equal to \$1.00 plus any accrued and unpaid dividends (the "**Series 1 Redemption Price**"). The Corporation may redeem the Series 1 Shares at any time on or after ■, 2028 and prior to ■, 2030 for the Series 1 Redemption Price.

3.2 Partial Redemption

In case only a part of the Series 1 Shares is to be redeemed at any time, the shares to be redeemed shall be selected *pro rata* or by some other selection method as the board of directors of the Corporation in its sole discretion determines to be equitable.

3.3 Method of Redemption

Subject to section 6, in any case of redemption of Series 1 Shares, the Corporation shall, at least 15 days before the date specified for redemption (the "**Redemption Date**"), send by prepaid first class mail or deliver to each person who at the date of mailing or delivery is a registered holder of Series 1 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Series 1 Shares. Such notice shall be mailed or delivered to each registered holder of Series 1 Shares to be redeemed at the last address of such holder as it appears on the securities register of the Corporation, or in the case of joint holders to the address of the joint holder whose name appears first in the securities register of the Corporation as one of such joint holders, or in the event of the address of any such holder not so appearing, then to the last address of such holder known to the Corporation. Any such notice shall be validly and effectively given on the date on which it is sent. Accidental failure or omission to give such notice to one or more holders shall not affect the validity of such redemption, but if such failure or omission is discovered, notice as aforesaid shall be given forthwith to such holder or holders and shall have the same force and effect as if given in due time. Such notice shall set out the number of Series 1 Shares held by the person to whom it is addressed which are to be redeemed, the Series 1 Redemption Price, the Redemption Date and the place or places in Canada at which holders of Series 1 Shares may present and surrender the certificate or certificates representing such shares for redemption.

On and after the Redemption Date the Corporation shall pay or cause to be paid to or to the order of, the registered holders of the Series 1 Shares to be redeemed, the Series 1 Redemption Price of such shares on presentation and surrender, at the registered office of the Corporation or any other place or places in Canada specified in the notice of redemption, of the certificate or certificates representing the Series 1 Shares called for redemption. Payment in respect of Series 1 Shares being redeemed shall be made by cheque payable to the respective holders thereof in lawful money of the United States of America at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable.

The Corporation shall have the right, at any time after the mailing or delivery of notice of its intention to redeem Series 1 Shares, to deposit the Series 1 Redemption Price of the Series 1 Shares so called for redemption, or of such of the Series 1 Shares which are represented by certificates which have not, at the date of such deposit, been surrendered by the holders thereof in connection with such redemption, in a separate account in any chartered bank or trust company in Canada named in the redemption notice or in a subsequent notice in writing to the holders of the Series 1 Shares in respect of which the deposit is made, to be paid without interest to or to the order of, the respective holders of the Series 1 Shares called for redemption, upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon the date such deposit is made or upon the date specified for redemption in such notice, whichever is the later, the Series 1 Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving, without interest, the

Series 1 Redemption Price of their respective Series 1 Shares being redeemed upon presentation and surrender of the certificate or certificates representing such shares. Any interest earned on any such deposit shall belong to the Corporation.

From and after the date specified for redemption in any notice of redemption, the Series 1 Shares called for redemption shall cease to be entitled to dividends or any other participation in any distribution of the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as shareholders in respect thereof unless payment of the Series 1 Redemption Price shall not be made upon presentation and surrender of the certificates representing such shares in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. Redemption moneys which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including moneys held on deposit in a separate account as provided for above) for a period of six years from the date specified for redemption shall be forfeited to the Corporation.

4. PURCHASE FOR CANCELLATION

4.1 Method of Purchase

Subject to applicable law, the requirements of any stock exchange on which any shares of the Corporation are or will be listed for trading and the solvency requirements under the Act the Corporation may at any time purchase for cancellation the whole or any part of the Series 1 Shares outstanding from time to time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, or by private agreement or otherwise, at the lowest price or prices at which, in the opinion of the board of directors of the Corporation, such Series 1 Shares are obtainable.

5. RETRACTION PRIVILEGE

5.1 Right to Require Retraction

Subject to this Article 5 and Article 6, any holder of Series 1 Shares is entitled at any time or times after the date of issue thereof to require the Corporation to redeem some or all of the Series 1 Shares held by such holder.

