

EXHIBIT "C"

This is Exhibit C referred to in the
affidavit of Hathorn S. Khan, Esq.

sworn before me, this 27th

day of June 2014

[Handwritten Signature]

A COMMISSIONER FOR TAKING AFFIDAVITS

R.Y. (GIRAR)

DEVONSHIRE TRUST
by
METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS VII CORP.
as Issuer Trustee

and

CIBC MELLON TRUST COMPANY

as Indenture Trustee

and

NBCN INC.

as Issuing and Paying Agent

TRUST INDENTURE

Made as of August 2, 2006

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TRUST INDENTURE

TRUST INDENTURE made as of August 2, 2006 among **DEVONSHIRE TRUST**, a trust established under the laws of the Province of Ontario pursuant to a Settlement Deed made as of August 2, 2006 (the "**Trust**"), by **METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS VII CORP.**, a corporation incorporated under the laws of Canada (the "**Issuer Trustee**"), **CIBC MELLON TRUST COMPANY**, a trust company established under the laws of Canada (the "**Indenture Trustee**") and **NBCN INC.**, a corporation established under the laws of the Province of Nova Scotia (the "**Issuing and Paying Agent**").

WHEREAS the Trust is desirous of creating and issuing from time to time asset-backed notes in the manner hereinafter provided;

In consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged), the parties agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions.

In this Indenture, the following terms will have the following meanings:

"Administrative Agent" means Metcalfe & Mansfield Capital Corporation, its successors and permitted assigns or any other Administrative Agent appointed pursuant to the Administration Agreement.

"Administration Agreement" means the administration agreement made as of August 2, 2006 between the Issuer Trustee, as trustee of the Trust, and the Administrative Agent, providing for certain administrative, management and audit services, as amended, supplemented, modified, restated or replaced from time to time.

"Affiliate" has the meaning attributed thereto in the *Canada Business Corporations Act*.

"Agent" has the meaning ascribed thereto in the Agency Agreement.

"Agency Agreement" means an agency agreement made between the Issuer Trustee, as trustee of the Trust, and a Person acting on behalf of the Trust, providing for the sale and distribution of the Notes, as amended, supplemented, modified, restated or replaced from time to time.

"Asset-Backed Securities" means securities of the type referred to in clause (iii) of the definition of Asset Interests or which provide the holder with an economic exposure to Asset Interests, whether through the use of agreements or instruments of the type referred to in clause (vi) or (vii) of the definition of Asset Interests or otherwise.

"Asset Interests" means whole or undivided percentage interests in, or interests in pools of, (i) rights to the payment of money arising from accounts, general intangibles, chattel paper,

conditional sales contracts, leases, instruments and securities, mortgages, charges or hypothecs of land or immovable property or of personal or movable property, or evidenced in some other manner, including all rights to payment of interest or financing charges with respect thereto and all proceeds thereof which are purchased or otherwise acquired by; (ii) contracts or lease rights evidencing or giving rise to rights described in (i) which are purchased or otherwise acquired by; (iii) securities collateralized by or securities evidencing interests (whether undivided or otherwise) in, rights described in (i) which are purchased or otherwise acquired by; (iv) other real or personal property purchased or otherwise acquired or created by; (v) loans or other obligations secured by rights described above (together with such security) and unsecured loans or other obligations extended by or in favour of (vi) credit derivatives transactions (including credit default swaps and total return swaps, whether referencing a single reference entity or multiple reference entities and whether in respect of all or any part of the exposure thereon), options, hedging agreements or other financial agreements and any collateral held as security for the performance of the obligations thereunder entered into by; or (vii) such other assets or interests acceptable to the Rating Agencies as may be purchased, acquired or originated by, the Trust pursuant to Securitization Agreements or otherwise and further includes all security (including cash collateral and policies of insurance) and guarantees of or held by any Person pertaining to the assets of, or other rights against, such Person or any other Person which the Trust has purchased or otherwise acquired in connection with any of the foregoing and all Reserves.

“Associated Subordinated Notes” means, with respect to a Class of Senior Notes of a particular Series, the Class of Subordinated Notes of such Series issued in connection with such Senior Notes.

“Beneficiary” means any one or more of the beneficiaries of the Trust.

“Beneficial Holders” has the meaning ascribed thereto in Section 2.12(2).

“Borrowing” means a borrowing or drawing by or advance or payment to the Trust pursuant to a Liquidity Agreement.

“Business Day” means any day of the year, other than a Saturday, Sunday or other day on which banks are required or authorized to be closed in Montréal, Quebec or Toronto, Ontario.

“Canadian Dollars” and **“Cdn. \$”** means the lawful money of Canada.

“CDS” means The Canadian Depository for Securities Limited, its successors and assigns.

“Certificate of the Trust” means a certificate executed by any authorized officer of the Issuer Trustee as trustee of the Trust or of the Administrative Agent or Financial Services Agent on behalf of the Trust.

“Claim” means any claim, demand, loss, action, cause of action, cost, charge, debt, expense, judgement, damage, liability or obligation whatsoever, including any claim arising out of the assessment of any tax on income by a taxing authority and any legal fees and disbursements on a substantial indemnity basis and costs and expenses incurred in connection with the

enforcement of any indemnity provided by or pursuant to this Indenture, and the term "Claims" refers to more than one such claim.

"Class" means with reference to a Series, a class of Notes within such Series.

"Clearing Agency" means CDS or, if a successor is appointed, a successor organization recognized by the Ontario Securities Commission as a "clearing agency" pursuant to the *Securities Act* (Ontario).

"Clearing Agency Letter of Representation" means any letter of representation provided by the Trust to a Clearing Agency with respect to procedures under the Debt Clearing Service.

"Collateral" means the property, assets, undertaking and agreements of the Trust and all rights, benefits and proceeds accruing thereunder mortgaged, charged, pledged, granted, transferred, assigned, hypothecated and set over as security for the Obligations Secured in accordance with Article 4.

"Collections" means all cash collections and other cash proceeds of Asset Interests including any collection of such Asset Interests, any proceeds of sale of such Asset Interests or any collections deemed to have been received pursuant to a Securitization Agreement.

"Counsel" means any barrister or solicitor or firm of barristers and solicitors acceptable to the Indenture Trustee, which may include counsel to the Trust.

"Credit Enhancement" means (i) any first loss protection or credit enhancement as defined by OSFI for the purposes of determining the capital reserve requirements that would be applicable to any federally regulated financial institution providing such protection or enhancement for any Obligations Secured or any Asset Interests provided by a Person; or (ii) any other form of credit enhancement other than Reserves.

"Credit Enhancement Agreement" means any credit enhancement agreement entered into hereafter between the Trust and one or more Credit Enhancers providing Credit Enhancement in respect of Asset Interests and/or Obligations Secured and includes any letter of credit, guarantee, surety bond or other instrument executed and delivered by such Credit Enhancer(s), as amended, supplemented, modified, restated or replaced from time to time.

"Credit Enhancer" means any Person providing Credit Enhancement to the Trust or in respect of an Asset Interest and/or Obligations Secured and any successor or assign of such Person, in each case, which has the Required Rating or is otherwise approved by the Related Rating Agencies of the Notes issued to fund or maintain the funding for the purchase, acquisition or origination of such Asset Interest or which form part of such Obligations Secured.

"Debt Clearing Service" means the securities clearing and settlement system known, on the date of this Indenture, as the "Debt Clearing Service", and any successor system administered by the Clearing Agency in accordance with the provisions of the legal documents and the operating rules and user guides of the Clearing Agency, as defined in the

participant agreement of the Clearing Agency, as the same may be amended and in force from time to time.

“Defaulted Asset Interest” means an Asset Interest in respect of which any payment required to be made thereunder to the Trust has not been made and, as a result thereof, such Asset Interest falls within the definition of **“Defaulted Receivable”** or similar term in the Securitization Agreement pursuant to which such Asset Interest was purchased, acquired or originated.

“Definitive Notes” means fully registered certificates representing Notes in the form specified in the Related Supplement.

“Distribution Date” means any day upon which periodic payments of principal or, if applicable, interest, are to be made on any Notes.

“Equivalent Amount” means, on any given date, the amount of Canadian Dollars resulting from the conversion of a specified amount of any other currency converted (i) at the spot rate quoted on such date for wholesale transactions by National Bank of Canada, or its successors at its main branch in Montreal at approximately noon (Montreal time) in accordance with its normal practice; or (ii) if the specified amount of such other currency is the subject of a Hedging Transaction which provides for the delivery of or conversion to an equivalent amount of Canadian Dollars, the specified amount of such other currency shall be deemed to be converted to an amount in Canadian Dollars at the effective rate under such Hedging Transaction.

“Extraordinary Resolution” means a resolution described in Section 11.13.

“Financial Services Agent” means Quanto Financial Corporation, its successors and permitted assigns or any other Financial Services Agent appointed pursuant to the Financial Services Agreement.

“Financial Services Agreement” means one or more financial services agreements made as of August 2, 2006 between the Issuer Trustee, as trustee of the Trust, and the Financial Services Agent, providing for certain structuring, arranging, analytical, credit assessment, originating and negotiation services, as amended, supplemented, modified, restated or replaced from time to time.

“General Expenses” means those items described in Section 9.7(2)(a)(i), Section 9.7(2)(g)(i), Section 9.7(2)(g)(iii) and Section 9.7(2)(g)(iv) and Section 9.7(2)(h);

“Global Note” means one or more fully registered global notes acceptable to the Clearing Agency for deposit into the Debt Clearing Service.

“Hedging Transaction” means any rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, total return swap transaction in respect of Collateral

or any other similar transaction (including any option with respect to any of those transactions) or any combination of these transactions entered into from time to time by the Trust in connection with or related to the Notes, a Transaction or the property, assets or undertaking of the Trust with a counterparty having the Required Rating or otherwise approved by the Related Rating Agencies.

"Indenture" means this Indenture, as amended, supplemented, modified, restated or replaced from time to time, and the expressions **"hereof"**, **"herein"**, **"hereto"**, **"hereunder"**, **"hereby"** and similar expressions refer to this Indenture and not to any Article, Section, paragraph, subparagraph or clause hereof.

"Indenture Trustee Acknowledgement" has the meaning ascribed thereto in Section 4.1(3).

"Intercreditor Agreement" means an agreement specified in a Related Supplement between the Trust, one or more of its creditors and, if applicable, other parties providing for the modification or confirmation of rights of specified Related Specified Creditors or the Indenture Trustee hereunder or under any Related Supplement, as the same may be amended, supplemented, modified, restated or replaced from time to time.

"Issuing and Paying Agent" means NBCN Inc. and its successors and assigns or if provided for in respect of a Series in the Related Supplement such other Person as may be provided for therein.

"Liquidity Agreement" means an agreement between the Trust and a Person or Persons having a rating of at least "R-1 (middle)" or such other rating from Dominion Bond Rating Service Limited or otherwise approved by the Related Rating Agencies (i) which creates one or more facilities providing for the payment of amounts due on maturity of all or a portion of the Short Term Notes; or (ii) any other form of agreement (other than a Credit Enhancement Agreement) which creates one or more facilities in respect of all or a portion of the Short Term Notes in favour of the Trust, including a facility that permits the Trust to require the purchase of Short Term Notes or Asset Interests by a counterparty or permits the purchase of Short Term Notes by a counterparty, as the same may be amended, supplemented, modified, restated or replaced from time to time.

"Liquidity Provider" means any Person providing availments or purchasing Notes or Asset Interests under a Liquidity Agreement and any successor or assign of such Person.

"Medium Term Notes" means the Senior Medium Term Notes and the Subordinated Medium Term Notes.

"Multiple Issue Series" means any single Series comprised, in whole or in part, of: (i) Senior Short Term Notes and/or Senior Medium Term Notes, or (ii) one or more Classes of Senior Short Term Notes, Subordinated Short Term Notes, Senior Medium Term Notes and/or Subordinated Medium Term Notes, in either case that are issued on different dates.

"Net Asset Value" has, in respect of any Series of Notes, the meaning ascribed thereto in the Related Supplement.

"Noteholder" or **"holder"** means, subject to Section 11.18(2), with respect to any of the Notes which are in registered form, the Person in whose name the Note is registered in the applicable Note Register from time to time in accordance with the provisions of this Indenture and, with respect to any of the Notes which are in bearer form, the bearer thereof, from time to time.

"Note Registers" means the registers providing for the registration of the Notes which the Issuing and Paying Agent is required to maintain pursuant to Section 2.7.

"Notes" means the Senior Short Term Notes, the Senior Medium Term Notes, the Subordinated Short Term Notes and the Subordinated Medium Term Notes.

"Obligations Secured" means all present and future debts, expenses, liabilities and obligations, direct or indirect, absolute or contingent, due, owing or accruing due or owing from time to time by the Trust to the Specified Creditors in their capacity as such. For greater certainty, amounts owing to any Specified Creditors by the Trust, at any time, shall include (i) the unpaid face amount of any Notes issued on a discount basis; (ii) the principal amount owing at such time, together with the accrued and unpaid interest on interest bearing Notes or Borrowings; (iii) accrued fees, whether or not then due and payable; and (iv) obligations to deliver or return collateral or other credit support under Programme Agreements.

"Obligor" means a Person obligated to make payments with respect to Asset Interests, whether as principal debtor or guarantor thereof, its successors and assigns.

"Originator" means a Person receiving one or more advances, payments or loans from the Trust pursuant to a Securitization Agreement, or, if the context requires in respect of an Asset-Backed Security, the Person (including the counterparty to agreements or instruments of the type referred to in clause (vi) of the definition of Asset Interests) obligated to make or distribute payments in respect thereof, in each case, including its successors and assigns.

"OSFI" means the Office of the Superintendent of Financial Institutions, Canada or such other governmental entity which from time to time oversees the affairs of federally regulated financial institutions.

"Permitted Investments" in respect of a Series of Notes and the Related Collateral, Related Collections and/or Related Credit Enhancement, has the meaning ascribed thereto in the Related Supplement.

"Permitted Liens" means, in respect of any Series of Notes and the Related Collateral, such liens or other encumbrances expressly permitted in any of the Related Programme Agreements.

"Person" means any individual, corporation, partnership, joint venture, association, unincorporated organization, syndicate, bank, trust, government or any department or agency thereof, or any other entity whether acting as an individual, fiduciary or in any other capacity.

“Principal Terms” means, with respect to the Notes of any particular Series, any of:

- (a) The name or designation of the Notes, and, if applicable, Classes of Notes, of such Series;
- (b) The aggregate principal amount of the Notes, and, if applicable, Classes of Notes, of such Series which may be issued;
- (c) The interest rates, if any, applicable to the Notes, and, if applicable, Classes of Notes, of such Series and the period over which any interest is to accrue;
- (d) The Distribution Dates, if any, applicable to the Notes of such Series or, if applicable, the Classes of Notes of such Series;
- (e) The language and currency of such Notes;
- (f) The method for allocating principal and interest and other Collections to fund payments to the Notes of such Series or, if applicable, the Classes of Notes of such Series;
- (g) The forms of the Notes of such Series or, if applicable, the Classes of Notes of such Series;
- (h) The maturity dates of the Notes of such Series or, if applicable, the Classes of Notes of such Series;
- (i) Any items required to be delivered to the Indenture Trustee on the Related Series Issuance Date pursuant to Section 2.4(2)(f);
- (j) Whether such Notes are to be Definitive Notes or Global Notes or whether such Notes may be issued in bearer form and any limitations imposed thereon;
- (k) The minimum amounts and denominations in which such Notes may be issued;
- (l) Whether and in what manner Section 4.1(2) is applicable to such Notes;
- (m) The basis, if any, upon which periodic payments in respect of the Associated Subordinated Notes can be made;
- (n) Any additional or alternative Related Events of Possession;
- (o) Provisions the specification of which in the Related Supplement is required or permitted under this Indenture;
- (p) Any terms which amend, supplement, modify, restate or replace the terms of this Indenture as such pertain to such Notes; and
- (q) Any other provisions expressing or referring to the terms or conditions upon which the Notes of such Series are to be issued under this Indenture.

“Programme Agreements” means, at any time, collectively, this Indenture, the Notes, the Settlement Deed, the Administration Agreement, the Financial Services Agreement, the Agency Agreements, any Intercreditor Agreement and all Hedging Transactions, Securitization Agreements, Liquidity Agreements, Credit Enhancement Agreements, Servicing Agreements, Underwriting Agreements, Related Supplements and any other agreements to which the Trust is a party in effect at such time.

“Program Amount” means for the purpose of determining the Transaction Proportion with respect to a particular Transaction (a) if the Related Asset Interest is not an Asset-Backed Security or an agreement of the type described in clause (vi) of the definition of Asset Interests acquired or entered into without a Related Securitization Agreement, the program amount or similar term or the amount paid by the Trust or funded by the Trust in respect of such Asset Interest (as determined under the Related Securitization Agreement), and (b) in respect of an Asset-Backed Security or an agreement or instrument of the type described in clause (vi) of the definition of Asset Interests acquired without a Related Securitization Agreement, the original issue price of the Notes issued to fund the purchase thereof or to fund collateral pledged or held as security for the performance of obligations in respect thereof, as applicable, less distributions therefrom applied in the reduction of the principal amount of such Notes or Notes issued in replacement thereof.

“Rating Agency Condition” means a condition, which is met when after the delivery of the required notice of any action, if any, has been made to each Related Rating Agency, such Related Rating Agency determines that such action will not result in the downgrade or withdrawal of such Related Rating Agency’s rating of the Notes of any outstanding Series with respect to which it is a Related Rating Agency.

“Rating Agencies” means such rating agencies recognized in Canada, the United States of America or elsewhere as the Trust may from time to time designate to the Indenture Trustee.

“Receiver” means one or more of a receiver, receiver-manager or receiver and manager of all or a portion of any Collateral appointed pursuant to Article 9.

“Related” is used in reference to the Notes of a particular Series or in the case of Notes forming part of a Multiple Issue Series, such Notes or a Transaction funded by such Notes, as applicable, and means, when used in conjunction with:

- (a) **“Agency Agreement”**: the Agency Agreement relating to the sale and distribution of such Notes;
- (b) **“Asset Interests”**: the Asset Interests financed or refinanced by the issuance of such Notes or where financed or refinanced by the issuance of Notes of a Multiple Issue Series, the Asset Interests relating to the Transaction and includes Asset Interests that secure the obligations of the Trust to the holders of such Notes and the Related Specified Creditors or which relate to the Transaction, as the case may be;
- (c) **“Borrowings”**: Borrowings under a Related Liquidity Agreement ;

- (d) **“Collateral”**: that portion of the Collateral comprising (i) the Related Asset Interests; (ii) any Related Collections thereof; (iii) all amounts in the Related Collateral Accounts, the Related Collection Accounts and the Related Note Liquidation Accounts attributable thereto; (iv) all Permitted Investments acquired from the foregoing and the proceeds of such Permitted Investments; and (v) all rights under the Related Programme Agreements, as may be more specifically described in the Related Supplement;
- (e) **“Collateral Accounts”**: those accounts into which the proceeds of Related Collection Accounts, any further Related Collections and the proceeds of the sale of any Related Collateral are to be deposited pursuant to Section 9.7(1);
- (f) **“Collection Accounts”**: those accounts into which Related Collections are to be deposited or in which they may be held and any account in which the proceeds of issuance of any such Notes may be held;
- (g) **“Collections”**: all Collections with respect to Related Asset Interests;
- (h) **“Credit Enhancement”**: all Credit Enhancements with respect to Related Asset Interests or Related Obligations Secured;
- (i) **“Credit Enhancement Agreement”**: a Credit Enhancement Agreement pursuant to which Credit Enhancement has been provided in respect of Related Asset Interests and/or Related Obligations Secured;
- (j) **“Credit Enhancer”**: a Credit Enhancer under a Related Credit Enhancement Agreement;
- (k) **“Distribution Date”**: the Distribution Date specified in the Related Supplement;
- (l) **“Event of Possession”**: an event described in Section 8.1 in respect of any such Notes;
- (m) **“General Expenses”**: the Related Proportionate Share of the General Expenses;
- (n) **“Hedging Transaction”**: a Hedging Transaction relating to any such Notes or any Related Asset Interests and/or Related Obligations Secured;
- (o) **“Intercreditor Agreement”**: an Intercreditor Agreement specified in the Related Supplement;
- (p) **“Liquidity Agreement”**: a Liquidity Agreement pursuant to which one or more facilities have been made available to fund the repayment of such Notes or, if specified in such Liquidity Agreement, a Class of such Notes or, in the case of a Multiple Issue Series, a Liquidity Agreement entered into in connection with a Transaction to provide a facility to fund the repayment of a portion of the Notes of such Multiple Issue Series, or if specified in such Liquidity Agreement, a portion of a Class of the Notes of such Multiple Issue Series;

- (q) **"Liquidity Provider"**: a Liquidity Provider under a Related Liquidity Agreement;
- (r) **"Note Liquidation Accounts"**: those accounts opened in order to facilitate payments of amounts due on any such Notes;
- (s) **"Obligations Secured"**: all Obligations Secured relating to the holders of such Notes and to Related Specified Creditors under the Related Programme Agreements, the Related Series Expenses and Related General Expenses or in the case of a Multiple Issue Series and a Transaction financed or refinanced thereby, the Obligations Secured to the holders of the Notes of such Multiple Issue Series and to the Related Specified Creditors under the Related Programme Agreements, the Related Series Expenses and the Related General Expenses;
- (t) **"Originator"**: the Originator under a Related Securitization Agreement;
- (u) **"Permitted Liens"**: Permitted Liens under a Related Programme Agreement;
- (v) **"Programme Agreements"**: this Indenture, ^{4.1} the Settlement Deed, the Administration Agreement, the Financial Services Agreement, the Related Agency Agreement, and any Related Hedging Transactions, Related Securitization Agreements or agreements or instruments constituting Related Asset Interests, Related Intercreditor Agreement, Related Liquidity Agreements, Related Credit Enhancement Agreements, Related Servicing Agreements, Related Underwriting Agreements, Related Supplements and any other agreements to which the Trust is a party in respect of such Notes in effect from time to time;
- (w) **"Proportionate Share"**: at any time, the outstanding principal amount of such Notes and Related Borrowings at such time or in the case of Notes forming part of a Multiple Issue Series, the aggregate principal amount of all Notes and the aggregate principal amount of all Related Borrowings pertaining to Transactions funded by such Notes, in each case at such time divided by the outstanding principal amount of all Notes and Borrowings at such time;
- (x) **"Rating Agency"**: a Rating Agency which has established a rating for such Notes;
- (y) **"Reserve"**: a Reserve under or relating to a Related Securitization Agreement;
- (z) **"Securitization Agreement"**: a Securitization Agreement entered into by the Trust in connection with the purchase, other acquisition or creation of Related Asset Interests;
- (aa) **"Series Expenses"**: those items described in Section 9.7(2)(a), Section 9.7(2)(c), Section 9.7(2)(e) and Section 9.7(2)(g) which are not General Expenses;
- (bb) **"Series Issuance Date"**: the date upon which the first such Notes are to be issued;
- (cc) **"Servicer"**: the Servicer of Related Asset Interests under a Related Securitization Agreement or Related Servicing Agreement;

- (dd) **"Servicer Fees"**: Servicer Fees payable to a Related Servicer;
- (ee) **"Servicing Agreement"**: a Servicing Agreement providing for the servicing of Related Asset Interests;
- (ff) **"Specified Creditors"**: collectively, the holders of such Notes, Related Credit Enhancers, Related Liquidity Providers, counterparties to Related Hedging Transactions, Related Originators to which the Trust is obligated to make payment, Related Servicers (other than Related Originators), counterparties to Related Underwriting Agreements, the Agents, Administrative Agent, the Financial Services Agent, Issuing and Paying Agent, Indenture Trustee and Issuer Trustee to the extent their claims relate to any such Notes;
- (gg) **"Supplement"**: a supplement to this Indenture executed in connection with the issuance of such Notes; and
- (hh) **"Underwriting Agreement"**: an Underwriting Agreement in respect of any such Notes.

"Related Person" means, in respect of any Beneficiary, any director, officer, employee, agent or representative of such Beneficiary and, in respect of any other Person, any incorporator, Affiliate, shareholder, director, officer, employee, agent or representative of such Person and the directors, officers, employees, agents or representatives of any such incorporator, Affiliate or shareholder, and the term "Related Persons" refers to more than one such Person.

"Required Rating" means (i) in respect of any Person (including, for greater certainty, the Indenture Trustee) other than National Bank of Canada, a rating of such Person's short term indebtedness of "R-1 (middle)" or higher from Dominion Bond Rating Service Limited; (ii) in respect of National Bank of Canada, a rating of its short term indebtedness of "R-1 (low)" or higher from Dominion Bond Rating Service Limited, (iii) the equivalent thereof from time to time from such Rating Agency or other Related Rating Agencies designated by the Trust; or (iv) such lower rating as such Rating Agencies may permit for any purpose related to the Programme Agreements.

"Reserve" means an amount or amounts paid or otherwise contributed by, or held back from payments otherwise due to, Originators under or relating to Securitization Agreements, and includes, without limiting the foregoing, amounts characterized as deferred purchase prices, deferred rentals, deposits, premiums, recourse provisions, commitments to purchase assets in default, spread accounts, subordinated loans, senior/subordinated security structures, subordinated standby lines of credit, letters of credit, equity and over-collateralization.