5.2 Retraction Procedure

In order to elect to require the Corporation to redeem Series 1 Shares pursuant to the retraction privilege provided for in Section 5.1, a holder of Series 1 Shares must tender to the Corporation, at its registered office the certificate or certificates representing the Series 1 Shares which the holder desires the Corporation to redeem, together with a written request (the "**Retraction Notice**") specifying that the holder desires to have all or a specified number of the shares represented by such certificate or certificates redeemed by the Corporation.

The tender of the certificate or certificates by a holder of Series 1 Shares pursuant to this Section 5.2 shall be irrevocable unless payment of the Series 1 Retraction Consideration (as defined below) shall not be duly made by the Corporation to the holder on or before the Retraction Payment Date (as defined below). In the event that payment of the Series 1 Retraction Consideration is not made

by the Corporation on or before the Retraction Payment Date, the Corporation shall forthwith thereafter return the holder's deposited share certificate or certificates to the holder. If a holder of Series 1 Shares tenders for redemption pursuant to the above retraction privilege a part only of the Series 1 Shares represented by any certificate or certificates, the Corporation shall issue and deliver to such holder at the expense of the Corporation a new certificate representing the Series 1 Shares which are not being tendered for redemption.

From and after the Retraction Payment Date, the Series 1 Shares so redeemed shall cease to be entitled to participate in any distribution of the assets of the Corporation and the holders thereof shall not be entitled to exercise any of the other rights of shareholders in respect thereof unless payment of the Series 1 Retraction Consideration shall not be made on the Retraction Payment Date, in which event the rights of such holders shall remain unaffected.

5.3 Retraction Consideration

Retraction payments for Series 1 Shares will be made on or before the 15th day of each month (a "**Retraction Payment Date**") provided the Series 1 Shares have been surrendered for retraction at least five Business Days before the 30th day of the preceding month (or, in the case of February, the last day of such month) (the "**Surrender Date**").

A holder who surrenders a Series 1 Share for retraction will receive per Series 1 Share retracted, in consideration therefor (the "**Series 1 Retraction Consideration**"), a number of notes described below (the "**Series 1 Notes**") determined by dividing such holder's aggregate Series 1 Retraction Price (defined below) by \$1.00, being the principal amount of the Series 1 Notes. The "**Series 1 Retraction Price**" is equal to \$1.00 per share. The Series 1 Notes will be issued by, at the Corporation's option in respect of each retraction, either the Corporation or, if agreed to by Partners Value Investments L.P. ("**PVI LP**"), PVI LP.

Series 1 Shares which have been surrendered to the Corporation for retraction prior to the relevant Surrender Date shall be deemed to be outstanding until (but not after) the close of business on the relevant Retraction Payment Date, unless not redeemed thereon, in which event such Series 1 Shares shall remain outstanding and be considered to be surrendered for retraction on the following Retraction Payment Date.

If the Retraction Notice is tendered to the Corporation after the date which is five Business Days before the Surrender Date, payment will be calculated on the next following Surrender Date and paid on the next following Retraction Payment Date.

5.4 Retraction Subject to Applicable Laws

If, as a result of insolvency provisions or other provisions of applicable law or the rights, privileges, restrictions and conditions attaching to any shares of the Corporation ranking prior to the Series 1 Shares, the Corporation is not permitted to redeem all of the Series 1 Shares duly tendered pursuant to the above retraction privilege, the Corporation shall redeem only the maximum number of Series 1 Shares (rounded to the next lower multiple of 1,000 shares) which the board of directors of the Corporation determines the Corporation is then permitted to redeem. Such redemption shall be made *pro rata*, disregarding fractions of shares, from each holder of tendered Series 1 Shares according to the number of Series 1 Shares tendered for redemption by each such holder and the

Corporation shall issue and deliver to each such holder at the expense of the Corporation a new certificate representing the Series 1 Shares not redeemed by the Corporation.