"Securitization Agreement" means an agreement entered into by the Trust and an Originator and, in certain cases, other parties in connection with a programme structured by or on behalf of the Trust to provide one or more advances, payments or loans to such Originator in connection with the purchase, other acquisition, creation, sale or other disposition of Asset Interests.

“Senior Medium Term Notes” means the asset-backed notes (other than Subordinated Medium Term Notes) having a term of 365 days or more from time to time issued pursuant to this Indenture and any Related Supplement.

“Senior Notes” means the Senior Medium Term Notes and the Senior Short Term Notes.

“Senior Short Term Notes” means the asset-backed notes (other than Subordinated Short Term Notes) having a term of 364 days or less from time to time issued pursuant to this Indenture and any Related Supplement.

“Series” means any series of Notes within which series there may be one or more Classes, issued pursuant to this Indenture and any Related Supplement.

“Servicer” means a servicer designated to collect payments in respect of Asset Interests and to perform other tasks associated therewith under a Securitization Agreement or Servicing Agreement.

“Servicer Fees” means the fees payable to a Servicer under a Securitization Agreement or Servicing Agreement.

“Servicing Agreement” means any agreement entered into between the Trust and any Person providing for the present or future servicing of Asset Interests.

“Settlement Deed” means the Settlement Deed made as of August 2, 2006 providing for the establishment of the Trust as a trust under the laws of the Province of Ontario, as amended, supplemented, modified, restated or replaced from time to time.

“Short Term Notes” means the Senior Short Term Notes and the Subordinated Short Term Notes.

“Specified Creditors” means, collectively, Noteholders, Credit Enhancers, Liquidity Providers, the Agent, the Administrative Agent, the Financial Services Agent, the Issuing and Paying Agent, the Indenture Trustee, counterparties to Hedging Transactions and Underwriting Agreements, the Issuer Trustee, Originators to which the Trust is obligated to make payment and Servicers (other than Originators), in each case, to the extent of their claims related to Programme Agreements.

“Subordinated Medium Term Notes” means the subordinated asset-backed notes having a term of 365 days or more from time to time issued pursuant to this Indenture and any Related Supplement.

“Subordinated Notes” means the Subordinated Medium Term Notes and the Subordinated Short Term Notes.

“Subordinated Short Term Notes” means the subordinated asset-backed notes having a term of 364 days or less from time to time issued pursuant to this Indenture and any Related Supplement.

“Transaction” means a purchase or origination of Asset Interests pursuant to a Securitization Agreement, or in the case of an Asset-Backed Security or an agreement or instrument of the type described in clause (vi) of the definition of Asset Interests not acquired pursuant to a Securitization Agreement, a transaction pursuant to which such Asset-Backed Security is acquired or in the case of an agreement or instrument of the type described in clause (vi) of the definition of Asset Interests, the entering into of such agreement or instrument.

“Transaction Proportion” means, in respect of a particular Transaction funded by the issue of, or which secure the obligations under, Notes forming part of a Multiple Issue Series, the Program Amount thereof (or, if applicable, such portion thereof as may be specified in an Indenture Trustee Acknowledgement) divided by the outstanding principal amount of all Notes of such Multiple Issue Series.

“Trust Activities” has the meaning attributed thereto in the Settlement Deed.

“Trust Property” has the meaning attributed thereto in the Settlement Deed.

“Underwriting Agreement” means an agreement providing for the purchase of Notes from the Trust by one or more Persons as principals for the purpose of resale.

“Written Order” means an order in writing of the Issuer Trustee as trustee of the Trust or the Administrative Agent or Financial Services Agent on behalf of the Issuer Trustee.

Section 1.2 Meaning of “Outstanding” for Certain Purposes.

Every Note certified and delivered by the Issuing and Paying Agent shall be deemed to be outstanding until (i) it shall be delivered to the Issuing and Paying Agent for cancellation; or (ii) it shall have been discharged in accordance with Section 2.13 hereof, provided that:

- (a) Notes which have been partially redeemed, purchased, converted or exchanged shall be deemed to be outstanding only to the extent of the unredeemed, unpurchased, unconverted or unexchanged part of the principal amount thereof;
- (b) When a new Note has been issued in substitution for a Note which has been lost, stolen or destroyed, only one of such Notes shall be counted for the purpose of determining the aggregate principal amount of Notes outstanding; and
- (c) For the purposes of any provision of this Indenture entitling holders of outstanding Notes to vote, sign consents, requisitions or other instruments or take any other action under this Indenture, Notes owned, directly or indirectly, legally or beneficially, by the Trust or the Issuer Trustee, as trustee of the Trust, or any Originator or its affiliates shall be disregarded, except that:
 - (i) For the purposes of determining whether the Indenture Trustee shall be protected in relying on any such vote, consent, requisition or other instrument or action, only the Notes known to the Indenture Trustee as so owned shall be so disregarded;

- (ii) Notes so owned which have been pledged in good faith, other than to the Trust or the Issuer Trustee, as trustee of the Trust, shall not be so disregarded if the pledgee shall establish, to the satisfaction of the Indenture Trustee, the pledgee's right to vote such Notes in his discretion free from the control of the Trust or the Issuer Trustee, as trustee of the Trust; and
- (iii) Such Originator or its affiliates shall be entitled to take any such actions as holders of Subordinated Notes issued to any of them.

Section 1.3 Extended Meanings.

In this Indenture, words importing the singular number include the plural and vice versa and words importing gender include all genders.

Section 1.4 Headings and Table of Contents.

The table of contents does not form part of this Indenture. Article and Section headings are not to be considered part of this Indenture, are included solely for convenience of reference and do not define, limit or enlarge the construction or interpretation hereof.

Section 1.5 References to Sections and Articles.

Unless otherwise provided, all references herein to Sections or Articles are references to Sections and Articles of or to this Indenture.

Section 1.6 References to Statutes.

Unless otherwise provided, all references herein to any statute or any provision thereof shall mean such statute or provision as amended, restated or re-enacted from time to time.

Section 1.7 Certain Phrases.

Unless otherwise provided herein, the words "including", "includes" and "include" mean "including (or includes or include) without limitation".

Section 1.8 Governing Law.

This indenture will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 1.9 Invalidity of Provisions.

Save and except for any provision or covenant contained herein which is fundamental to the subject matter of this Indenture (including, without limitation, those that relate to the payment of moneys), the invalidity or unenforceability of any provision or covenant hereof or herein contained will not affect the validity or enforceability of any other provision or covenant hereof or herein contained and any such invalid or unenforceable provision or covenant will be deemed to be severable.

Section 1.10 Computation of Time Periods.

In this Indenture, with respect to the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding".

Section 1.11 Accounting Principles.

Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting calculation is required to be made for the purpose of this Indenture, such determination, consolidation or calculation shall, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by the parties, be made in accordance with generally accepted accounting principles applied on a consistent basis. Wherever in this Indenture reference is made to generally accepted accounting principles, such reference shall be deemed to be to the generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor body, applicable as at the date on which such determination, consolidation or calculation is made or required to be made in accordance with generally accepted accounting principles.

Section 1.12 Currency.

Unless stated otherwise, all amounts herein are stated in Canadian Dollars.

Section 1.13 References to Acts of the Trust.

For greater certainty, where any reference is made in this Indenture, or in any other instrument executed pursuant hereto or contemplated hereby to which the Trust or the Issuer Trustee, as trustee of the Trust, is party, to an act (including for greater certainty the Trust Activities) to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against, or a covenant, representation or warranty (other than relating to the constitution or existence of the Trust) by or with respect to (i) the Trust; or (ii) the Issuer Trustee, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the Trust) by or with respect to, the Issuer Trustee as trustee of the Trust.

Section 1.14 Non-Business Days.

Whenever any payment to be made hereunder shall be stated to be due, any period of time would begin or end, any calculation is to be made or any other action to be taken hereunder shall be stated to be required to be taken, on a day other than a Business Day, such payment shall be made, such period of time shall begin or end, such calculations shall be made and such other action shall be taken on the next succeeding Business Day.

Any payment made after 4:00 p.m. (Montreal time) on a Business Day shall be deemed to be made on the next following Business Day.

Section 1.15 Judgment Currency.

- (1) If for the purpose of obtaining judgment in any court or for any other purposes (other than conversions specifically provided for in this Indenture), it is necessary to convert any amount due under this Indenture from the currency in which it is due (the "Original Currency") into another currency (the "Second Currency"), the rate of exchange applied shall be that at which, in accordance with normal banking procedures, the purchaser could purchase, in the New York foreign exchange market, the Original Currency with the Second Currency on the date on which judgment is given. The obligation of the Trust in respect of any Original Currency due from it to the Indenture Trustee under this Indenture shall, notwithstanding any judgment or payment in such other currency, be discharged only to the extent that, on the Business Day following receipt of any sum so paid or adjudged to be due under this Indenture in the Second Currency, the Indenture Trustee may, in accordance with normal banking procedures, purchase in the New York foreign exchange market the Original Currency with the amount of the Second Currency so paid or so adjudged to be due; and if the amount of the Original Currency so purchased is less than the amount originally due in the Original Currency, the Trust shall indemnify the Indenture Trustee against such loss.
- (2) The term "rate of exchange" in this Section 1.15 means the spot rate at which the Indenture Trustee, in accordance with normal practice, is able on the relevant date to purchase the Original Currency with the Second Currency and includes any premium and costs of exchange payable in connection with such purchase.

**ARTICLE 2
THE NOTES**

Section 2.1 Short Term Notes.

- (1) The aggregate principal amount of Short Term Notes which may be issued pursuant to this Indenture is unlimited. The aggregate principal amount of Short Term Notes of a particular Series or Class which may be issued pursuant to this Indenture is limited to the aggregate amount of the Short Term Notes, if any, specified in the Related Supplement.
- (2) The Short Term Notes of each Series issued from time to time hereunder shall have the Principal Terms specified in the Related Supplement and shall bear such distinguishing letters, numbers and legends as the Issuing and Paying Agent shall approve.

Section 2.2 Medium Term Notes.

- (1) The aggregate principal amount of Medium Term Notes which may be issued pursuant to this Indenture is unlimited. The aggregate principal amount of Medium Term Notes of a particular Series or Class which may be issued pursuant to this Indenture is limited to the aggregate amount of the Medium Term Notes, if any, specified in the Related Supplement.
- (2) The Medium Term Notes of each Series issued from time to time hereunder shall have the Principal Terms specified in the Related Supplement and shall bear such distinguishing letters, numbers and legends as the Issuing and Paying Agent shall approve.

Section 2.3 Requirements for Initial Creation of Notes.

Notes may be created by the Issuer Trustee, as trustee of the Trust, in accordance with the provisions hereof, provided that on or prior to the initial creation of Notes hereunder, the Issuer Trustee shall have delivered to the Indenture Trustee:

- (a) The Settlement Deed;
- (b) The Agency Agreement;
- (c) The Administration Agreement; and
- (d) The Financial Services Agreement,

and the provisions of Section 2.4(2) shall have been satisfied.

Section 2.4 Creation and Issuance in Series.

- (1) The Notes may, at the election of the Issuer Trustee, be created and issued in one or more Series with such further particular designations added or incorporated in such title for the Notes of any particular Series as the Issuer Trustee may determine. All Notes of the same Series and Class at any time outstanding shall be identical in all respects except for the denominations and dates thereof and as may be otherwise specified in the Related Supplement including any division of the Notes of such Series into Classes and the matters differentiating the classes within such Series. All Senior Notes of a Series created and issued under this Indenture shall be in all respects entitled, equally and rateably with all other Senior Notes of such Series, to the benefits hereof and of the Related Supplement without preference, priority or distinction on account of the actual time or times of certification and delivery, all in accordance with the terms and provisions of this Indenture and the Related Supplement. All Subordinated Notes of a Series created and issued under this Indenture shall be in all respects entitled, equally and rateably with all other Subordinated Notes of such Series, to the benefits hereof and of the Related Supplement without preference, priority or distinction on account of the actual time or times of certification and delivery, all in accordance with the terms and provisions of this Indenture and the Related Supplement.
- (2) In order to create Notes of any particular Series hereunder, the Issuer Trustee and the Indenture Trustee shall, on or before the Related Series Issuance Date, execute and deliver a Related Supplement. The terms of such Related Supplement may amend, supplement, modify, restate or replace the terms of this Indenture solely as applied to such Notes. The obligation of the Indenture Trustee to execute and deliver the Related Supplement is subject to the satisfaction of the following conditions:
 - (a) Copies, to the extent applicable, of any Related Securitization Agreement, Related Credit Enhancement Agreement, Related Liquidity Agreement, Related Servicing Agreement, Related Hedging Transactions and Related Underwriting Agreement then in effect shall have been delivered to the Indenture Trustee;

- (b) A Clearing Agency Letter of Representation, if required by the Clearing Agency, applicable to such Notes shall have been delivered to the Indenture Trustee and the Clearing Agency by the Administrative Agent or Financial Services Agent (and, in respect of the delivery to the Clearing Agency, the Indenture Trustee shall have received notice from the Administrative Agent or Financial Services Agent of such delivery);
- (c) The Rating Agency Condition shall have been satisfied with respect to such Series;
- (d) The Indenture Trustee shall have received a Certificate of the Trust certifying that, as of the date of such execution and delivery, (i) the representations and warranties set forth in Section 7.1 are true and correct in all material respects; and (ii) the Trust will establish Related Collection Accounts and Related Note Liquidation Accounts prior to the Related Series Issuance Date;
- (e) If an offering memorandum, prospectus or other similar document (which for the purposes of the foregoing shall not include an information memorandum in respect of Short Term Notes or a term sheet in respect of Medium Term Notes issued pursuant to an exemption under applicable securities legislation from the obligation to deliver an offering memorandum or prospectus) is required or is to be provided to prospective purchasers of such Notes, the Related Originator shall have executed and delivered to the Issuer Trustee an indemnity relating to any misrepresentations contained therein in form and substance satisfactory to the Issuer Trustee;
- (f) Any other items specified in the Related Supplement shall have been executed by and delivered to the appropriate Persons; and
- (g) The Indenture Trustee shall have received an opinion, in form and substance acceptable to the Indenture Trustee, of counsel for the Issuer Trustee stating that all requirements imposed by the terms of this Indenture for the creation of such Notes have been fulfilled in accordance with the terms of this Indenture.

Section 2.5 Execution, Certification and Delivery.

- (1) The form of Notes of any particular Series and the certificate of the Issuing and Paying Agent to be endorsed thereon shall be substantially in the forms set out in the Related Supplement, with such appropriate insertions, omissions, substitutions and variations as may be approved by or permitted under the terms hereof or of the Related Supplement or as the Issuer Trustee and the Issuing and Paying Agent may approve.
- (2) The Issuer Trustee may at any time and from time to time deliver Notes executed by it to the Issuing and Paying Agent for certification.
- (3) The Issuing and Paying Agent shall certify Notes from time to time and make such Notes available for pick-up without receiving any consideration therefor upon receipt by and deposit with the Issuing and Paying Agent of a Written Order or other instruction acceptable to the Issuing and Paying Agent for the certification and delivery of the Notes specifying for each such Note the name and address of the payee and the date, principal amount and interest

rate, if applicable, of the Notes. A copy of each such Written Order in respect of Medium Term Notes shall be concurrently delivered to the Indenture Trustee by the Issuer Trustee, the Administrative Agent or the Financial Services Agent, as the case may be.

- (4) No Noteholder shall be entitled to any benefit under this Indenture and no Note shall be issued or, if issued, shall be valid or obligatory for any purpose unless there appears on the Note a certificate executed by the Issuing and Paying Agent, by the manual signature of one of its authorized officers or employees, and such certificate upon any Note shall be conclusive evidence that the Note has been duly certified and delivered hereunder. Any signature on behalf of the Trust or any guarantor of the Notes may be manual or by facsimile. Notes bearing the manual or facsimile signature of an individual who was at the time of execution a proper authorized signatory of the Issuer Trustee in respect of the Trust, any guarantor or the Issuing and Paying Agent shall be valid and legally binding notwithstanding that any such individual shall have ceased to hold such office prior to the certification and delivery of such Notes or shall not have held such office at the date of issue of such Notes. Any certification of Notes issued hereunder shall not be construed as a representation or warranty by the Issuing and Paying Agent as to the validity of this Indenture, the Related Supplement or the Notes (except as to the due certification thereof) and the Issuing and Paying Agent shall in no respect be liable or answerable for the use made of the Notes or of the proceeds thereof. The certification of the Issuing and Paying Agent signed on the said Notes shall however be a representation and warranty by the Issuing and Paying Agent that said Notes have been duly certified and delivered by or on behalf of the Issuing and Paying Agent pursuant to the provisions of this Indenture and the Related Supplement.
- (5) The certification and delivery of any Note by the Issuing and Paying Agent shall constitute the issuance of such Note pursuant to the terms of this Indenture and the Related Supplement as of the date of such delivery.
- (6) Notes bearing the manual or facsimile signature of an individual who was at the time a proper officer of the Issuer Trustee and Notes bearing the manual signature of an individual who was at the time a proper officer of the Issuing and Paying Agent shall be valid and legally binding notwithstanding that any such individual shall have ceased to hold such office prior to the certification and delivery of such Notes or shall not have held such office at the date of issue of such Notes.

Section 2.6 Temporary Notes.

- (1) Pending the preparation of Definitive Notes, the Trust may execute, and upon Written Order the Issuing and Paying Agent shall certify and deliver, temporary Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially in the form of the Definitive Notes in lieu of which they are issued and with such variations as the Issuer Trustee and the Issuing and Paying Agent may determine, as evidenced by the Issuing and Paying Agent's certification of such Notes.
- (2) If temporary Notes are certified and delivered, the Trust shall cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the

temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Trust to be maintained as provided in Section 2.7, without charge to the holder. Upon surrender for cancellation of any one or more temporary Notes, the Trust shall execute and the Issuing and Paying Agent shall certify and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

- (3) The provisions of this Section 2.6 do not apply with respect to Global Notes.

Section 2.7 Registration, Transfer and Exchange.

(1) The Issuing and Paying Agent shall at all times while Notes are outstanding cause to be kept by and at its principal office in the City of Montreal or such other location as it may designate from time to time Note Registers in which will be entered the name of each Noteholder or Clearing Agency or its nominees, as the case may be, or if issued to or to the order of the bearer, a notation to that effect, and particulars of each of the Notes (including Global Notes). The Issuing and Paying Agent shall also at all times while any Notes in registered form are outstanding cause to be provided by and at its principal office in the City of Montreal or such other location as it may designate from time to time facilities for the exchange and transfer of Notes. The Issuing and Paying Agent may from time to time provide additional facilities at its other offices or, with the approval of the Issuer Trustee, at the offices of third parties for such registration, exchange and transfer. Except as provided in Section 2.7(4), no transfer of a Note in registered form nor any transmission thereof by death will be valid unless made at one of such offices by the Noteholder or by his or her executors, administrators or other legal representatives, or his or her or their attorney duly appointed by an instrument in writing, in form and as to execution satisfactory to the Issuing and Paying Agent and upon compliance with such reasonable requirements as the Issuing and Paying Agent may prescribe and upon surrender of the Note to the Issuing and Paying Agent for cancellation, whereupon a new Note in an aggregate principal amount, currency and interest rate, if any, and with the same maturity date, will be issued to the transferee in exchange therefor. The Note Registers will, at all reasonable times, be open for inspection by the Issuer Trustee, the Indenture Trustee, the Administrative Agent, the Financial Services Agent and any Noteholder.

(2) Notes in any authorized denomination may be exchanged for an equal aggregate principal amount of Notes of the same Series and Class and having the same Principal Terms in any other authorized denomination or denominations. In every case of exchange of Notes of any denomination for other Notes and of any transfer of Notes in registered form, the Issuing and Paying Agent may make a sufficient charge to reimburse it for any stamp taxes or governmental charge for its services and a reasonable sum per Note issued upon such exchange or transfer. Payment of such taxes and charges, (i) in respect of Medium Term Notes, will be made by the party requesting the exchange or transfer as a condition precedent thereto; and (ii) in respect of Short Term Notes, will be satisfied from the assets of the Trust.

(3) In every case of exchange or transfer of a Note, the surrendered Notes shall be cancelled by the Issuing and Paying Agent.

- (4) Except to the extent provided in the Related Supplement, the Issuing and Paying Agent shall not be required to make transfers or exchanges of any (i) Senior Medium Term Notes for the period beginning on the close of business on the day which is 15 Business Days; or (ii) Subordinated Medium Term Notes for the period beginning on the close of business on the day which is 5 Business Days, in each case, prior to a Related Distribution Date through to and including such Related Distribution Date.

Section 2.8 Persons Entitled to Payment.

- (1) The Issuer Trustee, the Indenture Trustee, the Issuing and Paying Agent, the Financial Services Agent and the Administrative Agent may deem and treat the bearer of any Note payable to bearer as the absolute owner of such Note and shall not be affected by any notice to the contrary.
- (2) The registered holder of any Note registered to a named payee or the transferee thereof, if such Note has been transferred in accordance with the provisions of Section 2.7, and any holder of a Note in bearer form, shall upon presentation of such Note be entitled to the principal moneys and interest, if any, evidenced by such Note, free from all equities or rights of set-off or counterclaim between the Trust and the original or any intermediate holder thereof, and all Persons may act accordingly.
- (3) Delivery of a Note to the Issuing and Paying Agent by the holder of such Note shall, upon payment thereof, be a good discharge to the Trust of all obligations evidenced by such Note. The Issuing and Paying Agent shall not be bound to enquire into the title of any such holder, save as ordered by a court of competent jurisdiction or as required by statute, nor shall it be bound to see to the execution of any trust affecting the ownership of any Note or be affected by notice of any equity that may be subsisting in respect thereof.
- (4) In the case of the death of one or more joint registered owners, the principal money of and interest, if any, on a Note may be paid to the survivor or survivors of such registered holders whose receipt thereof, accompanied by the delivery of such Note, shall constitute a valid discharge to the Trust and the Issuing and Paying Agent.
- (5) Any payment of principal or interest on any Note which is due on a day other than a Business Day shall be payable on the next succeeding Business Day without adjustment for interest thereon and such payment shall be deemed to have been made with the same force and effect as if made on the due date.

Section 2.9 Mutilated, Destroyed, Lost or Stolen Notes.

If any of the Notes outstanding hereunder shall become mutilated or be lost, destroyed or stolen, the applicable Noteholder shall deliver to the Issuing and Paying Agent (except in the case of a mutilated Note) a sworn affidavit of loss. Upon receipt of such affidavit, the Issuing and Paying Agent shall certify and deliver a new Note of the same Series and Class and having the same Principal Terms and an equivalent principal amount as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon surrender and cancellation of such mutilated Note or in lieu of and in substitution for such lost, destroyed or stolen Note and the substituted Note shall be entitled to the security hereof and rank equally in accordance with its terms with all other Notes issued

hereunder. The applicant for a new Note shall bear the cost of the issue thereof, and in case of loss, destruction or theft, as a condition precedent to the issue thereof shall furnish such an affidavit of loss in form satisfactory to the Issuer Trustee and the Issuing and Paying Agent, and an indemnity in amount and form satisfactory to the Issuer Trustee and the Issuing and Paying Agent, in each case, as they may require, and shall pay the reasonable charges of the Issuer Trustee and the Issuing and Paying Agent in connection therewith.

Section 2.10 Cancellation and Destruction of Notes.

All Notes surrendered or delivered to the Issuing and Paying Agent for cancellation under this Indenture shall be forthwith cancelled by it as soon as practicable. All Notes which have been surrendered or delivered to and cancelled by the Issuing and Paying Agent shall, subject to applicable law, be destroyed by the Issuing and Paying Agent, and, if required by the Issuer Trustee, the Issuing and Paying Agent shall furnish to it a destruction certificate setting forth the numbers and denominations of the Notes so destroyed.

Section 2.11 Protection of Notes.

- (1) The Issuing and Paying Agent shall hold in safekeeping the Notes which have not been issued (but which have been delivered to the Issuing and Paying Agent by or on behalf of the Issuer Trustee) pending receipt of a Written Order. The Issuing and Paying Agent shall acknowledge receipt of the Notes so delivered by signing and returning to the Issuer Trustee an acknowledgement of receipt of the Notes, such acknowledgement to be in a form satisfactory to the Issuer Trustee.
- (2) The Issuing and Paying Agent's responsibility for any Notes held in its custody hereunder shall be limited to using the same diligence in physically safeguarding such Notes as it does for its own securities. The Issuing and Paying Agent shall account for the unissued Notes held in its custody whenever so required by the Issuer Trustee. If at any time the Issuing and Paying Agent shall discover that any of such Notes have been lost, damaged, destroyed, stolen or misappropriated, it shall promptly advise the Issuer Trustee thereof and identify, to the extent practicable, such Notes.

Section 2.12 Debt Clearing Service.

- (1) At the option of the Issuer Trustee, Notes may be in the form of a Global Note which shall be deposited with the Clearing Agency.
- (2) When a Global Note has been deposited with the Clearing Agency, the rights of the Holders of any beneficial interest in a Note, or of an undivided beneficial interest in a Note ("Beneficial Holders") represented by a Global Note, with respect to the interest acquired, the time at which it is acquired, the method of transfer and the ability and procedure to enforce payment shall be as determined by the rules of the Debt Clearing Service.
- (3) Payments of interest on the Notes and payments of amounts due upon maturity of the Notes, in either case represented by a Global Note, will be made in accordance with the rules of the Debt Clearing Service.

- (4) Neither the Issuer Trustee nor the Indenture Trustee nor the Issuing and Paying Agent will be under any obligation to deliver, nor will the purchaser of an interest in a Note represented by a Global Note have any right, other than as provided in Section 2.12(5), to require the delivery of a definitive certificate evidencing the Notes to the Beneficial Holders.
- (5) If the registration of ownership and transfers of the Notes are made through the Debt Clearing Service, the Issuer Trustee will deliver to the Issuing and Paying Agent in the case of Medium Term Notes, or to the Issuing and Paying Agent in the case of Short Term Notes, Definitive Notes in fully registered form to be issued to Beneficial Holders, will allow transfers of Notes other than within the Debt Clearing Service and will make payments or distributions required to be made under this Indenture to Beneficial Holders if:
- (a) the Issuer Trustee is required to do so by applicable law;
 - (b) the Issuer Trustee elects to do so;
 - (c) the Debt Clearing Service ceases to exist or is unavailable or is predicted to be unavailable for an unreasonable period of time;
 - (d) the Issuer Trustee determines that the Clearing Agency is no longer willing or able to discharge properly its responsibilities as depository and the Issuer Trustee is unable to find a qualified successor;
 - (e) the Issuer Trustee elects to terminate its involvement in the Debt Clearing Service for any reason (including in circumstances where the Issuer Trustee considers it impractical or inefficient to effect any distribution of Notes through the Debt Clearing Service or through the facilities of the Clearing Agency); or
 - (f) if, after the occurrence of a Related Event of Possession, Beneficial Holders holding beneficial interests aggregating over 50% of the outstanding principal amount of the Senior Short Term Notes, the Subordinated Short Term Notes, the Senior Medium Term Notes and the Subordinated Medium Term Notes determine that the continuation of the Debt Clearing Service is no longer in the interests of such Noteholders and notify the Indenture Trustee and the Issuer Trustee to such effect.
- (6) While any of the Notes are represented by a Global Note, the Issuer Trustee and the Issuing and Paying Agent in the case of Medium Term Notes, or the Issuing and Paying Agent in the case of Short Term Notes, will deal with the Clearing Agency for all purposes, including the making of payments on such Notes, as the sole Holder of such Notes and the authorized representative of the Beneficial Holders of such Notes. In particular, the Issuing and Paying Agent and the Indenture Trustee will give only to the Clearing Agency all notices or other communications required to be provided to the Holders of such Notes.

Section 2.13 Payment of Amounts Due on Maturity of Notes.

- (1) The entire principal amount of each Note, except as otherwise specified in the Related Supplement, shall be due and payable on the maturity thereof unless such Note becomes due and payable at an earlier date by acceleration, call, redemption or otherwise.

- (2) Payment of amounts due upon maturity of the Notes will be made in the following manner. On or before 10:00 a.m. (Montreal time) on each maturity date for Notes outstanding from time to time hereunder, the Trust will transfer from the Related Collection Accounts to the Related Note Liquidation Accounts an amount sufficient to pay the amount payable in respect of such Notes. From the Related Note Liquidation Account, the Issuing and Paying Agent will pay, to each of the holders entitled to receive payment, the principal amount of the Note together with any accrued interest thereon (unless provided to the contrary in the Related Supplement, payable in the same currency), less any taxes required to be deducted, upon surrender of the holder's Note at any branch of the Issuing and Paying Agent designated from time to time by the Issuing and Paying Agent. The transfer of such amount to the Related Note Liquidation Account shall satisfy and discharge the liability of the Trust and the Issuing and Paying Agent for such Notes to the extent of the amount transferred (plus the amount of any taxes deducted as aforesaid) and such Notes shall thereafter not be considered as outstanding hereunder and such holder, subject to Section 2.14, shall have no other right than to receive out of the moneys so transferred payment of the amount to which he is entitled. Notwithstanding the foregoing, if a Global Note is deposited with the Clearing Agency, then, unless and until the rules of the Debt Clearing Service are amended to permit the discharge from liability of the Trust upon the deposit or making available of funds, the deposit or making available of such amount to the Related Note Liquidation Account shall neither satisfy nor discharge the liability of the Trust for the Notes represented by such Global Note to which the deposit or making available of funds relates to the extent of the amount deposited or made available (plus the amount of any taxes deducted as aforesaid). Until the rules of the Debt Clearing Service are amended as aforesaid, the liability of the Trust for a Global Note will be discharged upon payment by the Trust in accordance with the provisions of Section 2.12(3) hereof.

Section 2.14 Periodic Payments on Medium Term Notes.

- (1) The Medium Term Notes shall accrue interest as provided herein and in the Related Supplement.
- (2) Periodic payments in respect of each Medium Term Note will be made in the following manner. On or before 10:00 a.m. (Montreal time) on each Distribution Date, the Trust will transfer from the Related Collection Accounts to the Related Note Liquidation Accounts an amount sufficient to pay the portion of the outstanding principal balance of such Medium Term Notes due, together with any accrued interest (unless provided to the contrary in the Related Supplement, payable in the same currency), on the Related Distribution Date.
- (3) The Person in whose name any Medium Term Note is registered on the day referenced in Section 2.7(4) shall be deemed to be the Medium Term Noteholder entitled to receive the payment due on the Related Distribution Date next following such day and the payment shall be made only to or upon the order in writing of that Noteholder and any payment so made shall be a valid discharge of the Trust and the Issuing and Paying Agent for the amounts so paid. The Issuing and Paying Agent shall, at least three Business Days prior to each Related Distribution Date (except in the case of payment at maturity, which shall only be paid on presentation and surrender of the Medium Term Note for payment) forward or cause to be forwarded, by prepaid ordinary mail, to each Medium Term Noteholder entitled to payment

hereunder, at their respective addresses appearing in the Note Register, or, in the case of joint registered holders, payable to all such joint holders and addressed to all of them at the last address appearing in the Note Register for the one of such joint holders whose name appears first in such register, a cheque drawn on the Related Note Liquidation Account for the amount due on such Medium Term Note (less any taxes required to be deducted), payable to the order of such Noteholder. The forwarding of such cheques shall satisfy and discharge the liability for the indicated principal amount and accrued interest upon the Medium Term Notes to the extent of the sums represented thereby (plus the amount of any tax deducted as aforesaid) unless such cheque is not paid on presentation. In the event of non-receipt of such cheque by such Medium Term Noteholder or the loss or destruction thereof, the Issuing and Paying Agent, upon being furnished reasonable evidence of such non-receipt, loss or destruction, and indemnity reasonably satisfactory to the Issuing and Paying Agent, shall issue or cause to be issued to such Noteholder a replacement cheque for the amount of such cheque.

- (4) Interest shall accrue from day to day on the outstanding principal amount of each Medium Term Note for the period and at the interest rate, and as calculated and compounded in the manner, specified in the Related Supplement.
- (5) Except as provided in the Related Supplement, for the purposes of determining the principal outstanding on the Medium Term Notes from time to time and calculating the interest payable on such Medium Term Notes from time to time, payments of principal made on any Related Distribution Date shall be deemed to have been made on the first day of the month in which such Related Distribution Date falls.

Section 2.15 Interest Act.

For the purposes of the *Interest Act* (Canada) and unless otherwise specified in the Related Supplement, (a) if, in this Indenture or in any of the Notes, a rate of interest is or is to be calculated on the basis of a period which is less than a full calendar year, the yearly rate of interest to which the said rate is equivalent is the said rate multiplied by the actual number of days in the calendar year for which such calculation is made and divided by the number of days in such period, (b) the rates of interest stipulated in this Indenture or in any of the Notes are intended to be nominal rates and not effective rates or yields, and (c) the principle of deemed reinvestment of interest shall not apply to any interest calculation under this Indenture or the Notes.

Section 2.16 Repayment of Unclaimed Moneys.

Subject to applicable law, any moneys transferred to the Note Liquidation Accounts by the Trust pursuant to Section 2.13 or Section 2.14 and not claimed by and paid, as provided in the said Sections, to Noteholders within six years after the date on which payment first becomes due and payable, shall be repaid to the Trust, with interest, if any, on demand, and thereupon the Trust shall be released from all further liability with respect to such moneys, and thereafter the holders of the Notes in respect of which such moneys were so repaid to the Trust shall have no rights in respect thereof and the Trust shall be discharged from its obligations in respect thereof.

Section 2.17 Maintenance of Records.

The Issuing and Paying Agent shall open and maintain appropriate records with respect to each outstanding Note. The Issuing and Paying Agent shall record by appropriate entries therein each payment made on account of interest and principal owing with respect to each such Note. For the purposes thereof, the Issuing and Paying Agent shall provide to the Issuer Trustee and the Indenture Trustee satisfactory evidence of each payment as soon as practicable after making such payment. Such records of payment shall be conclusive evidence of the unpaid principal balance and interest owing in the absence of demonstrable error. The failure to record, or any error in recording, any such payment shall not, however, limit or otherwise affect the obligations of the Trust as to the principal amount or accrued interest owing with respect to any such Note.

**ARTICLE 3
SUBORDINATION****Section 3.1 Subordination.**

The payment of the Associated Subordinated Notes of any Series shall be subordinate and rank junior, to the extent and in the manner set forth in this Article 3 and if applicable in the Related Supplement, to the prior payment in full of all amounts owing from time to time with respect to the Senior Notes of such Series. Subject to the provisions of the Related Supplement, (i) prior to the acceleration of the Related Obligations Secured pursuant to Section 8.2, payment in respect of the Associated Subordinated Notes shall, except as provided in the Related Supplement or, if applicable, any Related Securitization Agreement, be subordinate and shall be postponed to payments on such Senior Notes; and (ii) after acceleration of the Related Obligations Secured pursuant to Section 8.2, such Senior Notes shall, subject to Section 9.7, first be paid in full or payment duly provided for to the satisfaction of the Indenture Trustee before any payment on account of the Associated Subordinated Notes is made.

Section 3.2 Holding in Trust.

If, with respect to the Notes of any particular Series, a Related Event of Possession shall have occurred and be continuing and the Indenture Trustee or any holder of the Associated Subordinated Notes shall receive from the Trust, or the Indenture Trustee shall hold, any amount for payment of the principal of or interest on the Associated Subordinated Notes, the Indenture Trustee or such holder, as the case may be, shall, subject to Section 9.7, hold such amount in trust for the benefit of the Specified Creditors, as their interests may appear as set out in a Certificate of the Trust delivered to the Indenture Trustee for such purpose, in accordance with and to the extent of their respective priorities. The Indenture Trustee or such holder of Associated Subordinated Notes, as the case may be, shall from time to time pay over to the appropriate Specified Creditors from the amount so held in trust for the benefit of such Specified Creditors, so much as shall at the time of such payment by the Indenture Trustee or such holder of Associated Subordinated Notes, as the case may be, have become due, and remain unpaid, of the Related Obligations Secured or, if the amount so due and remaining unpaid shall be greater than the amount so held in trust for the benefit of such Specified Creditors, then the entire amount so held; provided, however, that if such Related Event of Possession shall be waived in accordance with Section 8.3, or all amounts that shall have become due for payment of the Related Obligations Secured shall have been paid or duly provided for to the

satisfaction of the Indenture Trustee such trusts for the benefit of such Specified Creditors shall terminate and any amount still held by the Indenture Trustee or such holders of Associated Subordinated Notes, as the case may be, shall be applied by it for the purposes originally intended. If the Indenture Trustee shall make any payment to any holder of Associated Subordinated Notes contrary to the provisions of this Section 3.2, then such holder shall repay any amount so received to the Indenture Trustee, to be held and applied by the Indenture Trustee in accordance with the provisions of this Section 3.2.

Section 3.3 Subrogation to Senior Notes.

Subject to the payment in full of the Senior Notes of any particular Series or the making of due provision for such payment, the holders of Associated Subordinated Notes shall be subrogated to the rights of the holders of such Senior Notes to receive payments or distributions of assets of the Trust applicable to such Senior Notes, to the extent of the application thereto of moneys or other assets which would have been received by the holders of Associated Subordinated Notes but for the provisions of this Article 3, until the principal of and interest on the Associated Subordinated Notes shall be paid in full.

Section 3.4 Rights of Holders Preserved.

The provisions of this Article 3 are and are intended solely for the purpose of defining the relative rights of the holders of the Senior Notes of any particular Series and the Associated Subordinated Notes. Nothing in this Article 3 is intended to or shall impair the obligation of the Trust, subject to the rights of the holders of the Senior Notes of any particular Series, to pay the Associated Subordinated Notes as and when the same shall become due and payable in accordance herewith, or affect the relative rights of the holders of the Associated Subordinated Notes and creditors of the Trust other than the holders of such Senior Notes, nor shall anything in this Article 3 prevent the Indenture Trustee or the holder of any Notes from exercising all remedies otherwise permitted by this Indenture, subject to the rights (if any) under this Article 3 of the holders of such Senior Notes and the Indenture Trustee on their behalf in respect of any payment or distribution of cash, property or securities of the Trust received upon the exercise of any such remedy.

Section 3.5 Renewal or Extension of Senior Notes.

- (1) Except as provided in the Related Supplement, the holders of Senior Notes of any particular Series may at any time in their discretion renew or extend the time of payment of such Senior Notes or exercise any other of their rights in respect thereof, including the waiver of a Related Event of Possession thereunder, all without notice to or assent from the holders of the Associated Subordinated Notes or the Indenture Trustee.
- (2) No compromise, alteration, amendment, modification, extension, renewal or other change of, or waiver, consent or other action in respect of, any liability or obligation under or in respect of any Senior Notes or of any of the terms, covenants or conditions of an indenture or other document under which any Senior Notes shall have been issued, shall in any way alter or affect any of the provisions of this Article 3.

**ARTICLE 4
SECURITY**

Section 4.1 Security for the Obligations Secured.

- (1) Subject to Section 4.1(2), as security for the due payment of all Obligations Secured including all principal of and interest, if any, on the Notes from time to time issued and certified under this Indenture, and the performance by the Trust of all of the obligations of the Trust herein contained in relation thereto, the Issuer Trustee, as trustee of the Trust, hereby:
 - (a) Mortgages, charges, pledges, grants, transfers, assigns, hypothecates and sets over unto the Indenture Trustee for the benefit of the Specified Creditors as and by way of a fixed and specific mortgage, assignment, pledge, hypothec and charge and grants to the Indenture Trustee for the benefit of the Specified Creditors a security interest in (i) all right, title and interest of the Trust in and to all Asset Interests now owned or hereafter acquired by the Trust and all Programme Agreements to which the Trust is now or hereafter may become party; (ii) all debts, accounts, claims, moneys and choses in action which now are or which may at any time hereafter be due or owing to or owned by the Trust, and also all securities, bills, notes, evidences of deposits of money, and other documents now held or owned or which may be hereafter taken, held or owned by the Trust, or anyone on behalf of the Trust, and all renewals thereof, accretions thereto, substitutions therefor and all interest, income and revenue arising therefrom or by virtue thereof, including all debts, collections, demands and choses in action now or hereafter owing to the Trust pursuant to any of the Programme Agreements, and all amounts now or hereafter in all Related Collection Accounts, Related Note Liquidation Accounts and Related Collateral Accounts and interest on amounts held in such accounts, all Permitted Investments thereof and the proceeds of such Permitted Investments; and (iii) all proceeds in respect of the property described in (i) and (ii) now owned or hereafter acquired by the Trust; and
 - (b) Mortgages, charges, pledges, grants, transfers, assigns, hypothecates and sets over unto the Indenture Trustee for the benefit of the Specified Creditors, a floating charge over all of the property, assets and undertaking now owned or hereafter acquired by the Trust.
- (2) If so specified in the Related Supplement in respect of the Notes of any particular Series, (i) the Related Collateral shall be held as security for the due payment of the Related Obligations Secured alone; (ii) the Related Obligations Secured shall be secured solely by the Related Collateral and recourse in respect of such Related Obligations Secured shall be limited to the Related Collateral; and (iii) the Related Specified Creditors shall not have the right to claim against the Trust or participate in the insolvency of the Trust as unsecured creditors other than, and only to the extent that, such claim or participation is necessary to permit recourse to the Related Collateral.
- (3) If a Transaction has been entered into by the Trust that is funded by more than one Series of Notes, notwithstanding the provisions of Section 4.1(2) hereof and the applicable Related

Supplements, the Trust and the Indenture Trustee shall enter into an acknowledgement which shall provide for the application of the moneys standing in the Related Collateral Account established in respect of the Transaction which application will apply with respect to such Related Collateral Account in lieu of Section 9.7(2) hereof or the applicable provisions of the applicable Related Supplements (an "Indenture Trustee Acknowledgement"). The Indenture Trustee will enter into an Indenture Trustee Acknowledgement if directed to do so by Written Order and shall be protected in so doing provided that the Rating Agency Condition has been satisfied in respect of the related Transaction.

- (4) If permitted in the Related Supplement in respect of the Notes of any particular Series, the Trust, one or more of its creditors and, if applicable, other parties may enter into an Intercreditor Agreement providing for the modification or confirmation of the rights of Related Specified Creditors hereunder or under the applicable Related Supplement. The Indenture Trustee will enter into, and/or consent to the entering into by the Trust of, an Intercreditor Agreement if directed to do so by Written Order and shall be protected in so doing provided that the Rating Agency Condition has been satisfied in respect of the Notes issued under such Related Supplement.
- (5) Subject to the provisions of an Indenture Trustee Acknowledgement, the Credit Enhancement and Reserve(s) in respect of any Series of Notes shall not constitute part of the Related Collateral for any other Series of Notes and the Related Specified Creditors in respect of such (latter) Series of Notes shall not have any recourse to or claim against such Credit Enhancement or Reserve(s).

Section 4.2 Habendum.

To have and to hold the Collateral and all rights hereby conferred unto the Indenture Trustee, its successors and assigns forever but in trust nevertheless for the benefit of the Specified Creditors and for the uses and purposes and subject to the terms and conditions herein set forth.

Section 4.3 Registration of Security.

The Issuer Trustee, on behalf of the Trust, shall from time to time promptly arrange for filing of financing statements and make any other necessary registrations in respect of this Indenture and all supplemental indentures entered into pursuant to Article 14 required to perfect and preserve the security granted in this Indenture and in any supplemental indenture entered into pursuant to Article 14. The Issuer Trustee shall renew such filings or registrations from time to time as and when required to keep them in full force and effect. The Issuer Trustee shall from time to time, if and when requested to do so by the Indenture Trustee, furnish the Indenture Trustee with evidence that all such filings and registrations have been completed. For greater certainty, the Indenture Trustee shall have no obligation to register, file, enter or record any instrument in connection herewith.

Section 4.4 Reservation of Last Day of Leasehold Terms.

It is hereby declared that the last day of any term of years reserved by any lease, verbal or written, or any agreement therefor, now held or hereafter acquired by the Trust, and whether falling within the general or particular description of the Collateral hereunder, is hereby and shall be excepted out of the charge of security hereby or by any other instrument created, and does not and

shall not form any part of the Collateral, but the Trust shall stand possessed of the reversion remaining in the Trust of any leasehold premises, for the time being demised, as aforesaid, upon trust to assign and dispose thereof as the purchaser of such leasehold premises shall direct.

Section 4.5 Security Valid Irrespective of Advance of Moneys.

The Trust acknowledges that value has been given and that the security granted pursuant to Section 4.1 shall attach and be effective on the date of execution of this Indenture and when the Trust has rights in the Collateral, whether or not the moneys and the Notes or any other evidence of Obligations Secured or any part thereof hereby secured or intended to be hereby secured shall be advanced or issued before or after or upon the date of the execution of this Indenture.

Section 4.6 Satisfaction and Discharge.

- (1) The Indenture Trustee will from time to time, upon the receipt of a Written Order and at the expense of the Trust, cancel and discharge any of the security constituted by this Indenture and execute and deliver to the Issuer Trustee such assignments or other instruments as are required to discharge any of the security constituted hereby and reconvey to the Trust any property subject to any of the security constituted hereby, free and clear of such security, and to effect the cancellation or partial discharge of any registration or recording of the security interest or other encumbrance created hereby, and to release the Trust from this Indenture and the obligations hereof and the covenants herein contained (other than the provisions relating to the indemnification of the Indenture Trustee) at such time as the Trust has provided the Indenture Trustee with evidence reasonably satisfactory to the Indenture Trustee that the Trust has paid and satisfied all Obligations Secured to which such security relates at the times and in the manner therein and herein provided and the Rating Agency Condition has been satisfied.
- (2) If, (i) pursuant to the terms of a Credit Enhancement Agreement, Liquidity Agreement or Securitization Agreement, any Asset Interest is to be conveyed to the Related Credit Enhancer, Related Liquidity Provider or Related Originator, respectively, or any other Person or any security interest, charge or hypothec related to an Asset Interest is to be released or discharged; or (ii) with respect to the Notes of any particular Series, any payment is made from the Related Collection Accounts, Related Note Liquidation Accounts or Related Collateral Accounts in accordance with the terms of this Indenture, such conveyance, payment, release or discharge, free and clear of the security constituted hereby and any other provision hereof, shall be effective automatically without the necessity of any Written Order, whether such conveyance or payment shall occur before or after any Related Event of Possession, and the Indenture Trustee shall be deemed to have taken all action contemplated by Section 4.6(1) to effect such conveyance.

Section 4.7 Power of Attorney for Quebec Registrations.

- (1) The Indenture Trustee is hereby appointed and accepts its appointment as *fonde de pouvoir* (power of attorney) of the Specified Creditors as contemplated by article 2692 of the *Civil Code of Quebec* to enter into, to take and to hold, on behalf of and for the benefit of each of the Specified Creditors, any hypothec granted to secure payment of bonds or other titles of

indebtedness issued to secure or evidence the Obligations, and to exercise such powers and duties which are conferred upon the Indenture Trustee under any deed of hypothec or herein or under any other agreement. Any person who becomes a Specified Creditor shall be deemed to have consented to and confirmed the Indenture Trustee as *fonde de pouvoir* and to have ratified as of the date such person becomes a Specified Creditor all actions taken by the *fonde de pouvoir*.

- (2) The Indenture Trustee hereby appoints the Trust and its duly authorized agents and their successors to be its attorney in the Province of Quebec specifically for the purposes of doing only those things which the Trust may lawfully do by attorney for the purpose of (i) discharging, releasing, reassigning, retroceding, waiving or subordinating any reservation of title, hypothec, security interest or other charge in respect of any of the accounts receivable forming part of the Collateral where full or partial payment of such account receivable is made to an Originator in the ordinary course of business and such payment would entitle the obligor of such account receivable to the registration of a full or partial discharge pursuant to article 3065 of the *Civil Code of Quebec* and (ii) consenting to the discharge, release, reassignment, retrocession, waiver or subordination of any reservation of title, hypothec, security interest or other charge in respect of any accounts receivable not forming part of the Collateral including in the case of both (i) and (ii) endorsing the Indenture Trustee's name on any consents, filings, registrations or other documents in furtherance thereof.

Section 4.8 Sub-attorney for Quebec Discharges.

The Indenture Trustee hereby authorizes the Trust and its duly authorized agents to appoint any other person as sub-attorney and to delegate its powers pursuant to Section 4.7 provided that the Trust is responsible for the acts and omissions of any of its duly authorized agents and their successors, agents and sub-attorneys who have been delegated powers under Section 4.7.

Section 4.9 Revocation of Appointment.

The appointment of the Trust pursuant to Section 4.7(2) may be revoked by the Indenture Trustee at any time by notice in writing to the Trust and shall be automatically revoked upon a Related Event of Possession.

Section 4.10 Acknowledgement by Specified Creditors.

The Specified Creditors shall be deemed to have consented to and confirmed the Indenture Trustee's appointment of the Trust as its attorney in accordance with Section 4.7(2) and any subdelegation as contemplated by Section 4.8.

ARTICLE 5 POSSESSION AND USE OF COLLATERAL

Section 5.1 General.

- (1) Subject to the express terms of this Indenture and the Related Supplement and any Related Programme Agreement, until, in respect of the Notes of any Series, the Related Obligations Secured have become due and payable pursuant to Section 8.2, the Issuer Trustee, as trustee

- of the Trust, will be permitted to possess and use the Related Collateral in connection with the activities of the Trust, including the right to exercise all of its rights and perform all of its obligations under each Related Programme Agreement and otherwise and enter into Related Hedging Transactions without consultation with or the consent of the Indenture Trustee:
- (2) Each Note is issued on the express understanding and acknowledgement that the rights under such Note are subject in all respects to the priority and sharing arrangements set forth herein, in the Related Supplement and, if applicable, an Indenture Trustee Acknowledgement or Intercreditor Agreement, and to the provisions set forth herein and therein regarding allocation of payments. The benefit of this Indenture shall be allocated and shared among the Trust and the Noteholders in accordance with the terms hereof and any Related Supplement.
 - (3) Subject to the express terms of this Indenture and the Related Supplement and any Related Programme Agreement, the Indenture Trustee shall be entitled to amounts received by the Indenture Trustee (or anyone else) pursuant to this Indenture or any enforcement thereof, for its own account, to the extent of any amounts owing to the Indenture Trustee pursuant hereto or in connection herewith for which the Indenture Trustee is expressly provided the benefit of the security hereby constituted, and any amounts so paid to the Indenture Trustee shall reduce the amounts otherwise available under this Indenture to each Specified Creditor on a pro rata basis, based on their relative entitlement to such amounts.