If, as a result of insolvency provisions or other provisions of applicable law or the rights, privileges, restrictions and conditions attaching to any shares of the Corporation ranking prior to the Series 1 Shares, the Corporation fails to redeem all of the Series 1 Shares duly tendered pursuant to the above retraction privilege, then the Corporation shall redeem on each Retraction Payment Date thereafter, from Series 1 Shares tendered for redemption by the holders thereof on or before the Surrender Date preceding such Retraction Payment Date in the same manner as set forth in Article 3, the lesser of (i) the number of Series 1 Shares so tendered and (ii) the number of Series 1 Shares (rounded to the next lower multiple of 1,000 shares and selected *pro rata*, disregarding fractions of shares, from each holder of tendered Series 1 Shares according to the number of Series 1 Shares tendered by each such holder) which the board of directors of the Corporation determines the Corporation is then permitted to redeem. The Corporation shall be under no obligation to give any notice to the holders of Series 1 Shares in respect of the redemptions provided for in this paragraph.

So long as the board of directors of the Corporation has acted in good faith in making any of the determinations referred to above as to the number of Series 1 Shares which the Corporation is permitted at any time to redeem, neither the Corporation nor the directors shall have any liability in the event that any such determination proves to be inaccurate.

5.5 Payment of Series 1 Retraction Consideration

The Series 1 Retraction Consideration deliverable on any Retraction Payment Date shall be satisfied by delivery of one or more Series 1 Note certificates (the "**Certificates**") to the order of each registered holder of the retracted Series 1 Shares and mailed by prepaid ordinary mail on the Retraction Payment Date to such registered holder at the address of such holder in the Corporation's securities register, unless the Corporation and such holder of Series 1 Shares agree on some other means for payment and delivery of the Series 1 Retraction Consideration to such holder. In the case of joint holders the Certificate shall, unless such joint holders otherwise direct, be registered in the name of or to the order of all such joint holders and mailed to them at their address in the Corporation's securities register or in the event that joint holders have separate addresses, to the joint holder whose name appears first on the Corporation's register of holders of Series 1 Shares. The mailing of such Certificate, as aforesaid, shall satisfy and discharge the liability for the Series 1 Retraction Consideration to the extent of the Series 1 Retraction Price represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

In the event of non-receipt of any Certificate representing the Series 1 Retraction Consideration by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement Certificate for the same amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the directors may from time to time prescribe, whether generally or in any particular case.

The Series 1 Notes shall be created, issued and governed by that certain trust indenture dated ■¹, 2023 and first supplemental indenture dated the date of issue of the Series 1 Shares each between the Corporation and TSX Trust, and as amended from time to time in accordance with its terms. Each Series 1 Note shall have a principal amount of \$1.00, mature on ■, 2030 and bear interest payable quarterly at a rate of 4.10%. Interest on the Series 1 Notes will be paid by the trustee on or about the last day of January, April, July and October in each year in accordance with the terms of the indenture. The Series 1 Notes shall be redeemable by the Corporation, or PVI LP, as applicable, at any time upon payment of the outstanding principal amount together with any accrued and unpaid interest thereon.

Any U.S. holders retracting Series 1 Shares will be required to demonstrate that they are "accredited investors", as that term is defined in Rule 501 of Regulation D of the United States Securities Act of 1933 (as amended from time to time), in order to receive the Series 1 Notes.

6. BOOK-ENTRY ONLY SYSTEM PROCEDURE

6.1 Book-Entry Only System

The Series 1 Shares will be issued through a book-entry only system ("**Book-Entry Only System**") administered by CDS Clearing and Depository Services Inc. ("**CDS**"). In accordance with the policies of CDS and subject to the provisions of the Act, the Corporation may (i) issue one share certificate for the Series 1 Shares as a series and such share certificate shall represent the aggregate number of Series 1 Shares issued from time to time through the Book-Entry Only System or (ii) deposit the Series 1 Shares through the non-certificated inventory ("**NCI**") system of CDS. Such Series 1 Shares (whether represented by a certificate or in non-certificated form) shall be registered in the name of CDS or its nominee and, with respect to the number of shares represented thereby, shall make reference to the number of shares outstanding from time to time according to the records of CDS and such certificate or deposit, as the case may be, may be updated or replaced from time to time in such manner as the Corporation and CDS may agree. During the period that the Series 1 Shares are subject to the Book-Entry Only System: (a) CDS shall not be required to surrender share certificates as provided herein and all references in these articles to the surrender or deposit of share certificates by holders for retraction and redemption purposes shall be deemed to refer to such written notice as may be agreed to from time to time between CDS and the Corporation; and (b) all payments required to be made by the Corporation to a holder of Series 1 Shares shall be made in such manner as agreed to from time to time between the Corporation and CDS.