Section 5.2 Collection Accounts.

- (1) With respect to the Notes of any particular Series or, in the case of Multiple Issue Series, with respect to each Transaction having a different Originator or counterparty, as applicable, the Issuer Trustee shall establish and maintain a Related Collection Account. Subject to Section 5.1(3), the Issuer Trustee shall deposit all cash proceeds received by it in connection with Related Collateral, including any Related Collections, all Permitted Investments thereof and all proceeds of such Permitted Investments, to the Related Collection Accounts. Until the Related Obligations Secured have become due and payable pursuant to Section 8.2, the Issuer Trustee, as trustee of the Trust, shall have access to such Related Collection Accounts and may use the funds in such accounts for any purpose not in violation of this Indenture or the Related Programme Agreements, including payment of the Related Series Expenses and the Related General Expenses.
- (2) Subject to the express provisions of this Indenture, the Related Supplement and any Related Programme Agreement all amounts payable by the Trust hereunder shall, prior to the occurrence of a Related Event of Possession, be paid out of the Related Collection Accounts to the extent attributable to the Notes of any particular Series or, in the case of a Multiple Issue Series, to a particular Transaction, or the Related Collateral, the Related Obligations Secured or the Related Programme Agreements. To the extent amounts payable by the Trust are not so attributable, such amounts shall be paid out of all Related Collection Accounts in an amount equal to the Related Proportionate Share thereof or, if the Related Collection Account has been established in respect of a Transaction, the Transaction Proportion of such Related Proportionate Share.

Section 5.3 Location of Accounts.

The Related Collection Accounts, Related Note Liquidation Accounts and Related Collateral Accounts must be maintained at any Canadian chartered bank, any foreign bank licensed to accept deposits under the *Bank Act* (Canada), trust company or loan company (including any Affiliate of the Administrative Agent, the Financial Services Agent or the Indenture Trustee (including without limitation Canadian Imperial Bank of Commerce or Mellon Bank N.A.)) which has the Required Rating from time to time or is otherwise approved by the Related Rating Agencies.

**ARTICLE 6
COVENANTS OF THE TRUST**

Section 6.1 Positive Covenants.

The Trust hereby covenants and agrees with the Indenture Trustee that, so long as any Obligations Secured remain outstanding and except as otherwise permitted by the prior written consent of the Indenture Trustee and subject to satisfaction of the Rating Agency Condition, it shall:

- (a) **Pay Obligations.** Duly and punctually pay or cause to be paid to every Noteholder the principal and interest, if any, of the Notes held by such Noteholder on the date, at the place and in the manner provided for in this Indenture, each Related Supplement and the Notes and duly and punctually pay all Obligations Secured to the other Specified Creditors, in each case, in the manner provided for in the Programme Agreements;
- (b) **Maintain Collateral.** Subject to the express terms of this Indenture, diligently maintain and protect the Collateral;
- (c) **Maintain Existence.** Do or cause to be done all things necessary to keep in full force and effect the existence of the Trust as a trust under the laws of the Province of Ontario and all properties, rights, franchises, licences and qualifications required to carry on its business in each jurisdiction in which it owns property or carries on business from time to time;
- (d) **Compliance with Laws, etc.** Comply with all applicable governmental restrictions and regulations and obtain and maintain in good standing all licences, permits, qualifications and approvals from any and all governments, governmental commissions, boards or agencies of jurisdictions in which it carries on business required in respect of the operations of the Trust;
- (e) **Pay Taxes.** Pay or cause to be paid all taxes, government fees and dues levied, assessed or imposed upon the Trust and its property or any part thereof, as and when the same become due and payable; provided that the Trust may protest the payment of any such taxes, fees or dues if it is acting in good faith and if it either provides the Indenture Trustee with cash in an amount sufficient to satisfy the same or otherwise satisfies the Indenture Trustee that its interests are not prejudiced thereby and the Rating Agency Condition is satisfied;

- (f) **Further Assurances.** From time to time, promptly following a demand made by a Specified Creditor, execute, deliver, file and record any financing statements, instruments, specific assignment or other document and take any other action that be necessary or desirable and reasonably requested by the demanding party to create, preserve, perfect or validate any security interest, hypothec or lien granted to the Specified Creditors hereunder to enable the demanding party to enforce its rights under this Indenture or to effect or document a release of such security interest;

- (g) **Pay Indenture Trustee.** Pay from the funds of the Trust such fees as the Indenture Trustee and the Administrative Agent may agree to from time for the services of the Indenture Trustee hereunder and all reasonable expenses, disbursements and advances incurred or made by the Indenture Trustee in the administration or execution of the trusts hereby created (including the reasonable compensation and the disbursements of its Counsel and all other advisers and assistants not regularly in its employ), both before any default hereunder and thereafter until all the duties of the Indenture Trustee under the trusts hereof shall be finally and fully performed, except any such expense, disbursement or advance as may arise from or in connection with the dishonesty, bad faith, wilful misconduct, gross negligence or reckless disregard of any duty or the failure to comply with the standard of care referred to in Section 12.2(1) by the Indenture Trustee, its officers, employees or agents. All such amounts will be payable at such times as the Indenture Trustee and the Administrative Agent may agree from time to time. Any amount not paid when due shall bear interest at a rate per annum equal to the then current rate charged by the Indenture Trustee to its corporate customers from time to time on overdue accounts, payable on demand. After default, all amounts so payable and the interest thereon shall be payable out of any funds coming into the possession of the Indenture Trustee or its successors in the trusts hereunder in priority to any payments to Specified Creditors;

- (h) **Appoint Successors.** Upon the written request of the Indenture Trustee, use its best efforts, following any (i) termination or resignation of a Servicer under a Securitization Agreement or Servicing Agreement, as the case may be, the Administrative Agent, the Financial Services Agent, the Issuing and Paying Agent or Agent or, in each case, any successor thereof; or (ii) termination, non-renewal or expiry of a Liquidity Agreement or a Credit Enhancement Agreement (other than, in the former case, where the Trust has no Notes outstanding that require a facility established under a Liquidity Agreement or in the latter case, a termination, non-renewal or expiry which occurs because the Related Asset Interests have been collected or assigned to the Related Credit Enhancer and neither party thereto has any further obligation thereunder), to appoint and enter into an agreement with a successor to such Servicer, Administrative Agent, the Financial Services Agent, Issuing and Paying Agent or Agent or replace or renew such Liquidity Agreement or Credit Enhancement Agreement, in form and substance the same as the applicable provisions in the relevant, previously existing Programme Agreement (subject, in each case, to such amendments as may be consented to by the Indenture Trustee or which satisfy the Rating Agency Condition) and will notify the Indenture Trustee and the Related Rating Agencies of each such occurrence and new agreement and will

submit any such agreement relating to the appointment of a successor Administrative Agent, Financial Services Agent, Issuing and Paying Agent or Agent to the Indenture Trustee and the Related Rating Agencies for its and their approval before executing same and will execute and deliver all supplemental indentures and amendments hereto and all instruments of further assurance and other instruments and will take other and further action as the Indenture Trustee, relying on the advice of Counsel, may consider necessary or advisable to assign and render subject to this Indenture any such agreement;

- (i) **Deliver Information.** Deliver or cause to be delivered to the Indenture Trustee and the Rating Agencies on a confidential basis (excepting only, on the part of the Related Rating Agencies, for purposes of rating the securities of the Trust) such financial statements, reports and other information relating to the conduct of the business and affairs of the Trust as the Indenture Trustee and the Rating Agencies may reasonably require including information pertaining to any actual or anticipated Related Event of Possession or other event which could reasonably be anticipated to have a material adverse effect on the affairs of the Trust and copies of all Programme Agreements (including any amendments thereto) in effect from time to time;
- (j) **Deliver Financial Statements.** Deliver or cause to be delivered to the Indenture Trustee and the Rating Agencies within 180 days after the end of each fiscal year audited financial statements of the Trust for the fiscal year, including the balance sheet and statements of income, retained earnings and changes in financial position of the Trust;
- (k) **Advise on Identity of Liquidity Providers.** From time to time advise the Indenture Trustee and the Related Rating Agencies as they may reasonably require as to the identity of the Related Liquidity Providers at such time provided that each Related Liquidity Provider must have the required rating set out in the definition of 'Liquidity Agreement' hereunder, or be otherwise approved by the Related Rating Agencies;
- (l) **Change of Name.** Immediately notify the Indenture Trustee and Rating Agencies of any change in name of the Issuer Trustee or the Trust;
- (m) **Change of Address.** Immediately notify the Indenture Trustee and Rating Agencies of any change in address of the Issuer Trustee or the Trust, if such address is outside the Province of Ontario;
- (n) **Register Financing Statements.** Take all necessary action to ensure the due registration and renewal, as necessary, of all requisite financing statements, financing change statements or other instruments to properly maintain, preserve and perfect the security provided hereunder in favour of the Indenture Trustee; and
- (o) **Obligations Secured and Delivery of Agreements.** Promptly notify the Indenture Trustee in writing of the entering into of any agreement with a Specified Creditor which would give rise to Obligations and provide the Indenture Trustee with a copy

of any such agreement and the address and facsimile number of each Specified Creditor thereunder.

Section 6.2 Negative Covenants.

The Trust hereby covenants and agrees with the Indenture Trustee that, so long as any Obligations Secured remain outstanding and except as otherwise permitted by the prior written consent of the Indenture Trustee and subject to satisfaction of the Rating Agency Condition or as contemplated or permitted herein or in the other Programme Agreements, it shall not, and shall not permit the Administrative Agent nor the Financial Services Agent to:

- (a) **No Sale.** Sell, transfer, exchange or otherwise dispose of any of the Collateral;
- (b) **Limit Activities.** Engage in any activity other than the activities contemplated by the Programme Agreements or ancillary thereto;
- (c) **Impair Security.** Permit the validity or effectiveness hereof or of the Collateral to be impaired or permit the security created by this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations under this Indenture, except as may be expressly permitted hereby;
- (d) **Create Encumbrances.** Create, incur, assume or suffer to exist any encumbrance (including, without limitation, any mortgage, pledge, lien, charge, assignment, lease, hypothecation or security interest) upon or in respect of any of the Trust's undertaking, property or assets except for Permitted Liens;
- (e) **Create Indebtedness.** Create, incur, assume or guarantee any indebtedness or obligation or pay any amount in respect thereof at any time after the date hereof;
- (f) **Loans and Investments.** Make any loan to or investment in, or give any guarantee on behalf of or other financial assistance to, any Person;
- (g) **Dealings with Collateral, etc.:**
 - (i) Release any security or guarantee in respect of the Collateral;
 - (ii) Waive or consent to a postponement of compliance on the part of any Obligor with any of the terms or provisions of any applicable agreement or in any manner grant indulgence to any such Obligor, except that the Trust may:
 - (A) Receive and accept payments made by such Obligor, in whole or in part, if the Administrative Agent or Financial Services Agent would have done so had the Related Asset Interests been administered by it on its own behalf;
 - (B) Enter into special payment arrangements with such Obligor if, in the reasonable opinion of the Administrative Agent or Financial Services

Agent, the special payment arrangements would minimize ultimate loss under the Related Securitization Agreement or agreements or instruments constituting Related Asset Interests; or

- (C) Add amounts in respect of taxes or other expenses or compound interest owed by such Obligor to the principal amount owing by such Obligor, in lieu of enforcing immediate payment thereof if the Administrative Agent or Financial Services Agent would have done so had the Related Asset Interests been administered by it on its own behalf and if, in the reasonable opinion of the Administrative Agent or Financial Services Agent, the special payment arrangements would minimize ultimate loss under the Related Securitization Agreement; and
- (iii) Amend, supplement, modify, restate or replace or waive or consent to a postponement of compliance with the terms and conditions of the Related Securitization Agreement or agreements or instruments constituting Asset Interests, Related Intercreditor Agreements, Related Servicing Agreement or agreements or instruments constituting Related Asset Interests on the part of the Related Originator, Related Servicer or counterparty, respectively, if the consent to such action requires the consent of the Related Credit Enhancers or Related Liquidity Providers, without obtaining the required consent;
- (h) **Amend Programme Agreements.** Amend, supplement, modify, restate or replace or waive or consent to a postponement of compliance with the terms and conditions on the part of the other party to any of the Programme Agreements other than Securitization Agreements, Related Intercreditor Agreements or agreements or instruments constituting Asset Interests if any such supplementation, amendment, modification, restatement or replacement or waiver or consent could reasonably be considered to be materially prejudicial to the rights or interests of any Specified Creditor, except as expressly permitted by such Specified Creditor, and unless the Rating Agency Condition is satisfied;
- (i) **Rating Agency Condition.** Enter into any Securitization Agreement, acquire an Asset-Backed Security, enter into any agreement or instrument constituting Asset Interests or increase the Program Amount thereof unless the Trust receives all consents required under any Liquidity Agreements or Credit Enhancement Agreements and the Rating Agency Condition has been satisfied.

Section 6.3 Indenture Trustee May Perform Covenants.

If the Trust fails to perform any of its covenants herein contained, the Indenture Trustee may, subject to the receipt of indemnification and funding reasonably acceptable to the Indenture Trustee as provided in Section 12.3(2) and Section 12.3(3), itself perform the covenant if the covenant is capable of being performed by the Indenture Trustee and, if the covenant requires the payment or expenditure of money, the Indenture Trustee may make the payment or expenditure with its own funds or with money borrowed by or advanced to it for such purpose, but will be under no obligation

so to do; and all sums so expended or advanced will bear interest at the rate of interest charged to the Indenture Trustee by its bankers from the date of expenditure until repayment and will (together with such interest) be paid by the Trust upon demand and will until paid form part of the Obligations Secured and constitute a charge or lien on the Collateral to which such covenant related in priority to the security hereby constituted and will be payable out of any funds coming into possession of the Indenture Trustee hereunder. No performance or payment will be deemed to relieve the Trust from the consequences of the occurrence of any Related Event of Possession hereunder.

Section 6.4 Right of Audit.

The Indenture Trustee may, in its discretion, at any reasonable time upon five Business Days' written notice to the Trust, cause an audit to be made on the Trust's books and records for the purpose of confirming the accuracy of all information and reports, if any, delivered to the Indenture Trustee, the Administrative Agent, the Financial Services Agent, the Liquidity Providers, the Issuing and Paying Agent and/or the Agent, as the case may be.

**ARTICLE 7
REPRESENTATIONS AND WARRANTIES**

Section 7.1 Representations and Warranties of the Trust.

The Trust hereby represents and warrants to the Indenture Trustee and shall be deemed to represent and warrant to the Indenture Trustee on the issuance of Notes of any particular Series hereunder that:

- (a) **Valid Existence and Due Qualification.** The Trust is a trust duly constituted and validly existing under the laws of the Province of Ontario, is duly qualified to carry on its business in each jurisdiction in which it carries on business, has the power and authority to enter into and perform its obligations under this Indenture and the other Programme Agreements executed by it and all instruments and agreements delivered pursuant hereto and thereto and to own its property and carry on its business as currently conducted including, without limitation, the power and authority and legal right to acquire, originate or enter into Asset Interests, and has obtained all material licences, permits and approvals from all governments, governmental commissions, boards and other agencies required in respect of its operations;
- (b) **Due Authorization and Enforceability.** The execution, delivery and performance of this Indenture, the other Programme Agreements executed by it and every instrument or agreement delivered pursuant hereto and thereto has been duly authorized by all requisite action and this Indenture and such other Programme Agreements, instruments and agreements have been duly executed and delivered by the Trust and constitute valid and legally binding obligations of the Trust enforceable against the Trust in accordance with their respective terms subject to (i) applicable bankruptcy, insolvency, moratorium and similar laws at the time in effect affecting the rights of creditors generally, and (ii) equitable principles which may limit the availability of certain remedies, including the remedy of specific performance;

- (c) **No Litigation.** There are no actions, suits or proceedings pending or, to the knowledge of the Issuer Trustee, threatened against or affecting the Trust at law or in equity or before or by any governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, or before any arbitrator of any kind, which would result in any material adverse change in the business, operations, prospects, properties, assets or condition, financial or otherwise, of the Trust or in the ability of the Trust to perform its obligations under this Indenture, the other Programme Agreements executed by it or any agreement or instrument delivered pursuant hereto or thereto; and the Issuer Trustee is not aware of any existing ground on which such action, suit or proceeding might be commenced with any reasonable likelihood of success or in default with respect to any judgment, order, writ, injunction, decree, award, rule or regulation of any court, arbitrator or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which, either separately or in the aggregate, would result in any such material adverse change;
- (d) **No Burdensome Agreements.** It is not a party to any agreement or instrument which materially adversely affects its ability to perform its obligations under this Indenture, the other Programme Agreements executed by it or any agreements or instruments delivered pursuant hereto or thereto or materially adversely affects the business, operations, prospects, properties, assets or condition, financial or otherwise of the Trust;
- (e) **No Restriction.** It is not subject to any restriction or any judgment, order, writ, injunction, decree, award, rule or regulation which materially adversely affects, or in the future may materially adversely affect, the business, operations, prospects, properties, assets or condition, financial or otherwise of the Trust or its ability to perform its obligations under this Indenture, the other Programme Agreements executed by it or any agreements or instruments delivered pursuant hereto or thereto;
- (f) **No Conflict.** Neither the execution nor delivery of this Indenture, the other Programme Agreements executed by it or any agreements or instruments delivered pursuant hereto or thereto, the consummation of the transactions herein and therein contemplated, nor compliance with the terms, conditions and provisions hereof or thereof conflicts with or will conflict with, or results or will result in any breach of, or constitutes a default under, any of the provisions of the Settlement Deed or any agreements or instruments to which the Trust is a party or by which it or any of its property and assets are bound, or results or will result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Trust (other than Permitted Liens) in contravention of any applicable law, rule or regulation of Canada or of any of the Provinces of Canada;
- (g) **No Consents Required.** No consent, approval or authorization of, or declaration, registration, filing or qualification with, or giving of notice to, or taking of any other action in respect of, any governmental authority or agency on the part of the Trust is required in connection with the execution and delivery of this Indenture, the other Programme Agreements executed by it or any agreements or instruments delivered

pursuant hereto or thereto or the consummation of any of the transactions contemplated hereby or in connection with the enforcement of this Indenture, the other Programme Agreements executed by it or any agreements or instruments delivered pursuant hereto or thereto (except those which have been obtained);

- (h) **Collateral.** The Collateral is free from all encumbrances, except those arising pursuant to this Indenture and Permitted Liens; and
- (i) **No Default.** No event has occurred which constitutes, or with notice or lapse of time or both, would constitute a Related Event of Possession.

Section 7.2 Representations and Warranties of the Indenture Trustee

The Indenture Trustee hereby represents and warrants to the Trust and shall be deemed to represent and warrant to the Trust on the issuance of Notes of any particular Series hereunder that:

- (a) **Valid Existence and Due Qualification.** The Indenture Trustee is a valid and subsisting trust company (as defined in the *Trust and Loan Companies Act (Canada)* under the laws of Canada, is duly qualified to carry on its business in each jurisdiction in which it carries on business, has the power and authority to enter into and perform its obligations under this Indenture and all instruments and agreements delivered pursuant hereto and thereto and to own its property and carry on its business as currently conducted and has obtained all material licenses, permits and approvals from all governments, governmental commissions, boards and other agencies required in respect of its operations;
- (b) **Due Authorization and Enforceability.** The execution, delivery and performance of the Indenture and every instrument or agreement delivered by the Indenture Trustee pursuant hereto has been duly authorized by all requisite action and this Indenture and such other instruments and agreements have been duly executed and delivered by the Indenture Trustee and constitute valid and legally binding obligations of the Indenture Trustee enforceable against the Indenture Trustee in accordance with their respective terms subject to (i) applicable bankruptcy, insolvency, moratorium and similar laws at the time in effect affecting the rights of creditors generally; and (ii) equitable principles which may limit the availability of certain remedies, including the remedy of specific performance;
- (c) **No Litigation.** There are no actions, suits or proceedings pending or, to the knowledge of the Indenture Trustee, threatened against or affecting the Indenture Trustee at law or in equity or before or by any governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, or before any arbitrator of any kind, which would result in any material adverse change in the business, operations, prospects, properties, assets or condition, financial or otherwise, of the Indenture Trustee or in the ability of the Indenture Trustee to perform its obligations under this Indenture or any agreement or instrument delivered pursuant hereto; and the Indenture Trustee is not aware of any existing ground on which such action, suit or proceeding might be commenced with any reasonable likelihood of

success, or any default with respect to any judgement, order, writ, injunction, decree, award, rule or regulation of any court, arbitrator or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which, either separately or in the aggregate, would result in any such material adverse change;

- (d) **No Restriction.** It is not subject to any restriction or any judgement, order, writ, injunction, decree, award, rule or regulation which materially adversely affects, or in the future would materially adversely affect, the business, operations, prospects, properties, assets or condition, financial or otherwise, of the Indenture Trustee or its ability to perform its obligations under this Indenture or any agreements or instruments delivered pursuant hereto;
- (e) **No Conflict.** Neither the execution nor delivery of this Indenture executed by it or any agreements or instruments delivered pursuant hereto, the consummation of the transactions herein contemplated, nor compliance with the terms, conditions and provisions hereof conflicts with or will conflict with, or results or will result in any breach of, or constitutes a default under, its constating documents or by-laws; and
- (f) **No Consents Required.** No consent, approval or authorization of, or declaration, registration, filing or qualification with, or giving of notice to, or taking of any other action in respect of, any governmental authority or agency on the part of the Indenture Trustee is required in connection with the execution and delivery of this Indenture.

Section 7.3 Representation and Warranty of Issuing and Paying Agent.

The Issuing and Paying Agent represents and warrants to the Issuer Trustee and the Indenture Trustee that the execution, delivery and performance by the Issuing and Paying Agent of this Indenture are within the powers of the Issuing and Paying Agent and have been duly authorized by all necessary action on the part of the Issuing and Paying Agent, and do not contravene any law or contractual restriction binding on or affecting the Issuing and Paying Agent.

Section 7.4 Survival of Representations and Warranties.

The representations and warranties of the Trust, the Indenture Trustee and the Issuing and Paying Agent in Section 7.1, Section 7.2 and Section 7.3, respectively, shall survive the execution of this Indenture.

ARTICLE 8 EVENTS OF POSSESSION

Section 8.1 Related Event of Possession.

A Related Event of Possession means, with respect to the Notes of any particular Series, (i) the happening of any event specified as such in the Related Supplement; or (ii) the happening of any one of the following events:

- (a) **Default in Payment.** The Trust defaults in the payment or performance of any of the Related Obligations Secured when the same becomes due under (i) any provision hereof and such default shall continue unremedied for a period of three Business Days following written notice thereof delivered to the Trust by the Indenture Trustee or holders of not less than 25% of the aggregate principal amount of the Senior Notes of such Series then outstanding; or (ii) any provision of, and subject to the grace periods permitted in, the relevant Related Programme Agreements;
- (b) **Incorrectness of Representation and Warranty.** If any representation or warranty contained in Section 7.1 shall prove to have been incorrect in any material respect when made and such incorrect representation or warranty, if capable of being remedied by the Trust, has not been remedied within 30 days following written notice thereof (giving particulars of the incorrect representation or warranty in reasonable detail) delivered to the Trust by the Indenture Trustee or holders of not less than 25% of the aggregate principal amount of the Senior Notes of such Series then outstanding, or such longer period as may be reasonably necessary to cure such incorrectness but not exceeding, in any event, 90 days following such notice; provided that (i) the Trust is proceeding with all due diligence to cure or cause to be cured such incorrectness; (ii) its proceedings can be reasonably expected to cure or cause to be cured such incorrectness within such period; and (iii) the Trust shall thereafter cure or cause to be cured such incorrectness with all due diligence and within such period;
- (c) **Breach of Covenant.** If the Trust fails to perform or observe any of its obligations hereunder (other than as referred to in Section 8.1(a)) on its part to be observed and performed (except to any extent which has not had and which could not reasonably be expected to have a material adverse effect on the ability of the Trust to pay any of the Related Obligations Secured when the same becomes due and payable) and such failure shall continue unremedied for a period of 30 days following notice thereof (giving particulars of the failure in reasonable detail) delivered to the Trust by the Indenture Trustee or holders of not less than 25% of the aggregate principal amount of the Senior Notes of such Series then outstanding, or such longer period as may be reasonably necessary to cure such failure but not exceeding, in any case, 90 days following such notice; provided that (i) the Trust is proceeding with all due diligence to cure or cause to be cured such failure; (ii) its proceedings can be reasonably expected to cure or cause to be cured such failure within such period; and (iii) the Trust shall thereafter cure or cause to be cured such failure with all due diligence and within such period;
- (d) **Winding-Up Order.** An order is made or a binding action is taken for the winding up, liquidation or dissolution of the Trust;
- (e) **Insolvency.** The Issuer Trustee admits the inability of the Trust to pay its liabilities generally as they become due or makes a general assignment for the benefit of the creditors of the Trust or otherwise acknowledges the insolvency of the Trust or any proceeding shall be instituted by or against the Trust seeking to adjudicate it a bankrupt or insolvent or seeking liquidation, winding up, dissolution, reorganization,

arrangement, adjustment, protection, relief or composition of its debts under any law relating to bankruptcy, insolvency, reorganization, moratorium or relief of debtors and, if such proceeding has been instituted against the Trust, either such proceeding has not been stayed or dismissed within 45 days or any of the actions sought in such proceeding (including the entry of an order for relief) are granted in whole or in part;

- (f) **Appointment of Receiver.** A receiver is privately appointed in respect of the Related Collateral or any part thereof which is, in the reasonable opinion of the Indenture Trustee, a substantial part thereof or any proceeding shall be instituted by or against the Trust seeking the entry of an order for the appointment of a receiver, receiver-manager, trustee or similar official in respect of the Related Collateral or any part thereof which is, in the reasonable opinion of the Indenture Trustee, a substantial part thereof, and, if such proceeding has been instituted against the Trust, either such proceeding has not been stayed or dismissed within 45 days or an order for the appointment of a receiver, receiver-manager, trustee or similar official is granted; or
- (g) **Levy of Execution.** An encumbrancer takes possession of the Related Collateral or any part thereof which is, in the reasonable opinion of the Indenture Trustee, a substantial part thereof, or if any process or execution is levied or enforced upon or against the Related Collateral or any part thereof which is, in the reasonable opinion of the Indenture Trustee, a substantial part thereof and remains unsatisfied for such period as would permit any such Related Collateral to be sold thereunder, unless such process is in good faith disputed by the Trust, and the Trust gives or causes to be given security which, in the discretion of the Indenture Trustee, is sufficient to pay in full the amount thereby claimed in case the claim is held to be valid.

Section 8.2 Indenture Trustee May Declare Related Obligations Secured Due.

Subject to Section 8.3, if, with respect to the Notes of any particular Series, the Indenture Trustee has notice of the occurrence of a Related Event of Possession, the Indenture Trustee, by written notice to the Trust, the Administrative Agent, the Financial Services Agent, the Related Credit Enhancers and the Related Liquidity Providers (or their designated agents) describing the Related Event of Possession which has occurred, may, in its discretion, and shall upon the request in writing of the holders of not less than 25% of the aggregate principal amount of the Senior Notes of such Series then outstanding, immediately declare, subject to the terms hereof, all or part of the Related Obligations Secured then outstanding (including, without limitation, all obligations of the Trust with respect to such Notes then outstanding) to be immediately due and payable and the security hereby constituted for such Related Obligations Secured will forthwith become enforceable. Subject to the provisions of Section 8.3, if the Indenture Trustee makes such declaration, the Trust will forthwith pay to the Indenture Trustee and Related Specified Creditors, in accordance with the order of priorities specified in Section 9.7(2), all Related Obligations Secured together with (i) all accrued and unpaid interest thereon to the date of such payment; and (ii) in connection with any discount Note then outstanding, an amount equal to the product of (x) (A) the yield determined on the basis of the discounting of the face amount of the Note at the date of issuance thereof expressed as a number to three decimal places; multiplied by (B) the number of days such Note has been

outstanding as at the date of acceleration; and divided by (C) the number of days in the original term to maturity of such Note; and (y) the issue price of any such discount Note.

Section 8.3 Waiver of Early Possession.

If, with respect to the Notes of any particular Series, the Related Obligations Secured have become due and payable pursuant to Section 8.2, the holders of the Senior Notes of such Series shall have the right and power (exercisable by Extraordinary Resolution) to instruct the Indenture Trustee to waive the Related Event of Possession provided that, with respect to a waiver of a Related Event of Possession arising pursuant to (i) Section 8.1(c), as it relates to Section 6.2(g)(iii) and Section 6.2(h), the applicable Specified Creditor(s) referenced therein, in each case, have consented in writing to such waiver, and the Indenture Trustee will thereupon waive the Related Event of Possession upon the terms and conditions as such holders of Senior Notes prescribe, provided always that no act or omission either of the Indenture Trustee or such holders of Senior Notes will extend to or be taken in any manner whatsoever to affect any subsequent Related Event of Possession or the rights resulting therefrom. If, as a result of any Related Event of Possession hereunder, the Indenture Trustee takes any steps pursuant to the provisions of this Indenture to enforce the security constituted hereby and subsequently the Related Event of Possession is waived by such holders of Senior Notes, as herein provided, the Indenture Trustee will, at the request and at the cost of the Trust, take such action as may reasonably be required to restore the position which prevailed immediately prior to the taking of the steps by the Indenture Trustee, subject, however, to any condition or conditions imposed by such holders of Senior Notes in waiving the Related Event of Possession, and neither the Indenture Trustee nor any Receiver theretofore appointed by the Indenture Trustee will incur any liability by reason of the taking of the steps.

Section 8.4 Notice of Related Event of Possession.

- (1) The Indenture Trustee shall give notice to the relevant Noteholders of the occurrence of every Related Event of Possession (or any event which, with the delivery of notice or passage of time, would constitute a Related Event of Possession), within a reasonable time, but not exceeding in any event 30 days, after the Indenture Trustee receives notice of the occurrence thereof, unless the Indenture Trustee in good faith determines that the withholding of such notice is in the best interests of such Noteholders and so advises the Trust in writing. The Indenture Trustee shall give notice of the occurrence of every Related Event of Possession (or any event which, with the delivery of notice or passage of time, would constitute a Related Event of Possession) to all other Specified Creditors to whom Related Obligations Secured are owed and the Related Rating Agencies within five Business Days after the Indenture Trustee receives notice of the occurrence thereof.
- (2) When such notice of an occurrence of a Related Event of Possession (or any event which, with the delivery of notice or passage of time, would constitute a Related Event of Possession) has been given and the Related Event of Possession is thereafter cured, notice that the Related Event of Possession (or such event) is no longer continuing shall be given by the Indenture Trustee to Persons to whom notice was sent pursuant to Section 8.4(1) within a reasonable time, but not exceeding in any event 30 days, after the Indenture Trustee receives notice that the Related Event of Possession (or such event) has been cured.

ARTICLE 9 REMEDIES

Section 9.1 General.

- (1) Subject to Section 8.3 and Section 9.1(2), if, with respect to the Notes of any particular Series, the Related Obligations Secured have become due and payable pursuant to Section 8.2 and the Trust has failed to pay such Related Obligations Secured, the Indenture Trustee shall (subject, however, to compliance with the provisions of Section 12.3(2) with respect to the giving of indemnity and funds) proceed to realize upon the security constituted by this Indenture and to enforce the rights of the Indenture Trustee and of the Specified Creditors to whom Related Obligations Secured are owed by (i) possession of the Related Collateral as provided in Section 9.2; (ii) appointment of a Receiver with respect to the Related Collateral under the provisions of Section 9.3; (iii) proceedings in any court of competent jurisdiction for the appointment of a Receiver or for sale of the Related Collateral or any part thereof or for foreclosure; or (iv) any other action, suit, remedy or proceeding authorized or permitted by this Indenture or by law or by equity; and may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee and of such Specified Creditors lodged in any judicial proceedings relative to the Trust.
- (2) If, at any time, any Related Event of Possession capable of being remedied has been remedied by the Trust to the satisfaction of the Indenture Trustee, (i) the security hereby constituted will no longer be or be deemed to be enforceable by reason of such Related Event of Possession; (ii) any rights which had become vested in the Indenture Trustee by virtue thereof will be and be deemed to be cancelled as fully and to the same extent as though no such Related Event of Possession had occurred; and (iii) the Indenture Trustee will, or will instruct any Receiver appointed under Section 9.3 to restore to the Trust any Related Collateral in the possession of the Indenture Trustee or Receiver, as the case may be.

Section 9.2 Possession by Indenture Trustee.

Subject to Section 8.3, Section 9.1(2) and any Related Programme Agreement, if, with respect to the Notes of any particular Series, the Related Obligations Secured have become due and payable pursuant to Section 8.2 and the Trust has failed to pay such Related Obligations Secured, the Indenture Trustee will have the right by its officers, agents or attorneys to take possession of all or any part of the Related Collateral and thenceforth to possess and use and exercise all the rights and benefits of the Trust under or in respect of such Related Collateral, to collect all moneys due and becoming due thereunder and to take possession of all or any documents or records evidencing or relating to any part of such Related Collateral with full power to manage and to receive the payments, income and profits in respect of such Related Collateral and to pay therefrom all expenses of managing such Related Collateral and all charges against such Related Collateral ranking in priority to the Specified Creditors to whom Related Obligations Secured are owed or payments which may be necessary to preserve or protect such Related Collateral. The remainder of the moneys so received and not required for any of the above purposes will be applied by the Indenture Trustee in the manner stated in Section 9.7.

Section 9.3 Appointment of Receiver.

Subject to Section 8.3, Section 9.1(2) and any Related Intercreditor Agreement, if the Indenture Trustee determines under the provisions of Section 9.1 to appoint a Receiver, the following provisions will apply:

- (a) The Indenture Trustee may from time to time in the same manner remove any Receiver so appointed and appoint another in its stead; in making any appointment the Indenture Trustee will be deemed to be acting as the agent of the Trust;
- (b) Any appointment will be limited to the Related Collateral and may be made either before or after the Indenture Trustee has taken possession of such Related Collateral;
- (c) Every Receiver may in the discretion of the Indenture Trustee be vested with all or any of the powers and discretions of the Indenture Trustee;
- (d) The Indenture Trustee may from time to time fix the reasonable remuneration of every Receiver and direct the payment thereof out of such Related Collateral, the income therefrom or the proceeds thereof;
- (e) The Indenture Trustee may from time to time require any Receiver to give security for the performance of his duties and may fix the nature and amount thereof, but will not be bound to require security;
- (f) Every Receiver may, with the consent in writing of the Indenture Trustee, borrow money and grant security for the purposes of the maintenance, protection or preservation of such Related Collateral or any part thereof with any amount so borrowed and any interest thereon to be a charge or lien on such Related Collateral in priority to the security hereby constituted;
- (g) Every Receiver will, so far as concerns responsibility for his acts or omissions, be deemed the agent of the Trust and in no event the agent of the Indenture Trustee, and the Indenture Trustee will not, in making or consenting to the appointment, incur any liability to the Receiver for its remuneration or otherwise, and the Trust hereby irrevocably authorizes the Indenture Trustee to give instructions to the Receiver relating to the performance of its duties as set out herein;
- (h) Except as may be otherwise directed by the Indenture Trustee or as otherwise specifically provided in this Indenture, all moneys from time to time received by any Receiver will be paid over to the Indenture Trustee to be held by it on the trusts of this Indenture; and
- (i) The Indenture Trustee may pay over to any Receiver any moneys constituting part of such Related Collateral to the extent that the same may be required to be applied for the purposes hereof by such Receiver, and the Indenture Trustee may from time to time determine what funds such Receiver is at liberty to keep in hand with a view to the performance of its duty as Receiver.

Section 9.4 Sale by Indenture Trustee.

Subject to Section 8.3, Section 9.1(2) and any Related Intercreditor Agreement, if the Indenture Trustee determines under the provisions of Section 9.1 to realize upon the security hereby constituted by sale, the Indenture Trustee will have the right with or without possessing the Related Collateral to sell and dispose of all or any part of such Related Collateral en bloc or in parcels, at public auction or by private contract and at the time and on terms and conditions, which include in case of sale by auction a reasonable reserve bid as the Indenture Trustee determines, having first given notice of the time and place of the sale as it may think proper. It will be lawful for the Indenture Trustee to make any sale, whether by auction or private contract, either for cash or upon credit or partly for one and partly for the other, upon such reasonable conditions as to terms of payment as it may deem proper; also to rescind or vary any contract of sale that may have been entered into and resell with or under any of the powers conferred hereby; also to stop, suspend or adjourn any sale from time to time and hold the sale as adjourned without further notice; also to deliver to the purchaser of such Related Collateral or any part thereof a good and sufficient deed or other document evidencing title to the same.

Section 9.5 Purchase by Specified Creditors.

Any one or more of the Specified Creditors or any agent or representative thereof may become purchasers at any sale of any Collateral whether made under the power of sale herein contained or pursuant to judicial proceedings. Any Originator when not in default under the Related Securitization Agreement shall be entitled to notice of such sale by the Indenture Trustee and to purchase Related Asset Interests at their then fair market value.

Section 9.6 Noteholders, etc. May Direct Indenture Trustee's Action.

Except as herein otherwise expressly provided, the holders of the Senior Notes of any particular Series may, from time to time by Extraordinary Resolution, direct and control the actions of the Indenture Trustee in any proceedings under this Article 9 in connection with such Notes and the Related Collateral except that, if the Indenture Trustee is directed to take proceedings out of court, the Indenture Trustee may in its discretion take judicial proceedings in lieu thereof.

Section 9.7 Application of Moneys.

- (1) Upon the occurrence and during the continuance of a Related Event of Possession, the Indenture Trustee shall maintain one or more Related Collateral Accounts in respect of the Notes of the affected Series and, in the case of a Multiple Issue Series, in respect of each Transaction funded by the Notes of such Multiple Issue Series into which shall be deposited all Related Collections (and the proceeds of and interest on any Permitted Investments thereof) such that Related Collections required herein to be applied to the payment of Related Obligations Secured shall be segregated. All moneys standing in the Related Collection Accounts at the time of a Related Event of Possession shall be transferred to the appropriate Related Collateral Accounts and all further Related Collections shall be deposited therein. The proceeds of any Related Collateral shall be deposited to the Related Collateral Account. The Indenture Trustee (and any Receiver appointed by it pursuant to Section 9.3) shall have sole access to such accounts and shall apply the moneys therein for

the benefit of the Specified Creditors as provided hereunder, in the Related Supplement or in an Indenture Trustee Acknowledgement, as applicable. Notwithstanding the foregoing, all moneys received on account of Related Asset Interests which have been assigned to a Related Credit Enhancer pursuant to a Related Credit Enhancement Agreement or to a Related Liquidity Provider pursuant to a Related Liquidity Agreement shall not be deposited to a Related Collateral Account but shall be remitted by the Trust or the Indenture Trustee to the Related Credit Enhancer or Related Liquidity Provider, as applicable, entitled thereto.

- (2) Subject to the provisions of any Related Supplement or Indenture Trustee Acknowledgement or Related Intercreditor Agreement, if applicable, all moneys standing in each Related Collateral Account or otherwise received by the Indenture Trustee or by the Receiver pursuant to this Article 9 shall be applied as follows:
- (a) First, in payment or reimbursement in the following order of priority:
- (i) To each of the Indenture Trustee and the Issuer Trustee of the Related Proportionate Share, or if the Related Collateral Account has been established in respect of a Transaction, the Transaction Proportion of the Related Proportionate Share of all fees and expenses payable to each of them under the provisions hereof and the Settlement Deed, respectively (or to any Specified Creditor who has advanced or paid any such sums in the amount of such sums); and
 - (ii) Of all costs, charges and expenses of and incidental to the appointment of a Receiver of the Related Collateral (including legal fees and disbursements on a substantial indemnity basis) and the exercise by such Receiver or the Indenture Trustee of all or any of the powers granted to them under this Indenture, including the reasonable remuneration of such Receiver or any agent or employee of such Receiver or any agent of the Indenture Trustee and all outgoings properly paid by such Receiver or the Indenture Trustee in exercising their powers as aforesaid;
- (b) Second, in or towards payment of the net amounts, if any, required to be paid to Related Originators as or an account of Related Reserves in respect of the Related Collateral but only to the extent required by the Related Securitization Agreements to be paid;
- (c) Third, in or towards payment of the following Related Obligations Secured then owing in the following order of priority:
- (i) The amount of any Related Permitted Liens;
 - (ii) The fees and expenses due and payable to Related Liquidity Providers in connection with the provision of services and facilities under the Related Liquidity Agreements; and
 - (iii) The fees and expenses due and payable to Related Servicers but only to the extent required to be so paid by the Related Securitization Agreements or

Related Servicing Agreements in respect of the Related Collateral, as the case may be;

- (d) Fourth, toward the payment of unpaid interest and/or accrued discount and/or funding costs on the Senior Notes of the appropriate Series and the Related Borrowings (other than, if applicable, any Related Borrowings in respect of any Associated Subordinated Notes) or, if the Related Collateral Account has been established in respect of a Transaction and the Transaction has been funded by a Multiple Issue Series, the unpaid interest and/or accrued discount and/or funding costs on the Transaction Proportion of the Senior Notes of such Multiple Issue Series and the Related Borrowings (other than, if applicable, any Related Borrowings in respect of any Associated Subordinated Notes), and all amounts owing to counterparties under the Related Hedging Transactions, and the Related Proportionate Share, or if the Related Collateral Account has been established in respect of a Transaction, the Transaction Proportion of the Related Proportionate Share of all amounts required to be paid by the Trust to the Financial Services Agent under the Financial Services Agreement, *pro rata*, and thereafter amounts owing in respect of principal on such Senior Notes and the Related Borrowings (other than, if applicable, any Related Borrowings in respect of any Associated Subordinated Notes) or, if the Related Collateral Account has been established in respect of a Transaction and the Transaction has been funded by a Multiple Issue Series, the Transaction Proportion of the principal amount of the Senior Notes of such Multiple Issue Series and the Related Borrowings (other than Related Borrowings in respect of Associated Subordinated Notes), *pro rata*;
- (e) Fifth, in or towards payment of the following Related Obligations Secured then owing in the following order of priority:
- (i) All amounts owing by the Trust to Related Credit Enhancers under Related Credit Enhancement Agreements other than the amounts described in Section 9.7(2)(e)(ii), *pro rata*;
 - (ii) All amounts due and payable by the Trust to Related Credit Enhancers in respect of the principal amount of any draws or advances made to the Trust under Related Credit Enhancement Agreements and which have not previously been reimbursed or repaid, *pro rata*; and
 - (iii) All amounts required to be paid by the Trust to the Related Agents under the Related Agency Agreements and to counterparties under Related Underwriting Agreements, *pro rata*;
- (f) Sixth, in or toward payment of unpaid interest on the Associated Subordinated Notes and, if applicable, the Related Borrowings in respect of the Associated Subordinated Notes, or if the Related Collateral Account has been established and the Transaction has been funded by a Multiple Issue Series, the unpaid interest and/or accrued discount on the Transaction Proportion of the Associated Subordinated Notes of such Multiple Issue Series and the Related Borrowings in respect of the Associated

Subordinated Notes, *pro rata*, and thereafter amounts owing in respect of principal on such Associated Subordinated Notes and, if applicable, the Related Borrowings, or if the Related Collateral Account has been established and the Transaction has been funded by a Multiple Issue Series, the Transaction Proportion of the principal amount of the Associated Subordinated Notes of such Multiple Issue Series and the Related Borrowings in respect of such Associated Subordinated Notes, *pro rata*;

- (g) Seventh, in or toward payment of the following Related Obligations Secured then owing in the following order of priority:
- (i) The Related Proportionate Share, or if the Related Collateral Account has been established in respect of a Transaction, the Transaction Proportion of the Related Proportionate Share, of all amounts required to be paid by the Trust to the Administrative Agent under the Administration Agreement;
 - (ii) All other amounts properly incurred and owing by the Trust and which are solely attributable to the Related Collateral, the Related Obligations Secured or the Related Programme Agreements and not otherwise specified in this Section 9.7(2);
 - (iii) The Related Proportionate Share, or if the Related Collateral Account has been established in respect of a Transaction, the Transaction Proportion of the Related Proportionate Share, of all other amounts properly incurred and owing by the Trust which are not solely attributable to any Related Collateral, Related Obligations Secured or Related Programme Agreements and not otherwise specified in this Section 9.7(2) including, without limitation, all amounts owing to counterparties under Hedging Transactions; and
 - (iv) The Related Proportionate Share, or if the Related Collateral Account has been established in respect of a Transaction, the Transaction Proportion of the Related Proportionate Share, of all amounts required to be paid by the Trust to the Issuing and Paying Agent under this Indenture; and
- (h) Eighth, in or toward payment of the Related Proportionate Share, or if the Related Collateral Account has been established in respect of a Transaction, the Transaction Proportion of the Related Proportionate Share, of any amounts owing to the Beneficiary.
- (3) After all Related Specified Creditors of any Transaction have received all amounts owing to them pursuant to Section 9.7(2)(a) to and including Section 9.7(2)(g), any amounts remaining in the Related Collateral Account or otherwise shall, subject to the terms of the Related Supplement, be deposited to the Related Collateral Accounts of the other Transactions funded by the Notes of the same Multiple Issue Series on a *pari passu* basis.

Section 9.8 Trust Moneys.

All moneys held by the Indenture Trustee pursuant to the provisions of this Indenture, subject to any provision herein to the contrary, shall be held by the Indenture Trustee as part of the Collateral as security for the Specified Creditors as herein provided. Any moneys held by the Indenture Trustee under the trusts of this Indenture shall be placed by the Indenture Trustee in Permitted Investments (determined based upon the Series to which the moneys relate). Upon receipt of (i) a Certificate of the Trust stating that no Related Event of Possession has occurred and is continuing; and (ii) a Written Order for payment to the Trust, the Indenture Trustee shall pay or cause to be paid all interest earned on moneys so deposited to the Trust. The Indenture Trustee may retain any cash balance held in connection with this Indenture and may, but need not, hold the same in its deposit department or the deposit department of one of its Affiliates; but the Indenture Trustee and its Affiliates shall not be liable to account for any profit to the Trust or any other person or entity other than at a rate, if any, established from time to time by the Indenture Trustee or its Affiliates. For the purpose of this Section, "Affiliate" includes Canadian Imperial Bank of Commerce, CIBC Mellon Global Securities Services Company and Mellon Bank, N.A. and each of their affiliates within the meaning of the OBCA.

Section 9.9 Limitation of Indenture Trustee's Liability.

The Indenture Trustee will not, nor will any Receiver appointed by it, be responsible or liable, otherwise than as a trustee, for any debts contracted by it, for damages to Persons or property or for salaries or non-fulfilment of contracts during any period wherein the Indenture Trustee or Receiver manages any of the Collateral or the activities of the Trust upon or after entry, as herein provided, nor will the Indenture Trustee or any Receiver be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession might be liable. The Indenture Trustee will not be bound to do, observe or perform or to see to the observance or performance by the Trust of any of the obligations herein imposed upon the Trust, nor in any other way to supervise or interfere with the conduct of any activities of the Trust-unless and until the Related Obligations Secured have become due and payable pursuant to Section 8.2 and the Indenture Trustee has been supplied with moneys reasonably necessary to provide for the expenses of the required action and with satisfactory funding and indemnity as provided in Section 12.3(2) and Section 12.3(3).

Section 9.10 Protection of Persons Dealing with Indenture Trustee.

No Person dealing with the Indenture Trustee or its agents will be obliged to inquire as to whether any of the security hereby constituted has become enforceable, or whether the powers which the Indenture Trustee is purporting to exercise have become exercisable, or whether any money remains due upon such security hereby constituted or the Obligations Secured, or as to the necessity or expediency of the stipulations and conditions subject to which any sale is made, or otherwise as to the propriety or regularity of any sale or of any other dealing by the Indenture Trustee with any of the Collateral, or to see to the application of any money paid to the Indenture Trustee; and in the absence of fraud on the part of the Person, the dealing will be deemed, so far as regards the safety and protection of the Person, to be within the powers hereby conferred and to be valid and effectual accordingly.

Section 9.11 Remedies Cumulative.

No remedy herein conferred upon or reserved to the Indenture Trustee, or upon or to the Specified Creditors is intended to be exclusive of any other remedy, but each and every remedy is cumulative and is in addition to every other remedy given hereunder or now existing or hereafter to exist by law or by statute.

Section 9.12 The Trust to Execute Confirmatory Deed.

In case of any sale hereunder, whether by the Indenture Trustee or under judicial proceedings, the Issuer Trustee, as trustee of the Trust, will execute and deliver to the purchaser on demand any instrument reasonably necessary to confirm to the purchaser its title to the property so sold, and in case of any such sale, the Indenture Trustee is hereby irrevocably authorized to carry the sale into effect and to execute on its behalf and in its name any such confirmatory instrument.

Section 9.13 Indenture Trustee Appointed Attorney.

The Trust irrevocably constitutes and appoints the Indenture Trustee and any officer or employee thereof, with full power of substitution, as its true and lawful attorney with full power and authority in the name of the Trust or in its own name, in its discretion, upon the occurrence and during the continuance of any Related Event of Possession, for the purpose of carrying out the terms of this Indenture to take all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes hereof, and without limiting the generality of the foregoing, hereby gives the Indenture Trustee the power and right on behalf of the Trust, without notice to or assent by the Trust, to the extent permitted by applicable law, to do the following:

- (a) To ask for, demand, sue for, collect and receive all and any moneys due or becoming due with respect to the Related Collateral;
- (b) To receive, take, endorse, assign and deliver any and all cheques, notes, drafts, acceptances, documents and other negotiable and non-negotiable instruments, documents and chattel paper taken or received by the Indenture Trustee in connection therewith and herewith; and
- (c) To commence, file, prosecute, defend, settle, compromise or adjust any claim, suit, action or proceeding with respect to the Related Collateral.