Series 1 Shares must be purchased, transferred and surrendered for retraction or redemption through a CDS participant (such as an investment dealer or a financial institution). All rights of an owner of Series 1 Shares must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS participant through which the owner holds such Series 1 Shares. References in these articles to a holder of Series 1 Shares means, unless the context otherwise requires, the owner of the beneficial interest in such shares.

¹ [NTD: Date to be inserted following the execution of the note indenture.]

The Corporation may, at any time, terminate registration of Series 1 Shares through the Book-Entry Only System. In the event that the Series 1 Shares cease to be subject to the Book-Entry Only System for any reason while any of the Series 1 Shares are outstanding, the Corporation shall cancel the share certificate registered in the name of CDS or its nominee or cancel the deposit of the Series 1 Shares in the NCI system, as the case may be, and pursuant to the instructions of CDS, issue share certificates representing the Series 1 Shares to persons identified by CDS as being the beneficial owners of the Series 1 Shares or intermediaries holding Series 1 Shares on behalf of such beneficial owners or their nominees; the Corporation shall have no duty to enquire as to the accuracy of such instructions and the Corporation shall have no liability for any inaccuracy of the share registrations and delivery of share certificates made in accordance with such instructions.

6.2 Retraction Procedure for Series 1 Shares Subject to the Book-Entry Only System

For greater certainty, in order to elect to have the Corporation redeem Series 1 Shares subject to the Book-Entry Only System pursuant to the retraction privilege in Article 5, a holder must cause a CDS participant to deliver to CDS (at its office in the City of Toronto), on behalf of the holder, a written notice (the "**CDS Retraction Notice**") of the holder's intention to retract shares no later than 5:00 p.m. (Toronto time) on the relevant date. A holder who desires to retract Series 1 Shares should ensure that the CDS participant is provided with notice of the holder's intention to exercise the retraction privilege so as to permit the CDS participant to deliver such notice to CDS by the time required by CDS in order to permit CDS to provide such notice to the Corporation by no later than five Business Days prior to the Surrender Date preceding the relevant Retraction Payment Date. The CDS Retraction Notice must be in the form prescribed by the CDS participant. Any expenses associated with the preparation and delivery of a CDS Retraction Notice shall be for the account of the holder or holders exercising the retraction privilege.

By causing a CDS participant to deliver a CDS Retraction Notice to CDS, a holder shall be deemed to have irrevocably surrendered the holder's shares for retraction and appointed such CDS participant to act as the holder's exclusive settlement agent with respect to the exercise of the retraction privilege and the receipt of payment in connection with the settlement of obligations arising from such exercise.

7. DISSOLUTION, LIQUIDATION OR WINDING-UP

In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Series 1 Shares shall be entitled to receive, subject to the rights of the exchangeable shares of the Corporation and any other shares ranking senior to the Series 1 Shares, an amount per Series 1 Share held equal to the Series 1 Redemption Price. After payment to the holders of the Series 1 Shares of the amounts so payable to them, the holders shall not be entitled to share in any further distribution of the assets of the Corporation.

8. RESTRICTIONS ON DIVIDENDS, RETIREMENT OF SHARES AND SUBSEQUENT OFFERINGS OF PREFERRED SHARES

So long as any of the Series 1 Shares are outstanding, the Corporation shall not, without the approval of the holders of the Series 1 Shares given as hereinafter specified:

- 8.1 declare, pay or set apart for payment any dividends on any junior shares;
- 8.2 call for redemption, redeem, purchase or otherwise pay off or retire for value, or make any capital distributions in respect of, any junior shares except in connection with the retirement thereof pursuant to a retraction privilege attaching thereto;
- 8.3 call for redemption, redeem, purchase or otherwise pay off or retire for value, or make any capital distribution in respect of, any shares ranking as to capital or dividends prior to or on a parity with the Series 1 Shares except in connection with the retirement thereof pursuant to a retraction privilege attaching thereto, and in such case subject to the Corporation extending to the holders of Series 1 Shares a retraction privilege pursuant to which the Corporation is required to redeem tendered Series 1 Shares, at a price equal to the Series 1 Redemption Price together with any accrued and unpaid dividends thereon up to the Redemption Date, on the same date as the aforementioned retirement; or
- 8.4 subject to Section 8.3, issue any shares ranking as to capital or dividends prior to or on a parity with the Series 1 Shares,