The foregoing power of attorney shall be coupled with an interest and survive any dissolution, liquidation or winding-up of the Trust.

Section 9.14 Credit Enhancement Agreements.

Notwithstanding any other provision of this Indenture, where, with respect to the Notes of any particular Series, (i) the unutilized portion of the Credit Enhancement available under any Related Credit Enhancement Agreement, is greater than zero; or (ii) the Related Credit Enhancer is owed any amount thereunder, in making any disposition of the Related Collateral, the Indenture Trustee shall exercise its rights and privileges under this Article 9 in accordance with such Related

Credit Enhancement Agreement, all of the terms of which are hereby acknowledged by the Indenture Trustee, and the Related Credit Enhancer shall have the right upon giving written notice to the Indenture Trustee to initiate at any time any action, suit, or proceeding to enforce its rights under such agreement. Without limiting the generality of the foregoing, any conflict between the provisions of this Indenture and a Credit Enhancement Agreement shall be resolved by applying the provisions of the Credit Enhancement Agreement so long as the unutilized portion of the Credit Enhancement available thereunder is greater than zero or the Related Credit Enhancer is owed any amount thereunder. Any funds received by way of Related Collections of amounts payable in respect of Related Asset Interests which have been purchased by the Related Credit Enhancer shall, notwithstanding any other provision hereof, be held in trust separate and apart in a segregated account for the benefit of the Related Credit Enhancer and remitted to the Related Credit Enhancer as it may direct as soon as practicable.

Section 9.15 Disclaimer of Marshalling.

In the event that the security hereby constituted shall become enforceable and the Indenture Trustee shall have determined or become bound to enforce the same, the Trust covenants not to invoke the doctrine of marshalling or any other equitable principle for the purpose of requiring the Indenture Trustee to realize or to have realized on any particular asset forming part of the Collateral.

**ARTICLE 10
SUITS BY SPECIFIED CREDITORS AND INDENTURE TRUSTEE**

Section 10.1 Specified Creditors May Not Sue.

Subject to Section 9.14 and any applicable Programme Agreement, no Specified Creditor will have any right to institute any suit, action or proceeding for payment of any part of the Obligations Secured or for the purpose of bringing Collateral to sale, or for the execution of any trust or power hereunder in relation thereto, or for the appointment of a Receiver of such Collateral or for any other remedy hereunder, provided that the Specified Creditors may take such action if the following conditions precedent have been fulfilled:

- (a) The Specified Creditor previously has given to the Indenture Trustee written notice of the happening of a Related Event of Possession;
- (b) In the case of any suit by the holders of the Notes of any particular Series or the Related Liquidity Providers only, such Noteholders or the Related Liquidity Providers, as the case may be, by Extraordinary Resolution, or by a written instrument signed by the holders of not less than 66 2/3% of the aggregate principal amount of Senior Notes of such Series or Related Borrowings, respectively, then outstanding, have made a request to the Indenture Trustee and the Indenture Trustee has been afforded reasonable opportunity itself to either proceed to exercise the powers hereinbefore granted or to institute an action, suit or proceeding in its name for the purpose requested;
- (c) In the case of any suit by Specified Creditors other than the holders of the Notes of any particular Series or the Related Liquidity Providers only, such Specified Creditors have made a written request to the Indenture Trustee and the Indenture

Trustee has been afforded reasonable opportunity itself to either proceed to exercise the powers hereinbefore granted or to institute an action, suit or proceeding in its name for the purpose requested;

- (d) The Specified Creditor has offered to the Indenture Trustee, when so requested by the Indenture Trustee, sufficient funds and security and indemnity satisfactory to the Indenture Trustee, acting reasonably, against the costs, expenses and liabilities to be incurred therein or thereby; and
- (e) The Indenture Trustee has failed to act hereunder within a reasonable time (which shall, for the purposes hereof, not exceed a period of 30 days or, in respect of any proposed insolvency, bankruptcy or similar proceeding, one year after payment of all amounts owing to holders of Senior Notes and the Related Liquidity Providers), after notification, request and offer of sufficient funds and indemnity by such Specified Creditors.

Section 10.2 Indenture Trustee Not Required to Possess Notes.

All rights of action under this Indenture may be enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof at any trial or other proceedings relative thereto and any such proceeding instituted by the Indenture Trustee may be brought in its own name as trustee of an express trust. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and Counsel, be for the benefit of the Specified Creditors in respect of which such judgment has been recovered in the manner herein provided.

Section 10.3 Indenture Trustee May Institute All Proceedings.

The Indenture Trustee will have the power to institute and maintain any and all suits and proceedings as it may consider necessary or expedient to enforce the security hereby constituted or to prevent any impairment of such security by any acts of the Trust or of others in contravention of this Indenture or the Programme Agreements or in violation of law, or as the Indenture Trustee may be advised by Counsel are necessary or expedient to preserve and to protect its interest and the security and interests of the Specified Creditors in respect of the Collateral or in respect of the income, earnings, rents, issues and profits therefrom. Any suit or proceedings may be instituted by the Indenture Trustee against others in the name of the Trust and the Indenture Trustee is hereby irrevocably constituted and appointed the agent of the Trust for this purpose.

Section 10.4 Application of Proceeds.

Subject to the provisions of any Related Programme Agreement, if, following the occurrence of a Related Event of Possession, any Specified Creditor receives any amount in satisfaction of any part of the Obligations Secured from any source whatsoever other than pursuant hereto, such amount shall be held in trust for and immediately remitted to the Indenture Trustee and shall be applied by the Indenture Trustee in the manner provided in Section 9.7.

ARTICLE 11
MEETINGS OF NOTEHOLDERS AND LIQUIDITY PROVIDERS

Section 11.1 Right to Convene Meetings.

The Indenture Trustee may at any time and from time to time and will on receipt of a Written Order or a written request signed by the holders of not less than 51% of the aggregate principal amount of the Senior Notes then outstanding to which such meeting relates and upon receiving sufficient funds and on being indemnified to its reasonable satisfaction by the Trust or by the Noteholders signing such order or request against the costs which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Noteholders. In the event of the Indenture Trustee failing within 30 days after receipt of any such order or request and such sufficient funds and indemnity to give notice convening a meeting, the Issuer Trustee or such Noteholders, as the case may be, may convene such meeting.

Section 11.2 Notice of Meetings.

At least 15 days notice of any meeting will be given to (i) the Noteholders in the manner provided in Section 15.3; (ii) the Related Credit Enhancers or the Related Originators in the manner provided in Section 15.4; and (iii) the Related Rating Agencies in the manner provided in Section 15.5, and a copy thereof will be sent by post to the Indenture Trustee, unless the meeting has been called by it, and to the Issuer Trustee, unless the meeting has been called by it. Such notice will state the time when and the place where the meeting is to be held and will state briefly the general nature of the business to be transacted thereat. It will not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 11. Such notice will also state that any Noteholder may be represented at any meeting of Noteholders by a proxy duly appointed by instrument in writing in accordance with the regulations made from time to time by the Indenture Trustee pursuant to Section 11.9 and that the appointment of any proxy may be revoked at any time before the commencement of the meeting to which the appointment relates. The non-receipt of any such notice by a Noteholder shall not invalidate any resolution passed at such meeting.

Section 11.3 Chairperson.

Any individual, who need not be a Noteholder, nominated in writing by the Indenture Trustee will be chairperson of the meeting and if no person is so nominated, or if the individual so nominated is not present within 15 minutes of the time fixed for the holding of the meeting, the Noteholders present in person or by proxy will choose an individual present to be chairperson.

Section 11.4 Quorum.

Subject to the provisions of Section 11.11, at any meeting of the Noteholders a quorum will consist of Noteholders present in person or by proxy and representing at least 25% of the aggregate principal amount of the Senior Notes then outstanding to which such meeting relates. If a quorum of the Noteholders is not present within 30 minutes from the time fixed for holding any meeting, the meeting, if summoned by the Noteholders or pursuant to a request of the Noteholders, will be dissolved; but in any other case the meeting will be adjourned to the same day in the next calendar week (unless such day is not a Business Day in which case it will be adjourned to the next following Business Day thereafter) at the same time and place and no notice will be required to be given in

respect of such adjourned meeting. At the adjourned meeting the Noteholders present in person or by proxy will constitute a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not represent at least 25% of the aggregate principal amount of the Senior Notes then outstanding to which such meeting relates.

Section 11.5 Power to Adjourn.

The chairperson of any meeting at which a quorum of Noteholders is present may, with the consent of the holders of a majority of the principal amount of the Notes then outstanding represented thereat, adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

Section 11.6 Show of Hands.

Every question submitted to a meeting will be decided in the first place by a majority of the votes given on a show of hands except that votes on Extraordinary Resolutions will be given in the manner provided in Section 11.7. At any such meeting, unless a poll is duly demanded as hereinafter provided, a declaration by the chairperson that a resolution had been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority will be conclusive evidence of the fact.

Section 11.7 Poll.

On every Extraordinary Resolution, and on any other question submitted to a meeting when demanded by the chairperson or by one or more Noteholders or proxies for Noteholders holding at least 5% of the aggregate principal amount of the Senior Notes then outstanding to which such meeting relates, a poll will be taken in such manner and either at once or after an adjournment as the chairperson directs. Questions other than Extraordinary Resolutions will, if a poll be taken, be decided by the votes of the holders of a majority in principal amount of the Notes then outstanding represented at the meeting and voting on the poll.

Section 11.8 Voting.

On a show of hands, every person who is present and entitled to vote, whether as a Noteholder or as proxy for one or more Noteholders or both, will have one vote. On a poll, each Noteholder present in person or represented by a proxy will be entitled to one vote in respect of each \$1,000 principal amount (or the Equivalent Amount in any other currency) of Notes of which he is then the holder or which he represents by proxy. A proxy need not be a Noteholder. In the case of joint registered holders of a Note, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others but in case more than one of them be present in person or by proxy, they will vote together in respect of the Notes of which they are joint registered holders.

Section 11.9 Regulations.

The Indenture Trustee may from time to time make reasonable regulations and may make reasonable variations to the regulations as it thinks fit with respect to:

- (a) The voting by proxy by Noteholders and the form of instrument appointing proxies and the manner in which the same will be executed and with respect to the production of the authority of any Person signing on behalf of the giver of the proxy;
- (b) The lodging of instruments appointing proxies at any place or places and in such custody as the Indenture Trustee directs and the time, if any, before the holding of the meeting or adjourned meeting by which the same must be deposited;
- (c) The forwarding by the custodian thereof of particulars of instruments appointing proxies by letter, cable, telegraph, facsimile or electronic messaging system before the meeting to the Trust or to the Indenture Trustee or to the chairperson of the meeting; and
- (d) The issue of voting certificates to holders of Global Notes which voting certificates shall entitle the holders named therein to be present and vote at any such meeting and at any adjournment thereof or to appoint a proxy or proxies to represent them and vote for them at any such meeting and at any adjournment thereof, in the same manner and with the same effect as though the holders so named in such voting certificates were the actual registered holders of Definitive Notes.

Any regulations so made will be binding and effective and votes given in accordance therewith will be valid and will be counted. Instruments appointing proxies, the particulars of which are forwarded in accordance with the regulations, will confer the same right to vote as though the instruments themselves were produced at the meeting. Save as herein otherwise specified, the only Persons who will be recognized at any meeting of Noteholders as the holders of Notes or as entitled to vote or be present at the meeting in respect thereof will be Noteholders and holders of proxies of such Noteholders.

Section 11.10 Right to Attend.

Each of the Specified Creditors (other than Noteholders and Related Liquidity Providers), the Issuer Trustee, the Indenture Trustee and the Related Rating Agencies, by their respective employees, officers and directors, and the legal advisors of such parties may attend any meeting of any Noteholders, but will not as such have a vote.

Section 11.11 Powers Exercisable by Extraordinary Resolution.

- (1) In addition to any powers hereinbefore given, the holders of Senior Notes shall by Extraordinary Resolution have the power to:
 - (a) Require the Indenture Trustee to exercise or refrain from exercising any of the powers conferred upon it by this Indenture;
 - (b) Sanction the release of the Trust from its covenants and obligations hereunder;
 - (c) Remove the Indenture Trustee from office and appoint a new Indenture Trustee;

- (d) Subject to the provisions of this Indenture, sanction any supplementation, amendment, modification, restatement or replacement of or waiver of or postponement of compliance with any provision of the Notes or of this Indenture (other than a Related Supplement) which shall be agreed to by the Issuer Trustee and any modification, alteration, abrogation, compromise or arrangement of or in respect of the rights of the Noteholders against the Trust or against the Collateral whether such rights shall arise under the provisions of this Indenture or otherwise;
- (e) Subject to the consent of the Liquidity Providers (or their designated agent), each of the Credit Enhancers and any other Specified Creditor who is a party to a Programme Agreement, permit or direct the Indenture Trustee to sanction any supplementation, amendment, modification, restatement or replacement of or waiver of or postponement of compliance with such Programme Agreement which could reasonably be considered to be prejudicial to the rights and interests of any Specified Creditor, provided however, that where such supplementation, amendment, modification, restatement or replacement or waiver or postponement could not reasonably be considered to be prejudicial to the rights or interests of a particular Liquidity Provider or Credit Enhancer, the consent of such Liquidity Provider (or its designated agent) or Creditor Enhancer shall not be required hereunder;
- (f) Assent to any compromise or arrangement by the Trust with any creditor, creditors or class or classes of creditors or with the holders of any securities of the Trust;
- (g) Restrain any holder of any Note from taking or instituting any suit, action or proceeding for the recovery of amounts payable under such Note or hereunder or for the execution of any trust or power hereunder or for the appointment of a Receiver or trustee in bankruptcy or the winding up of the Trust or for any other remedy hereunder and to direct such holder of any Note to waive any Related Event of Possession on which any suit or proceeding is founded;
- (h) Direct any Noteholder bringing any action, suit or proceeding and the Indenture Trustee to waive the Related Event of Possession in respect of which such action, suit or other proceeding shall have been brought;
- (i) Sanction the sale, exchange or other disposition of the Collateral or any part thereof for such consideration as may be specified in the Extraordinary Resolution;
- (j) Appoint a committee with power and authority (subject to such limitations, if any, as may be prescribed in the Extraordinary Resolution) to exercise, and to direct the Indenture Trustee to exercise, on behalf of the Noteholders, such of the powers of the Noteholders as are exercisable by Extraordinary Resolution or other resolution as shall be included in the Extraordinary Resolution appointing the committee. The Extraordinary Resolution making such appointment may provide for payment of the expenses and disbursements of and compensation to such committee. Such committee shall consist of such number of persons as shall be prescribed in the Extraordinary Resolution appointing it and the members need not be themselves Noteholders. Every such committee may elect its chairperson and may make

regulations respecting its quorum, the calling of its meeting, the filling of vacancies occurring in its number and its procedures generally. Such regulations may provide that the committee may act at a meeting at which a quorum is present or may act by minutes signed by the number of members thereof necessary to constitute a quorum. All acts of any such committee within the authority delegated to it shall be binding upon all Noteholders. Neither the committee nor any member thereof shall be liable for any loss arising from or in connection with any action taken or omitted to be taken by them in good faith;

- (k) Sanction any amendment, variation, supplementation, modification, restatement, replacement or repeal of any Extraordinary Resolution adopted hereunder; and
 - (l) Take any other action authorized by this Indenture to be taken by Extraordinary Resolution.
- (2) Notwithstanding any other provision of this Indenture, (i) no change whatsoever to (x) the payee of a Note, the date of maturity of a Note, the principal amount or currency of a Note, the interest rate payable on a Note, if any, or the place of payment of a Note may be made without the consent of the holders of such Note; or (y) the provisions relating to or affecting the Notes (or the Associated Subordinated Notes, as the case may be) of any particular Series may be made without the consent of the holders of such Notes expressed by Extraordinary Resolution of such holders pursuant to Section 11.12 unless such amendment affects all Noteholders in like manner; and (ii) no Extraordinary Resolution may be adopted which could reasonably be considered to be prejudicial to the rights or interests of a Credit Enhancer, a Liquidity Provider, the Financial Services Agent or the Indenture Trustee without the express written consent of such Credit Enhancer, Liquidity Provider, Financial Services Agent or the Indenture Trustee, as the case may be.

Section 11.12 Powers Exercisable by Extraordinary Resolution of Holders of Series.

- (1) The holders of the Senior Notes of each particular Series (or, with respect to any change described in Section 11.11(2)(i)(y) relating to or affecting the Notes of any Series of Associated Subordinated Notes, the holders of the Associated Subordinated Notes) shall, in addition to any powers herein given to holders of Notes generally and to the exclusion of the holders of the Notes of all other Series, have the power, exercisable from time to time by Extraordinary Resolution, to sanction and agree to any supplementation, amendment, modification, restatement or replacement of or waiver of or postponement of compliance with any of the provisions of the Notes of such Series or the Related Supplement or this Indenture affecting such Notes solely or otherwise in a manner or to an extent differing from that in or to which it affects the rights of the holders of Notes of any other Series, provided such supplementation, amendment, modification, restatement, replacement, waiver or postponement does not, in the opinion of the Indenture Trustee (as to which the opinion of the Indenture Trustee, relying on the advice of Counsel, in the absence of fraud or bad faith, shall be binding on all Noteholders and all other Persons for the purposes hereof provided that the Rating Agency Condition has been satisfied) adversely affect any Notes of any other Series.

- (2) If any business to be transacted at a meeting of Noteholders, or any action to be taken or power to be exercised by instrument in writing under Section 11.16 affects the rights of the holders of Notes of one or more Series in the manner described in Section 11.12(1), then:
- (a) Reference to such fact, indicating each Series so affected, shall be made in the notice of such meeting and the meeting shall be and is herein called a “**serial meeting**”; and
 - (b) The holders of Notes of a Series so affected shall not be bound by an action taken or power exercised at a meeting of Noteholders generally, or at a serial meeting or by instrument in writing under Section 11.16 unless, in addition to compliance with the other provisions of this Article 11, such action is taken or power exercised by resolution of the Noteholders of such Series as follows:
 - (i) At such serial meeting:
 - (A) There are present a quorum consisting of two or more persons holding either personally or as proxies not less than 25% of the principal amount then outstanding of the Senior Notes (or the Associated Subordinated Notes, as the case may be) of such Series (subject to the provisions of this Article as to adjourned meetings); and
 - (B) The resolution is passed upon the affirmative vote of the holders of not less than a majority of the votes, or, in the case of an Extraordinary Resolution, upon a poll by the affirmative vote of not less than 66 2/3% of the votes, given upon such poll or resolution; or
 - (ii) By a written instrument signed in one or more counterparts by the holders of not less than 66 2/3% of the principal amount then outstanding of the Senior Notes of such Series (or the Associated Subordinated Notes, as the case may be).
- (3) If in the opinion of the Indenture Trustee, relying upon the advice of Counsel, any business to be transacted at any meeting, or any action to be taken or power to be exercised by instrument in writing under Section 11.16, does not affect the rights of the holders of Notes of one or more particular Series, the provisions of this Article 11 shall apply as if the Notes of such Series were not outstanding and no notice of any such meeting need be given to the holders of Notes of such Series. For greater certainty but without limiting the generality of the foregoing:
- (a) A proposal to modify or terminate any covenant or agreement which by its terms is effective only so long as Notes of a particular Series are outstanding shall be deemed not to adversely affect the rights of the holders of Notes of any other Series; and
 - (b) The holders of Notes of any Series not adversely affected by any proposal to be submitted to a serial meeting in accordance with Section 11.12(2) shall not have the right to attend at such serial meeting or to vote on or otherwise approve or reject such proposal.

Section 11.13 Meaning of "Extraordinary Resolution".

"Extraordinary Resolution", wheresoever used herein, subject as hereinafter in this Article 11 provided, means a resolution proposed to be passed as an Extraordinary Resolution at a meeting of Noteholders duly convened for the purpose and held in accordance with the provisions of this Article 11 at which the holders of at least 25% of the aggregate principal amount of the Senior Notes or Senior Notes (or Associated Subordinated Notes, as the case may be) of a particular Series, as the case may be, then outstanding to which such meeting relates are present in person or by proxy and passed by the favourable votes of the holders of not less than 66 2/3% of the aggregate principal amount of such Senior Notes or Senior Notes (or Associated Subordinated Notes, as the case may be) of a particular Series, as the case may be, represented at the meeting and voted on a poll upon such resolution. If, at any such meeting, the holders of 25% of the aggregate principal amount of such Senior Notes or Senior Notes (or Associated Subordinated Notes, as the case may be) of a particular Series, as the case may be, then outstanding to which such meeting relates are not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by or on the requisition of Noteholders, will be dissolved; but in any other case will stand adjourned to such date, being not less than 15 nor more than 60 days later and to such place and time as may be appointed by the chairperson. Not less than 10 days notice will be given of the time and place of such adjourned meeting, in the manner provided in Section 15.3. Such notice will state that at the adjourned meeting, the Noteholders present in person or by proxy will constitute a quorum but it will not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting, the Noteholders present in person or by proxy will constitute a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at such adjourned meeting and passed by the requisite vote as provided in this Section 11.13 will be an Extraordinary Resolution within the meaning of this Indenture notwithstanding that the holders of 25% of the aggregate principal amount of the Senior Notes or Senior Notes (or Associated Subordinated Notes, as the case may be) of a particular Series, as the case may be, then outstanding to which such meeting relates are not present in person or by proxy at such adjourned meeting. Votes on an Extraordinary Resolution will always be given on a poll and no demand for a poll on an Extraordinary Resolution will be necessary. The Trust shall give notice to the Related Rating Agencies, the Related Credit Enhancers and the Related Originators of any resolution passed as an Extraordinary Resolution.

Section 11.14 Powers Cumulative.

It is hereby declared and agreed that any one or more of the powers or any combination of the powers in this Indenture stated to be exercisable by the Noteholders 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 will not be deemed to exhaust the rights of the Noteholders to exercise the same or any other power or combination of powers thereafter from time to time.

Section 11.15 Minutes.

Minutes of all resolutions and proceedings at every meeting as aforesaid will be made and duly entered in books to be provided for that purpose by the Indenture Trustee at the expense of the Trust and any such minutes as aforesaid, if signed by the chairperson of the meeting at which such

resolutions were passed or proceedings taken, or by the chairperson of the next succeeding meeting of Noteholders to which such meeting relates, will be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting, with respect to the proceedings of which minutes have been made, will be determined to have been duly held and convened, and all resolutions passed thereat or proceedings taken thereat to have been duly passed and taken.

Section 11.16 Instruments in Writing.

All actions which may be taken and all powers that may be exercised by the Noteholders at a meeting held as hereinbefore in this Article 11 provided may also be taken and exercised by the holders of not less than 50% or, in the case of powers exercisable by Extraordinary Resolution, not less than 66 2/3% of the principal amount of Notes or Series or Class of Notes, as the case may be, then outstanding, by an instrument in writing signed in one or more counterparts and, in the former case, the expression "resolution"; and in the latter case, the expression "Extraordinary Resolution", when used in this Indenture will include an instrument so signed.

Section 11.17 Binding Effect of Resolutions.

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 11 at a meeting of Noteholders will be binding upon all the Noteholders, whether present at or absent from such meeting, and every instrument in writing signed by Noteholders in accordance with Section 11.16 will be binding upon all the Noteholders whether signatories thereto or not, and each and every Noteholder and the Indenture Trustee (subject to the provisions for its indemnity contained in Section 12.3(2)) will be bound to give effect accordingly to every such resolution, Extraordinary Resolution and instrument in writing.

Section 11.18 Meetings of Liquidity Providers.

- (1) The Indenture Trustee may, with respect to the Notes of any particular Series, at any time and from time to time and will on receipt of a Written Order or a written request signed by the holders of not less than 51% in aggregate amount of Related Borrowings then outstanding convene a meeting of the Related Liquidity Providers on the same terms, *mutatis mutandis*, as meetings of Noteholders as provided in this Article 11 but, for greater certainty, nothing herein shall confer any authority upon the Related Liquidity Providers to amend or affect the rights and privileges of the Noteholders.
- (2) As long as any Related Borrowings remain outstanding, the Related Liquidity Providers in respect of such Related Borrowings shall be considered to be holders of Senior Notes or Associated Subordinated Notes, as applicable, of the appropriate Series for the purposes of Article 3, Article 5, Article 8, Article 9 (except Section 9.7), Article 10, Article 11 and Article 13 and for the purposes of the definition of Extraordinary Resolution, and shall be entitled to notice of, to participate in and to vote at meetings of such Noteholders as if each such Related Liquidity Provider were the holder of such a Note, and for all such purposes the amount advanced by such Related Liquidity Provider shall be deemed to be such a Note in a principal amount equal to the outstanding principal amount of the Related Borrowing.

ARTICLE 12
THE INDENTURE TRUSTEE

Section 12.1 Trust Indenture Legislation.

- (1) In this Article 12, the term “**applicable legislation**” means the provisions, if any, of the *Trust and Loan Companies Act* (Canada) and any other statute of Canada or a province thereof, and of regulations under any such statute, relating to trust indentures and to the rights, duties and obligations of trustees under trust indentures and of entities issuing debt obligations under trust indentures, to the extent that in the opinion of counsel to the Trust such provisions are at the time in force and applicable to this Indenture.
- (2) If and to the extent that any provision of this Indenture limits, qualifies or conflicts with a mandatory requirement of applicable legislation, such mandatory requirement shall prevail.
- (3) The Trust and the Indenture Trustee agree that each will at all times in relation to this Trust Indenture and any action to be taken hereunder, observe and comply with and be entitled to the benefits of applicable legislation.

Section 12.2 Rights and Duties of Indenture Trustee.

- (1) In the exercise of the rights and duties prescribed or conferred by the terms of this Indenture, the Indenture Trustee will act honestly and in good faith with a view to the best interests of the Specified Creditors as a whole and exercise that degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances.
- (2) Nothing contained herein shall be construed to relieve (i) the Indenture Trustee from liability in respect of anything done, omitted to be done or permitted to be done by the Indenture Trustee arising from or in connection with its failure to comply with Section 12.2(1); or (ii) the Indenture Trustee or any of its Related Persons from liability in respect of anything done, omitted to be done or permitted to be done arising from or in connection with any dishonesty, bad faith, wilful misconduct, gross negligence or reckless disregard of any duty on the part of the Indenture Trustee or any of its directors, officers or employees.

Section 12.3 Conditions Precedent to Indenture Trustee’s Obligation to Act.

- (1) The Indenture Trustee shall not be bound to give any notice or do or take any act, action or proceeding pursuant hereto unless and until it shall have been required so to do under the terms hereof. The Indenture Trustee shall not be required to take notice of any Related Event of Possession hereunder, other than in payment of any moneys required by any provision hereof to be paid to it, unless and until notified in writing of such Related Event of Possession, which notice shall distinctly specify the Related Event of Possession desired to be brought to the attention of the Indenture Trustee and, in the absence of any such notice, the Indenture Trustee may for all purposes of this Indenture conclusively assume that the Trust is not in default hereunder and that no Related Event of Possession has occurred.
- (2) The Indenture Trustee will not be bound to do, observe or perform or see to the observance or performance by the Trust of any of the obligations herein imposed upon the Trust or of the

covenants on the part of the Trust herein contained, nor to take any steps to enforce the security hereof, nor in any way to supervise or interfere with any of the activities of the Trust, unless and until the Related Obligations Secured have become due and payable pursuant to Section 8.2 and then only after it has been indemnified and provided with sufficient funds, in each case, to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

- (3) None of the provisions contained in this Indenture shall require the Indenture Trustee 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 indemnified as aforesaid or to give any bond or security in respect of the trust and powers of this Indenture.
- (4) The Indenture Trustee may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Noteholders at whose instance it is acting to deposit with the Indenture Trustee the Notes held by them, for which Notes the Indenture Trustee shall issue receipts.

Section 12.4 Experts and Advisors.

- (1) The Indenture Trustee may, in the exercise of all or any of the trusts, powers and discretions vested in it hereunder act by its officers, employees or agents. The Indenture Trustee may delegate to any Person the performance of any of the trusts and powers vested in it by this Indenture, and any delegation may be made upon terms and conditions and subject to regulations as the Indenture Trustee may think to be in the interest of the Specified Creditors as a whole.
- (2) The Indenture Trustee shall be entitled to consult with and obtain advice from Counsel, who may but need not be counsel for the Trust, in the event of any questions as to any of the provisions hereof or its duties hereunder.
- (3) The Indenture Trustee may (but need not) rely and act upon any statement, report or opinion prepared by or any advice received from the Administrative Agent, the Financial Services Agent, the Issuing and Paying Agent or the Agent or from the auditors, Counsel or other professional advisors of the Indenture Trustee, the Administrative Agent, the Financial Services Agent, the Issuing and Paying Agent or the Agent and shall not be responsible or held liable for any loss or damage resulting from so relying or acting (or not relying or acting) if the Indenture Trustee acted in good faith in relying or acting (or not relying or acting) upon the advice received and has complied with the standard of care referred to in Section 12.2(1) in the selection of any such auditor, Counsel or other professional advisors and in the decision to rely or act or not to rely or act on the advice received.
- (4) The Indenture Trustee shall be protected in acting upon any written notice, request, waiver, consent, certificate, receipt, statutory declaration or other paper or document furnished to it, not only as to its due execution and the validity and the effectiveness of its provisions but also as to the truth and acceptability of any information therein contained which it honestly and in good faith believes to be genuine, authentic and what it purports to be.

- (5) The Indenture Trustee may, but is not required to, employ any agents or other assistants as it may reasonably require for the proper determination and discharge of its duties hereunder, and will not be responsible for any negligence or misconduct on the part of any agents or other assistants or for any liability incurred by any Person as a result of not appointing such agents or other assistants, provided that it has acted in accordance with Section 12.2(1), and may pay reasonable remuneration for all services performed for it in the discharge of the trusts hereof without taxation of any costs or fees of any Counsel, and will be entitled to receive reasonable remuneration for all services performed by it in the discharge of the trusts hereof and compensation for all disbursements, costs, liabilities and expenses made or incurred by it in the discharge of its duties hereunder and in the management of the trusts hereof. All such remuneration, disbursements, costs, liabilities and expenses and all remuneration and expenses incidental to the preparation, execution and recording of this Indenture, any Related Supplement or any instrument ancillary or supplemental hereto and to the creation of the Notes, whether done or incurred at the request of the Indenture Trustee or the Trust, will bear interest at a rate per annum equal to the then current rate charged by the Indenture Trustee to its corporate customers on overdue accounts from the date of the same being incurred or expended until the date of reimbursement and will (together with such interest) be paid by the Trust upon demand and will until paid form part of the Obligations Secured entitled to the security hereby constituted and will be payable out of any funds coming into the possession of the Indenture Trustee.
- (6) Wherever by this Indenture the Indenture Trustee is authorized to employ or consult Counsel and to pay costs secured by the security constituted hereby, the costs need not be taxed unless the Indenture Trustee deems it necessary to tax the same but may be agreed to by the Indenture Trustee and paid as a lump sum. No costs paid by the Indenture Trustee pursuant to this Section 12.4(6) in good faith will be disallowed in the taking of any accounts by reason only of the fact that the costs are greater than they might have been if taxed, or by reason of their not being taxed, but the costs so paid by the Indenture Trustee will, if not improperly incurred by it, be allowed and paid to the Indenture Trustee and will until paid form part of the Obligations Secured entitled to the security hereby constituted and will be payable out of any funds coming into the possession of the Indenture Trustee. Any Counsel employed or consulted by the Indenture Trustee may, but need not be, counsel for the Trust.

Section 12.5 Evidence of Compliance, Certificates of the Trust and Written Orders.

- (1) The Trust will furnish on a basis no more frequently than monthly but not less frequently than annually to the Indenture Trustee within a reasonable period following a request in writing, (i) evidence of compliance with respect to the satisfaction and discharge of this Indenture; and (ii) evidence as to the balance outstanding of the Obligations Secured, including the particulars and amounts of any Notes outstanding from time to time. Such evidence will consist of a Certificate of the Trust stating that the conditions of this Indenture with respect to the satisfaction and discharge of this Indenture have been complied with in accordance with the terms of this Indenture in all material respects; and a Certificate of the Trust stating the balance outstanding of the Obligations Secured, including the particulars and amounts of any Notes outstanding from time to time. To the extent that a condition of compliance is, by the terms of this Indenture, subject to review by Counsel, upon the request

of the Indenture Trustee compliance will be expressed by an opinion of Counsel that such condition has been complied with in accordance with the terms of this Indenture.

- (2) The Indenture Trustee will be furnished upon demand in writing, on a basis no more frequently than monthly but not less frequently than annually, with evidence, in the form of a Certificate of the Trust, as to compliance with any provision of this Indenture relating to any action required or permitted to be taken by the Trust under, or any obligation imposed on the Trust by, this Indenture.
- (3) The evidence of compliance referred to in Section 12.5(1) and Section 12.5(2) shall include a certificate by the individual in his stated capacity giving the evidence declaring that he or she has read and understands the conditions of the Indenture relating to the matter in question and declaring that he or she has made, or caused to be made, such examinations or investigations as he or she believes necessary to enable him or her to make the statements or give the opinions contained or expressed therein.
- (4) Except where some other mode of proof is required by this Indenture, the Indenture Trustee will be at liberty to accept a Certificate of the Trust (i) as to any statement of facts as conclusive evidence of the truth of the statement; (ii) as to any particular act or transaction or step or thing which, in the opinion of the individual or officer so certifying, is expedient or satisfies the relevant requirement, as sufficient evidence that the act, transaction, step or thing is expedient or satisfies the relevant requirement; and (iii) as to any expenditure made or indebtedness incurred by the Trust or any successor trustee to the Trust as sufficient evidence that the expenditure or indebtedness was made or incurred for the purpose set forth in the Certificate of the Trust, and, in each case, the Indenture Trustee will be in no way bound to call for further evidence or be responsible for any loss that may be occasioned by its failing to do so. However, the Indenture Trustee may cause to be made any independent investigations as it may reasonably require and the expense thereof (together with interest at a rate per annum equal to the rate designated by the Indenture Trustee as the then current rate charged by the Indenture Trustee to its corporate customers from the date of the Indenture Trustee's expenditure to the date of its reimbursement) will be paid by the Trust upon demand and will until paid by the Trust form part of the Obligations Secured entitled to the security hereby constituted and will be payable out of any funds coming into the possession of the Indenture Trustee. If, as a result of any independent investigation, the Indenture Trustee is not satisfied as to any matter or thing set forth in the Certificate of the Trust, the Indenture Trustee may refuse to act thereon.
- (5) Wherever applicable legislation requires that evidence be in the form of a statutory declaration, the Indenture Trustee may accept such statutory declaration in lieu of a Certificate of the Trust.
- (6) The Indenture Trustee will not be bound to act in accordance with any order, direction or request of the Trust, the Issuer Trustee, the Financial Services Agent or the Administrative Agent until a Written Order has been delivered to the Indenture Trustee, and the Indenture Trustee will be fully empowered to act and will be fully protected from all liability in acting upon any instruments purporting to be Written Orders and believed by the Indenture Trustee to be genuine.

- (7) The regularity and validity of all acts, consents, requests and directions of the Trust will, for the protection of the Indenture Trustee, be deemed conclusively proved by a Certificate of the Trust or a Written Order, as the case may be.

Section 12.6 Instruments Held By Indenture Trustee.

The Indenture Trustee will be at liberty to place all instruments or other securities or deeds or other documents of title comprising part of the Collateral in safekeeping with any Canadian chartered bank, trust company or loan company and the Indenture Trustee will not be responsible for any loss incurred in connection with any such placement. The Indenture Trustee may pay out of any funds in the possession of the Indenture Trustee all sums required to be paid on account of or in respect of any such placing.

Section 12.7 Protection of Indenture Trustee.

By way of supplement to the provisions of any law for the time being relating to trustees, it is expressly declared and agreed as follows:

- (a) The Indenture Trustee will not be bound to give notice to any Person of the execution hereof or of the charge of this Indenture unless and until any of the security hereby constituted has become enforceable and the Indenture Trustee has determined or become obliged to enforce the same;
- (b) The Indenture Trustee will not be liable for or by reason of any failure or defect of title to or any lien, charge or encumbrance upon any of the Collateral or for or by reason of the statements or implications of fact or law contained in or arising out of anything contained in this Indenture or in the Notes or be required to verify the same, but all statements or implications will be deemed to have been made by the Trust only, and it will not be the duty of the Indenture Trustee, except as herein otherwise specifically provided, to see to the registration or filing or renewal of this Indenture, or any other indenture or writing by way of mortgage, pledge, charge, transfer or assignment of or upon any of the Collateral or any part thereof or upon any other property of the Trust or to procure any mortgage, pledge or charge or other additional instrument of further assurance or to do any other act for the continuance of the security constituted hereby or for giving notice of the existence of any of the security constituted hereby or for extending or supplementing the same, or to insure or keep insured against loss or damage by fire or otherwise any of the Collateral or any part thereof, or to keep itself informed or advised as to the payment by the Trust of any taxes or assessments or premiums of insurance or other payments which the Trust should make or to require payments to be made;
- (c) The Indenture Trustee will not be responsible for any error made or act done by it resulting from reliance upon the signature of any Person on behalf of the Trust or of any Person on whose signature the Indenture Trustee may be called upon to act or refrain from acting under this Indenture;
- (d) The Indenture Trustee will not incur any liability or responsibility whatsoever in consequence of permitting or suffering the Trust to retain or to be in possession of

any part of any of the Collateral and to use and enjoy the same unless herein expressly otherwise provided; nor will the Indenture Trustee be or become responsible or liable for any destruction, deterioration, loss, injury or damage which may occur or be done by the Trust or by any other Person to any of the Collateral;

- (e) The Indenture Trustee may buy, sell, lend upon and deal in the Notes and generally contract and enter into financial transactions with the Financial Services Agent, the Administrative Agent or the Issuer Trustee without being liable to account for any profits made thereby;
- (f) The Indenture Trustee shall not be liable for or by reason of any statements of fact or recital in this Indenture or in the Notes or required to verify the same, but all said statements or recitals are and shall be deemed to be made by the Trust;
- (g) Subject to Section 12.2(1) and Section 12.4(5), no property or assets of the Indenture Trustee owned in its personal capacity will be subject to levy, execution or other enforcement procedure arising under this Indenture;
- (h) The Indenture Trustee shall not be responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of any security deposited with it;
- (i) The Indenture Trustee shall not incur any liability or responsibility whatsoever or be in any way responsible for the consequences of any breach on the part of the Trust of any of the covenants herein contained or of any acts of the agents or servants of the Trust; and
- (j) The Trust hereby indemnifies and saves harmless the Indenture Trustee and its Related Persons from and against any and all Claims that the Indenture Trustee or any of its Related Persons may suffer or incur, whether at law or in equity, in any way caused by or arising, directly or indirectly, in respect of anything done, omitted to be done or permitted to be done by any of them in or about or in relation to the execution of its duties as or on behalf of the Indenture Trustee; provided that the Indenture Trustee is not entitled to indemnification in respect of any Claim arising from or in connection with the failure by the Indenture Trustee to comply with Section 12.2(1) and neither the Indenture Trustee nor any of its Related Persons is entitled to indemnification in respect of any Claim arising from or in connection with their own dishonesty, bad faith, wilful misconduct, gross negligence or reckless disregard of any duty. The Trust hereby agrees that this indemnification shall survive the termination or discharge of this Indenture and the resignation or replacement of the Indenture Trustee.

Section 12.8 Resignation or Removal of Indenture Trustee; Conflict of Interest.

- (1) The Indenture Trustee may resign its trust after giving 60 days' notice in writing to the Issuer Trustee and the Rating Agencies or such shorter notice as the Issuer Trustee and the Rating Agencies may accept as sufficient, provided that no such voluntary resignation shall be effective until a replacement Indenture Trustee acceptable to the Issuer Trustee and the

Rating Agencies, acting reasonably, has been appointed and has executed a written agreement whereby such replacement Indenture Trustee agrees to assume the obligations of the Indenture Trustee hereunder. The Indenture Trustee shall resign if a material conflict of interest arises in its role as a trustee under this Indenture that is not eliminated within 90 days after the Indenture Trustee becomes aware that it has such a material conflict of interest. Forthwith after the Indenture Trustee becomes aware that it has a material conflict of interest it shall provide the Issuer Trustee with written notice of the nature of that conflict. Upon such resignation, the Indenture Trustee shall be discharged from all further duties and liabilities under this Indenture. If, notwithstanding the foregoing provisions of this Section 12.8(1), the Indenture Trustee has such a material conflict of interest, the validity and enforceability of this Indenture and of the Notes issued hereunder shall not be affected in any manner whatsoever by reason only of the existence of such material conflict of interest. If the Indenture Trustee contravenes the foregoing provisions of this Section 12.8(1), any interested party may apply to a Judge of the Ontario Superior Court of Justice, on such notice as such Judge may direct, for an order that the Indenture Trustee be replaced as trustee hereunder. The Indenture Trustee represents to the Issuer Trustee that at the time of the execution and delivery hereof no material conflict of interest exists in the Indenture Trustee's role as a fiduciary hereunder.

- (2) The Noteholders may at any time, by Extraordinary Resolution, remove the Indenture Trustee and appoint a replacement Indenture Trustee.
- (3) In the event of the Indenture Trustee resigning or being removed or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Issuer Trustee shall forthwith appoint a replacement Indenture Trustee unless a replacement Indenture Trustee has already been appointed by the Noteholders; failing which the retiring Indenture Trustee, at the expense of the Trust, or any Specified Creditor 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 replacement Indenture Trustee. Any replacement Indenture Trustee so appointed by the Issuer Trustee or by the Court shall be subject to removal by the Noteholders. Any replacement Indenture Trustee appointed under any provision of this Section 12.8 shall be a corporation authorized to carry on a trust business as contemplated hereby in each of the provinces of Canada.
- (4) The expense of any act, document or other instrument or thing required under this Section 12.8 will be satisfied from the assets of the Trust.
- (5) Subject to Section 12.8(1), any replacement Indenture Trustee shall, forthwith upon appointment, become vested with all the estates, properties, rights, powers and trusts of its predecessor in the trusts hereunder, with like effect as if originally named as Indenture Trustee herein. Nevertheless, upon the written request of the successor Indenture Trustee or of the Issuer Trustee, the Indenture Trustee ceasing to act shall, upon payment of its outstanding remuneration and expenses, execute and deliver an instrument assigning and transferring to such successor Indenture Trustee, upon the trusts herein expressed, all the rights, powers and trusts of the Indenture Trustee so ceasing to act, and shall duly assign, transfer and deliver all property and money held by such Indenture Trustee to the successor Indenture Trustee so appointed in its place. Should any deed, conveyance or instrument in

writing from the Issuer Trustee be required by any new Indenture Trustee for more fully and certainly vesting in and confirming to it such estates, properties, rights, powers and trusts, then any and all such deeds, conveyances and instruments in writing shall, on the request of the new or successor Indenture Trustee, be made, executed, acknowledged and delivered by the Issuer Trustee.

- (6) Any company into which the Indenture Trustee may be merged or with which it may be consolidated or amalgamated, any company resulting from any merger, consolidation or amalgamation to which the Indenture Trustee shall be a party or any company to which the Indenture Trustee may transfer all or substantially all of its assets shall be a successor Indenture Trustee under this Indenture without the execution of any instrument or any further act; provided that such successor Indenture Trustee shall be a corporation qualified to carry on a trust business as contemplated hereby in each of the provinces of Canada and shall not have a material conflict of interest in its role as a fiduciary under this Indenture.

Section 12.9 Authority to Carry on Business.

The Indenture Trustee represents to the Trust that at the date of execution and delivery by it of this Indenture it is authorized to carry on the business of a trust company in each of the provinces of Canada. If, notwithstanding the provisions of this Section 12.9, the Indenture Trustee ceases to be so authorized to carry on business, the validity and enforceability of this Indenture and the Notes issued hereunder shall not be affected in any manner whatsoever by reason only of such event but the Indenture Trustee shall, within 90 days after ceasing to be authorized to carry on a trust business as contemplated hereby in each of the provinces of Canada, either become so authorized or resign in the manner and with the effect specified in Section 12.8.

Section 12.10 Acceptance of Trusts by Indenture Trustee.

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

ARTICLE 13 LIABILITY OF ISSUING AND PAYING AGENT

Section 13.1 Standards of Performance.

The Issuing and Paying Agent will exercise its powers and carry out its obligations hereunder as Issuing and Paying Agent honestly, in good faith and in the best interests of the Trust, the Specified Creditors and the Beneficiary and in connection therewith will exercise that degree of care, diligence, and skill that a reasonably prudent bank would exercise in comparable circumstances.

Section 13.2 Limitation of Liability of Issuing and Paying Agent.

The Issuing and Paying Agent will not be subject to any liability of the Trust, the Issuer Trustee or the Indenture Trustee whatsoever, in tort, contract or otherwise, to any Person, for any action taken or permitted by it to be taken, or for its failure to take any action. The Issuing and Paying Agent will not be subject to any liability for any Claim against or with respect to the Trust, arising out of anything done, omitted to be done or permitted to be done by it in respect of the

execution of the duties of its office and resort will be had solely to the Trust Property for the payment or performance of any such Claim. No property or assets of the Issuing and Paying Agent, owned in its personal capacity, will be subject to levy, execution or other enforcement procedure in this regard to any obligations under this Indenture. No recourse may be had or taken, directly or indirectly, against the Issuing and Paying Agent in its personal capacity, any of its Related Persons or any predecessor or successor of the Issuing and Paying Agent. The foregoing limitations of this Section 13.2 will not apply in respect of any Claim against the Issuing and Paying Agent arising from or in connection with its failure to comply with Section 13.1 or against the Issuing and Paying Agent or any of its Related Persons in connection with any such Person's own dishonesty, bad faith, wilful misconduct, gross negligence or reckless disregard of any duty as determined by a final non-appealable judgment of a court of competent jurisdiction.

Section 13.3 Indemnification by Issuing and Paying Agent.

- (1) Subject to Section 13.3(2) and Section 13.3(3), the Issuing and Paying Agent agrees to indemnify, defend and hold harmless the Trust and the Issuer Trustee and the Indenture Trustee and their respective Related Persons from and against any and all Claims that may be imposed on, incurred by or assessed against any of them as a result of any failure by the Issuing and Paying Agent to comply with Section 13.1 or any dishonesty, bad faith, wilful misconduct, gross negligence, or reckless disregard of any duty on the part of the Issuing and Paying Agent or any of its Related Persons, as determined by a final non-appealable judgment of a court of competent jurisdiction.
- (2) Notwithstanding Section 13.3(1), the parties acknowledge that the Issuing and Paying Agent shall not be responsible with respect to (i) any liability for which the Issuing and Paying Agent is indemnified out of the assets of the Trust hereunder; or (ii) any liability of the Trust, the Issuer Trustee or the Indenture Trustee accruing after the termination of this Indenture, unless attributable to the actions or omissions of the Issuing and Paying Agent prior to such termination.
- (3) The Issuing and Paying Agent shall have the exclusive right to compromise or defend, through counsel selected and retained by the Issuing and Paying Agent, any matters subject to the Claims for which indemnity is being claimed under Section 13.3(1). Any decision of a judicial or quasi-judicial body in such a matter shall be binding upon the Trust, the Issuer Trustee, the Indenture Trustee and their respective Related Persons. Such compromise or defence shall be at the Issuing and Paying Agent's expense, if unsuccessful to any extent.

Section 13.4 Indemnification of Issuing and Paying Agent.

- (1) Subject to Section 13.4(2), the Issuing and Paying Agent and its Related Persons will at all times be indemnified, defended and saved harmless out of the Trust Property from and against any and all Claims that the Issuing and Paying Agent and its Related Persons may suffer or incur, whether at law or in equity, in any way caused by or arising, directly or indirectly, in respect of anything done, omitted to be done or permitted to be done by any of them in or about or in relation to the execution of its duties as Issuing and Paying Agent. Further, subject to Section 13.4(2), the Issuing and Paying Agent and such Related Persons

will not be liable to the Trust for any loss or damage relating to any matter regarding the Trust, including any loss or diminution in the value of the assets of the Trust.

- (2) The Issuing and Paying Agent is not entitled to indemnification under Section 13.4(1) if the Claim arises from or in connection with its own failure to comply with Section 13.1, as determined by a final non-appealable judgement of a court of competent jurisdiction. Neither the Issuing and Paying Agent nor any of its Related Persons is entitled to indemnification under Section 13.4(1) if the Claim arises from or in connection with any such Person's own dishonesty, bad faith, wilful misconduct, gross negligence or reckless disregard of any duty, as determined by a final non-appealable judgment of a court of competent jurisdiction.

Section 13.5 Compliance with Laws.

The Issuing and Paying Agent may comply with the provisions of any law, regulation or order now or hereafter in force which purports to impose on a holder of any of the Notes a duty to take or refrain from taking any action in connection with any of the Notes or payments or distributions of moneys payable in respect of any of the Notes.

Section 13.6 Protection of Issuing and Paying Agent.