unless, in each such case, (i) all dividends on the Series 1 Shares then outstanding and on all other shares of the Corporation ranking as to dividends prior to or on a parity with the Series 1 Shares which have accrued up to and including the dividends payable on the immediately preceding respective date or dates for the payment of dividends thereon shall have been declared and paid or set apart for payment, (ii) the Corporation shall have redeemed all of the Series 1 Shares tendered for redemption by holders thereof pursuant to Article 5, and (iii) the Corporation is not otherwise in default under the rights, privileges, restrictions and conditions attached to the Series 1 Shares or any other shares of the Corporation ranking as to dividends or as to capital prior to or on a parity with the Series 1 Shares.

9. VOTING RIGHTS

Except as hereinafter referred to or as required by law, the holders of the Series 1 Shares as a series shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation.

10. AMENDMENT WITH APPROVAL OF HOLDERS OF THE SERIES 1 SHARES

The rights, privileges, restrictions and conditions attached to the Series 1 Shares as a series may be added to, changed or removed but only with the approval of the holders of the Series 1 Shares given as hereinafter specified.

11. APPROVAL OF HOLDERS OF THE SERIES 1 SHARES

1.1 Approval of Holders of Series 1 Shares

The approval of the holders of the Series 1 Shares in respect of any matter requiring the consent of the holders of the Series 1 Shares may be given in such manner as may then be required by law, subject to a minimum requirement that such approval shall be given either in writing by a resolution signed by all the holders of the Series 1 Shares entitled to vote thereon or by a resolution

passed at a meeting of holders of Series 1 Shares at which holders of at least 10% of the outstanding Series 1 Shares are present in person or are represented by proxy and carried by not less than two-thirds of the votes cast at such meeting. If at any such meeting the holders of at least 10% of the outstanding Series 1 Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting then, subject to applicable law, the meeting shall be adjourned to such time and place as may be designated by the Chair of such meeting. At such adjourned meeting, the holders of Series 1 Shares present in person or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by not less than two-thirds of the votes cast at such meeting shall constitute approval of the holders of the Series 1 Shares.

On every poll taken at every such meeting, every holder of Series 1 Shares shall be entitled to one vote in respect of each Series 1 Share held. Subject to the foregoing, the formalities to be observed with respect to the giving and waiving of notice of any such meeting and the conduct thereof shall be those formalities prescribed in the by-laws of the Corporation from time to time with respect to meetings of shareholders or, if not so prescribed, as prescribed in the Act.

11.1 Matters Requiring the Approval of Holders of Series 1 Shares

So long as any of the Series 1 Shares are outstanding, the Corporation shall not, without the approval of the holders of the Series 1 Shares:

- 11.1.1 amend the rights, privileges, restrictions and conditions attaching to the Series 1 Shares; or
- 11.1.2 wind up or dissolve voluntarily.

11.2 Matters not Requiring the Approval of Holders of Series 1 Shares

The Corporation may, without the approval of the holders of the Series 1 Shares:

- 11.2.1 increase or decrease the maximum number of authorized Series 1 Shares, or increase any maximum number of authorized shares of a class having rights or privileges equal to or superior to the Series 1 Shares;
- 11.2.2 effect an exchange, reclassification or cancellation of the Series 1 Shares; and
- 11.2.3 create a new class of shares equal to or superior to the Series 1 Shares.

12. INTERPRETATION

In the event that any date on which any amount is payable by the Corporation in respect of the Series 1 Shares, or by or on which any action is required to be taken by the Corporation hereunder, is not a Business Day, then such amount shall be payable, or such action shall be required to be taken, on or by the next succeeding day that is a Business Day.

For the purposes of these share provisions:

“**Act**” means the *Business Corporations Act*, R.S.O. 1990, c. B. 16, as amended.

“**Business Day**” means any day, except for a Saturday or Sunday, which is not a statutory or civic holiday in Toronto, Ontario.

“**Corporation**” means Partners Value Investments Inc.

Exhibit 8
Form of Preferred Note

See attached.

PROMISSORY NOTE

In this promissory note (the "**Note**"), each capitalized term used but not otherwise defined herein shall have the meaning ascribed thereto in the plan of arrangement (the "**Plan of Arrangement**") attached to the arrangement agreement (the "**Arrangement Agreement**") dated September 21, 2023 between Partners Value Investments Inc., Partners Limited, Partners Value Investments LP and PVI Management Trust.

Date: The date of issuance of the Note pursuant to the Plan of Arrangement.

Principal Amount: US\$25.00

Debtor: Partners Value Investments L.P.

Holder: Such holder of Newco Series 1 Preferred Shares, Newco Series 2 Preferred Shares, Newco Series 3 Preferred Shares or Newco Series 4 Preferred Shares, as applicable.

FOR VALUE RECEIVED, the Debtor hereby acknowledges itself indebted to and unconditionally promises to pay on demand to or to the order of the Holder in lawful money of the United States of America the principal amount equal to the Principal Amount, without interest.

The Debtor may prepay the principal sum of this Note in cash or in kind, in whole or in part at any time or from time to time without notice, penalty or bonus.

The provisions of this Note shall be binding upon the Debtor and its heirs, successors and permitted assigns and shall enure to the benefit of the Holder and its heirs, executors, administrators, successors and assigns. The Debtor may assign its obligations under this Note in whole or in part without the consent of the Holder. The Holder may assign its rights under this Note in whole or in part without the consent of the Debtor.

This Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and, in respect of any proceedings with respect to this Note, each of the Holder and the Debtor hereby irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario.

No waiver of any obligation of the Debtor under this Note shall be effective unless it is in writing from the Holder.

This Note may not be amended, restated, supplemented or modified by the Debtor without the prior written consent of the Holder, which consent may be unreasonably withheld.

Presentment for payment, notice of non-payment, protest and notice of protest are hereby waived.

No proceeding to enforce collection of this Note can be commenced until the day following demand for payment.

[Preferred Note]

Exhibit 9
Form of Extraction Note

See attached.

PROMISSORY NOTE

In this promissory note (the “**Note**”), each capitalized term used but not otherwise defined herein shall have the meaning ascribed thereto in the plan of arrangement (the “**Plan of Arrangement**”) attached to the arrangement agreement (the “**Arrangement Agreement**”) dated September 21, 2023 between Partners Value Investments Inc., Partners Limited, Partners Value Investments LP and PVI Management Trust.

Date: The date of issuance of the Note pursuant to the Plan of Arrangement.

Principal Amount: An amount equal to US\$1.00 plus “A” where “A” equals the number of Distributed BN Securities divided by the Aggregate Number multiplied by the Market Price of the security included in the BN Distribution.

Debtor: Partners Value Investments L.P.

Holder: Such holder of Newco Subordinate Voting Shares, Qualifying Holdco Shares, PL Shares or Qualifying PL Holdco Shares, as applicable.

FOR VALUE RECEIVED, the Debtor hereby acknowledges itself indebted to and unconditionally promises to pay on demand to or to the order of the Holder in lawful money of the United States of America the principal amount equal to the Principal Amount, without interest.

The Debtor may prepay the principal sum of this Note in cash or in kind, in whole or in part at any time or from time to time without notice, penalty or bonus.

The provisions of this Note shall be binding upon the Debtor and its heirs, successors and permitted assigns and shall enure to the benefit of the Holder and its heirs, executors, administrators, successors and assigns. The Debtor may assign its obligations under this Note in whole or in part without the consent of the Holder. The Holder may assign its rights under this Note in whole or in part without the consent of the Debtor.

This Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and, in respect of any proceedings with respect to this Note, each of the Holder and the Debtor hereby irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario.

No waiver of any obligation of the Debtor under this Note shall be effective unless it is in writing from the Holder.

This Note may not be amended, restated, supplemented or modified by the Debtor without the prior written consent of the Holder, which consent may be unreasonably withheld.

Presentment for payment, notice of non-payment, protest and notice of protest are hereby waived.

No proceeding to enforce collection of this Note can be commenced until the day following demand for payment.