- (1) The Issuing and Paying Agent shall be entitled to consult with and obtain advice from legal counsel appointed by it, who may but need not be counsel for the Trust, in the event of any questions as to any of the provisions hereof or its duties hereunder.
- (2) The Issuing and Paying Agent may (but need not) rely and act upon any statement, report or opinion prepared by or any advice received from the auditors, counsel or other professional advisors of the Issuing and Paying Agent and shall not be responsible or held liable for any loss or damage resulting from so relying or acting (or failing to rely or act) if the Issuing and Paying Agent acted honestly and in good faith in relying or acting (or failing to rely or act) upon the advice received and has complied with Section 13.1 in the selection of any such auditor, counsel or other professional advisor and in the decision to rely or act or not to rely or act upon the advice received.
- (3) The Issuing and Paying Agent shall be protected in acting upon any written notice, request, waiver, consent, certificate, receipt, statutory declaration or other paper or document furnished to it, not only as to its due execution and the validity and the effectiveness of its provisions but also as to the truth and acceptability of any information therein contained which it honestly and in good faith believes to be genuine, authentic and what it purports to be.
- (4) The Issuing and Paying Agent shall not be required to investigate to determine whether the Notes may be properly certified and delivered in accordance herewith. The Issuing and Paying Agent shall be entitled to presume that all of the conditions precedent to the certification and delivery of the Notes have been satisfied and that the Issuer Trustee has taken all necessary action and provided all required certificates to the Indenture Trustee or other party as may be required herewith prior to the certification and delivery of the Notes.

- (5) The Issuing and Paying Agent may rely upon any Written Orders received by it from time to time.
- (6) The Issuing and Paying Agent is hereby instructed and authorized to deal with the Financial Services Agent acting as agent for and in the name of the Issuer Trustee on all matters relating to the Notes. The Issuing and Paying Agent shall not be bound to enquire as to the authority of the Financial Services Agent in respect thereof. The Issuer Trustee shall instruct the Financial Services Agent to comply with the provisions of this Indenture dealing with any action to be taken by the Financial Services Agent.
- (7) Neither the Issuing and Paying Agent nor any of its Related Persons shall incur any liability by reason of acting or not acting on, or by reason of any error in, any telephoned verbal instructions of the Issuer Trustee or the Administrative Agent prior to due confirmation thereof in writing (so long as it is subsequently duly confirmed in writing).
- (8) The Issuing and Paying Agent shall not be responsible for any error made or act done by it resulting from reliance upon the identity, official position or signature of any individual purporting to be an authorized signing authority of the Issuer Trustee or the Administrative Agent or any other person on whose signature the Issuing and Paying Agent may be called upon to act or refrain from acting hereunder.

Section 13.7 Compensation of Issuing and Paying Agent.

In consideration of and as compensation for all services rendered by the Issuing and Paying Agent pursuant to this Indenture, the Issuing and Paying Agent will be paid from the assets of the Trust regular and periodic fees, the amounts of which shall be agreed upon by the Issuer Trustee and the Issuing and Paying Agent from time to time and in any event, not less frequently than on each anniversary date of this Indenture.

Section 13.8 Resignation or Removal of Issuing and Paying Agent.

The Issuing and Paying Agent may resign or be removed by the Issuer Trustee upon not less than 30 days' notice or, in the event that either such party fails to materially comply with terms of this Indenture, the other party may, at its option, in the case of the Issuing and Paying Agent, resign or, in the case of the Issuer Trustee, remove the Issuing and Paying Agent, in each case immediately with subsequent written notice to the other party. Notwithstanding the foregoing, the Issuing and Paying Agent shall not be permitted to resign until a replacement Issuing and Paying Agent has been appointed and has executed a written agreement whereby such replacement Issuing and Paying Agent agrees to assume the obligations of the Issuing and Paying Agent hereunder. Upon resignation or removal of the Issuing and Paying Agent, the Issuing and Paying Agent shall return to the Issuer Trustee against written receipt therefor, all Notes and any books and records relating thereto then held by the Issuing and Paying Agent.

Section 13.9 Acceptance of Appointment of Issuing and Paying Agent.

The Issuing and Paying Agent hereby accepts its appointment hereunder as Issuing and Paying Agent and agrees to perform the functions of Issuing and Paying Agent set out in this Indenture in accordance herewith.

ARTICLE 14
SUPPLEMENTAL INDENTURES AND AMENDMENTS

Section 14.1 Supplemental Indentures.

From time to time, the Indenture Trustee, the Issuer Trustee and the Issuing and Paying Agent may, in addition to any Related Supplements, without the consent of the Specified Creditors, make, execute, acknowledge and deliver deeds or indentures supplemental hereto which thereafter will form part hereof, for any one or more of the following purposes:

- (a) Mortgaging, pledging, assuring, confirming or transferring to, or vesting in, the Indenture Trustee, or charging in favour of the Indenture Trustee, any property, real or personal, immovable or moveable, now owned or hereafter acquired by the Trust, and providing that the same will become and be part of any Related Collateral;
- (b) Correcting or amplifying the description of any property in which security is hereby specifically granted or intended so to be;
- (c) Adding to the limitations or restrictions herein specified further limitations or restrictions thereafter to be observed upon the amount of the issue of Notes hereunder or upon the dealing with the property of the Trust, or upon the release of property forming part of the Collateral; provided that the Indenture Trustee, relying on the advice of Counsel or a Certificate of the Trust, is of the opinion that the further limitations or restrictions will not be materially adverse to the interests of the Specified Creditors and the Rating Agency Condition has been satisfied;
- (d) Creating a Series or, within a Series, one or more Classes;
- (e) Adding to the covenants of the Trust herein contained for the protection of the Specified Creditors or providing for Related Events of Possession in addition to those herein specified;
- (f) Making such provisions not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder, including the making of any modifications in the form of the Notes which do not affect the substance thereof and which, in the opinion of the Indenture Trustee, are expedient to make, if the Indenture Trustee, relying on the advice of Counsel or a Certificate of the Trust, is of the opinion that the provisions and modifications will not be materially adverse to the interests of the Specified Creditors and the Rating Agency Condition has been satisfied;
- (g) Evidencing the succession, or successive successions, of any other Person to the Issuer Trustee and the covenants of and obligations assumed by any such successor in accordance with the provisions of this Indenture;
- (h) Providing for altering the provisions of this Indenture in respect of the exchange or transfer of Notes;

- (i) Giving effect to any Extraordinary Resolution passed as provided for in Article 11;
- (j) modifying, amending or eliminating any of the terms of this Indenture, provided, however, that:
 - (i) except as contemplated in paragraphs (a) to (i) above, no such modification, amendment or elimination shall be effective with respect to any Notes which are outstanding at the time of such modification, amendment or elimination; and
 - (ii) the Indenture Trustee may decline, in its discretion, to enter into any supplemental Indenture which would adversely affect its rights; and
- (k) Any other purposes which the Indenture Trustee, relying on the advice of Counsel or a Certificate of the Trust, considers are not materially adverse to the rights and interests of the Specified Creditors and in respect of which the Rating Agency Condition has been satisfied;

provided that the Indenture Trustee or the Issuing and Paying Agent may, in its sole discretion, decline to enter into any such supplemental indentures which may not afford adequate protection to it at such time when it becomes operative. The Indenture Trustee may also, without the consent of the Specified Creditors, by supplemental indenture or otherwise, concur with the Trust and the Issuing and Paying Agent in making any changes or corrections in this Indenture for the purpose of curing or correcting any ambiguity, defective or inconsistent provision, clerical omission, mistake or manifest error contained herein or in any deed or indenture agreement supplemental or ancillary hereto.

Section 14.2 Automatic Amendment.

Upon the Issuer Trustee ceasing to be the trustee of the Trust, this Indenture will be automatically amended to delete any reference to the name of the trustee so ceasing to be the trustee of the Trust and to substitute therefor the name or names of the successor trustee or trustees as the continuing trustee or trustees of the Trust, as the case may be.

Section 14.3 Amendments to Agreements.

The Indenture Trustee will from time to time, upon receipt of a Written Order, consent to any proposed amendment or waiver of any provision of any one or more of the Programme Agreements to which it is a party or with respect to which the Trust is required to obtain the prior consent of the Indenture Trustee in accordance with the terms hereof, which consent is to be given without the necessity of obtaining the consent of the Specified Creditors, upon the determination by the Indenture Trustee, relying on the advice of Counsel or a Certificate of the Trust, that such amendment or waiver or such other action is necessary or advisable in order to incorporate, reflect or comply with any legislation applicable to the parties to the Programme Agreements or that such amendment or waiver will not be prejudicial to the rights or interests of any Specified Creditor and provided that, in the event that any such amendment or waiver affects the amount or timeliness of payment to any Specified Creditor or otherwise is prejudicial to the rights and interests of any Specified Creditor, such amendment or waiver shall not be made without the consent of applicable

affected Specified Creditors and the Related Rating Agencies except to the extent required to incorporate, reflect or comply with any applicable legislation as referred to above. Notwithstanding the foregoing, the Indenture Trustee may decline to consent to a proposed waiver or amendment that materially adversely affects its own rights, duties or immunities under this Indenture or otherwise.

ARTICLE 15 NOTICES

Section 15.1 Notice to Trust and Issuing and Paying Agent.

Any notice, document or other communication required or permitted to be given or delivered to the Trust, the Issuer Trustee or the Issuing and Paying Agent hereunder will be in writing and will be given by delivery to the addresses indicated below or by facsimile transmission at such addresses and such notice shall, if given on a day other than a Business Day or after the normal business hours of the recipient on a Business Day, be deemed to have been given on the next Business Day:

To the Trust:

Devonshire Trust
c/o Metcalfe & Mansfield Alternative Investments VII Corp.,
in its capacity as
Issuer Trustee for Devonshire Trust
199 Bay Street, Suite 4850
Toronto, Ontario M5L 1G4

Attention: Robert Y. Girard
Facsimile No.: (514) 397-7600

with a copy to:

Metcalfe & Mansfield Capital Corporation
199 Bay Street, Suite 4850
Toronto, Ontario M5L 1G4

Attention: President
Facsimile No.: (416) 363-0577

and

Metcalfe & Mansfield Capital Corporation
1 Place Ville-Marie, Suite 1630
Montreal, Québec H3B 2B6

Attention: Director, Operations
Facsimile No.: (514) 393-3053

To the Issuing and Paying Agent:

NBCN Inc.
1155, Metcalfe Street
5th Floor
Montreal, Quebec
H3B 4S9

Attention: Vice-President and Corporate Secretary
Facsimile No.: (514) 879-2204

Section 15.2 Notice to Indenture Trustee.

Any notice, document or other communication required or permitted to be given or delivered to the Indenture Trustee hereunder will be in writing and will be given by delivery or facsimile transmission addressed to the Indenture Trustee at: 320 Bay Street, P.O. Box 1, Toronto, Ontario M5H 4A6, Attention: Assistant Vice President, Client Services (Bonds), Facsimile No: (416) 643-5570. Any such notice shall, if given on a day other than a Business Day or after the normal business hours of the Indenture Trustee on a Business Day, be deemed to have been given on the next Business Day.

Section 15.3 Notice to Noteholders.

Any notice, document or other communication required or permitted to be given or delivered hereunder to the holders of Notes in registered form will be deemed to be validly given if sent to a destination within Canada by first class mail and if sent to a destination outside of Canada by airmail, postage prepaid in each case, or sent by facsimile transmission or electronic messaging system and confirmed by first class mail in the case of a destination within Canada and airmail in the case of a destination outside of Canada, addressed in each case to the Noteholder at its post office address appearing in the Note Register. Any such notice, document or other communication required or permitted to be given hereunder to the holder of Notes in bearer form shall be deemed to be validly given if advertised in at least two daily newspapers of general circulation, one of which shall be distributed on a national basis in Canada at least once in each of two successive weeks and one of which shall be in the French language. Every notice sent by mail will be deemed to have been given on the fifth Business Day following the mailing of the same, unless at the time or within five Business Days following the mailing of the same, postal service is disrupted in which case notice shall be effectively given only when received or in the case of advertisement, on the day following the day on which it is first advertised. Every notice sent by facsimile transmission or electronic messaging system on a day other than a Business Day or after the normal business hours of the recipient on a Business Day shall be deemed to have been given on the next Business Day.

Section 15.4 Notice to Other Specified Creditors.

Any notice, document or other communication required or permitted to be given or delivered to (i) a Liquidity Provider will be given in accordance with the relevant Liquidity Agreement; (ii) a Credit Enhancer will be given in accordance with the Related Credit Enhancement Agreement; (iii) the Administrative Agent will be given in accordance with the Administration Agreement; (iv) the Financial Services Agent will be given in accordance with the Financial Services Agreement; (v) a counterparty to an Underwriting Agreement will be given in accordance with the relevant

Underwriting Agreement; (vi) the Agent will be given in accordance with the Agency Agreement; (vii) a Servicer will be given in accordance with the relevant Servicing Agreement; (viii) an Originator will be given in accordance with the relevant Securitization Agreement; and (ix) a counterparty to a Hedging Transaction will be given in accordance with the Related Hedging Transaction.

Section 15.5 Notice to Rating Agencies.

Any notice, document or other communication required or permitted to be given or delivered to the Rating Agencies hereunder will be in writing and will be given by delivery to the applicable addresses provided to the Trust by the Rating Agencies or by facsimile transmission or electronic messaging system. Any such notice delivered on a day other than a Business Day or after normal business hours on a Business Day shall be deemed to have been given on the next Business Day.

Section 15.6 Change of Address.

Any Person referenced above may from time to time notify any other interested Person, in accordance with the provisions hereof, of any change of address which thereafter, until changed by like notice, shall be the address of such Person for all purposes of this Indenture.

ARTICLE 16

**FINANCIAL SERVICES AGREEMENT, ADMINISTRATION AGREEMENT,
LIQUIDITY AGREEMENTS AND CREDIT ENHANCEMENT AGREEMENTS**

Section 16.1 Financial Services Agreement/Administration Agreement.

The Indenture Trustee acknowledges that the Issuer Trustee, on behalf of the Trust, has entered into the Financial Services Agreement and the Administration Agreement which provide, among other things, for the provision of certain services and the performance by the Financial Services Agent and Administrative Agent, respectively, of certain obligations of the Trust under this Indenture connected with the Asset Interests, the issuance of the Notes and all registrations required pursuant to Section 4.3. Accordingly, any obligation of the Trust hereunder performed by the Financial Services Agent or the Administrative Agent on behalf of the Trust will be deemed to have been performed by the Trust and any payments referred to hereunder received or received and applied against the Notes by the Financial Services Agent on behalf of the Trust will be deemed to have been received or received and applied by the Trust. The Indenture Trustee may act and rely on any instrument or report referred to hereunder prepared by the Financial Services Agent or the Administrative Agent on behalf of the Trust as if the instrument or report had been prepared by the Trust.

Section 16.2 Liquidity Agreements.

The Indenture Trustee acknowledges that the Trust may enter into one or more Liquidity Agreements which may either provide certain credit or drawing facilities to the Trust or permit the Trust to require the purchase of certain Notes or Asset Interests by the Liquidity Provider or permit the purchase of certain Notes by a counterparty to pay certain maturing Short Term Notes when the Trust is unable to issue such Short Term Notes due to market disruption. A Liquidity Provider is only obligated to advance funds or make payments to or purchase Notes or Asset Interests from the

Trust in the event that all conditions precedent to such advance or payment or purchase, as provided in its respective Liquidity Agreement, are met.

Section 16.3 Credit Enhancement Agreements.

The Indenture Trustee acknowledges that the Trust may enter into one or more Credit Enhancement Agreements which provide, among other things, for the right of the Trust, the Indenture Trustee, or the Financial Services Agent as attorney for the Trust, to make drawings on Credit Enhancers (which drawings may be accompanied by an assignment of Defaulted Asset Interests to such Credit Enhancers) for the purpose of paying maturing Notes or repaying the facilities provided to or amounts payable by the Trust under the Liquidity Agreements. The Indenture Trustee hereby appoints the Financial Services Agent as the Indenture Trustee's attorney, with full authority in the place and stead of and in the name of the Indenture Trustee or otherwise, from time to time to make any drawings pursuant to a Credit Enhancement Agreement (provided that written notice of any drawings shall be given by the Financial Services Agent to the Indenture Trustee) and, in that connection, to execute and deliver all such documents, instruments and certificates including any drawing certificates required to be delivered to a Credit Enhancer at the time any drawing is made, and to do all such further acts and things and to take all such proceedings as the Financial Services Agent in its sole discretion deems necessary or desirable to enforce compliance by a Credit Enhancer with the terms of a Credit Enhancement Agreement.

ARTICLE 17 GENERAL

Section 17.1 Evidence of Rights of Specified Creditors.

Any request, direction, notice, consent or other instrument which this Indenture may require or permit to be executed by the Specified Creditors may be in any number of concurrent instruments of similar tenor and may be signed or executed by the Specified Creditors in person or by attorney duly appointed in writing. The Indenture Trustee may act and rely upon either of the following as proof of the execution of any instrument or of a writing appointing an attorney:

- (a) The certificate of a notary public or other officer, authorized to take acknowledgements of deeds to be recorded at the place where the certificate was made, to the effect that the Person signing the instrument or writing acknowledged to him the execution thereof; or
- (b) An affidavit of a witness of the execution.

Section 17.2 Limitation of Liability of Issuer Trustee.

This Indenture, and every deed, transfer, assignment, agreement or other instrument made pursuant hereto including the Notes, made or purporting to be made by or creating an obligation of the Trust or the Issuer Trustee on behalf of, or as trustee of, the Trust shall be deemed and construed for all purposes as if made by the Issuer Trustee, in and only in its capacity as trustee of the Trust. Subject to Section 6.2 of the Settlement Deed, (i) any liability of the Issuer Trustee hereunder or thereunder is non-recourse to the Issuer Trustee in its personal capacity and limited solely to the assets of the Trust; (ii) no other property or assets of the Issuer Trustee, whether owned by it in its

personal capacity or otherwise, will be subject to levy, execution or other enforcement procedure with regard to any obligation under this Indenture and any other such deed, transfer, assignment, agreement or other instrument; and (iii) no recourse may be had or taken, directly or indirectly, against the Issuer Trustee in its personal capacity, any of its Related Persons, or any predecessor or successor of the Issuer Trustee.

Section 17.3 Language.

This agreement has been drawn up in the English language at the request of all parties. (Cet acte a été rédigé en langue anglaise à la demande de toutes les parties.)

In the event of any contradiction, discrepancy or difference between the English language version and the French language version of the text of the forms of the Notes, the English language version of the text shall govern.

Section 17.4 Execution in Counterparts.

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

Section 17.5 Third Party Beneficiaries.

It is the intention of the parties hereto to constitute the Issuer Trustee as trustee for its Related Persons of the covenants under Section 13.4 and Section 17.2 and the Issuer Trustee agrees to accept such trust and to hold and enforce such covenants on behalf of such Related Persons. It is the intention of the parties hereto to constitute the Issuing and Paying Agent as trustee for its Related Persons of the covenants under Section 13.2, Section 13.3, Section 13.4 and Section 13.6 and the Issuing and Paying Agent agrees to accept such trust and to hold and enforce such covenants on behalf of such Related Persons. It is the intention of the parties hereto to constitute the Indenture Trustee as trustee for its Related Persons of the covenants under Section 12.7 and the Indenture Trustee agrees to accept such trust and to hold and enforce such covenants on behalf of such Related Persons.

Section 17.6 Formal Date.

For the purposes of convenience, this Indenture may be referred to as bearing formal date of August 2, 2006 irrespective of the actual date of execution hereof.

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Section 17.7 Delivery of Executed Copies.

Each party acknowledges delivery of a fully executed copy of this Indenture.

IN WITNESS WHEREOF the parties have executed this Indenture.

**METCALFE & MANSFIELD
ALTERNATIVE INVESTMENTS VII
CORP., as trustee of DEVONSHIRE
TRUST**

By: 
Name: Robert Y. Girard
Title: Secretary

**CIBC MELLON TRUST COMPANY,
as Indenture Trustee**

By: _____
Name:
Title:

By: _____
Name:
Title:

NBCN INC., as Issuing and Paying Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Section 17.7 Delivery of Executed Copies.

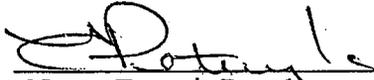
Each party acknowledges delivery of a fully executed copy of this Indenture.

IN WITNESS WHEREOF the parties have executed this Indenture.

**METCALFE & MANSFIELD
ALTERNATIVE INVESTMENTS VII
CORP., as trustee of DEVONSHIRE
TRUST**

By: _____
Name:
Title:

**CIBC MELLON TRUST COMPANY,
as Indenture Trustee**

By:  _____
Name: Eugenia Petryla
Title: Account Manager

By:  _____
Name: Denice Elleston
Title: Associate Manager

NBCN INC., as Issuing and Paying Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Section 17.7 Delivery of Executed Copies.

Each party acknowledges delivery of a fully executed copy of this Indenture.

IN WITNESS WHEREOF the parties have executed this Indenture.

**METCALFE & MANSFIELD
ALTERNATIVE INVESTMENTS VII
CORP., as trustee of DEVONSHIRE
TRUST**

By: _____
Name:
Title:

**CIBC MELLON TRUST COMPANY,
as Indenture Trustee**

By: _____
Name:
Title:

By: _____
Name:
Title:

NBCN INC., as Issuing and Paying Agent

By: _____
Name: *Jesus Sanchez*
Title: *App. Senior Vice President*

By: _____
Name: *Yvan Naud*
Title: *President + CEO*

DEVONSHIRE TRUST
by
METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS VII CORP.
as Issuer Trustee

and

CIBC MELLON TRUST COMPANY

as Indenture Trustee

and

NBCN INC.

as Issuing and Paying Agent

SERIES A SUPPLEMENTAL INDENTURE

made as of August 2, 2006

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SERIES A SUPPLEMENTAL INDENTURE

SERIES A SUPPLEMENTAL INDENTURE made as of August 2, 2006, among **DEVONSHIRE TRUST**, a trust established under the laws of the Province of Ontario pursuant to a Settlement Deed made as of August 2, 2006 (the "Trust"), by **METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS VII CORP.**, a corporation incorporated under the laws of Canada (the "Issuer Trustee"), **CIBC MELLON TRUST COMPANY**, a trust company established under the laws of Canada (the "Indenture Trustee") and **NBCN INC.**, a corporation established under the laws of the Province of Nova Scotia (the "Issuing and Paying Agent").

RECITALS:

- (a) Pursuant to the Trust Indenture, provision was made for the issuance of Notes from time to time;
- (b) Pursuant to Section 2.4 of the Trust Indenture, the Notes may, at the election of the Issuer Trustee, be issued in one or more Series by the execution and delivery of a Related Supplement;
- (c) The Issuer Trustee has authorized the issuance of a Series of Notes to be known as the "Series A Notes";
- (d) The parties are executing and delivering this Supplemental Indenture to provide for the issuance of the Series A Notes; and
- (e) The foregoing recitals and statements of fact are made by the Trust and not by the Indenture Trustee.

In consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged), the parties agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions.

- (1) In this Supplemental Indenture the following terms will have the following meanings:

"1-month CDOR" means the yield (excluding any stamping fee or any like charge) to maturity of a bankers' acceptance having a one-month term (the "One Month BA Period") expressed as an interest rate per annum, and being the average rate which appears on the display designated as the "CDOR" page on the Reuters Monitor Money Rate Service (or such other page as may replace the CDOR Page on that service for the purpose of displaying Canadian Dollar bankers' acceptance rates or as may be used to display average rates) at or about 10:00 a.m. (Montreal Time), or so soon thereafter as is practical, on the first day of the One Month BA Period in respect of Canadian Dollar bankers' acceptances having a term equal to the One Month BA Period, or, if such average rate does not appear on such page, but such rates for particular financial institutions appear on such page unaveraged, the rate

shall be determined by the Financial Services Agent on such date using such rates displayed on such page in the manner as such average rate currently is determined on such page. If such rate or rates do not appear on such page, the rate shall be determined by the Financial Services Agent on the basis of the arithmetic average, rounded to the nearest multiple of 0.01% of the available bid rates quoted by the principal Toronto office of each of Canadian Imperial Bank of Commerce, Royal Bank of Canada, The Toronto Dominion Bank and Bank of Montreal at or about 10:00 a.m. (Montreal Time) on the first day of the One Month BA Period in respect of Canadian Dollar bankers' acceptances having a term equal to the One Month BA Period. For the purposes hereof, a bankers' acceptance means a draft in Canadian Dollars drawn by a corporation, accepted by a Canadian chartered bank and issued for value to an investor.

"3-month CDOR" means the yield (excluding any stamping fee or any like charge) to maturity of a bankers' acceptance having a three-month term (the "Three Month BA Period") expressed as an interest rate per annum, and being the average rate which appears on the display designated as the "CDOR" page on the Reuters Monitor Money Rate Service (or such other page as may replace the CDOR Page on that service for the purpose of displaying Canadian Dollar bankers' acceptance rates or as may be used to display average rates) at or about 10:00 a.m. (Montreal Time), or so soon thereafter as is practical, on the first day of the Three Month BA Period in respect of Canadian Dollar bankers' acceptances having a term equal to the Three Month BA Period, or, if such average rate does not appear on such page, but such rates for particular financial institutions appear on such page unaveraged, the rate shall be determined by the Financial Services Agent on such date using such rates displayed on such page in the manner as such average rate currently is determined on such page. If such rate or rates do not appear on such page, the rate shall be determined by the Financial Services Agent on the basis of the arithmetic average, rounded to the nearest multiple of 0.01% of the available bid rates quoted by the principal Toronto office of each of Canadian Imperial Bank of Commerce, Royal Bank of Canada, The Toronto Dominion Bank and Bank of Montreal at or about 10:00 a.m. (Montreal Time) on the first day of the Three Month BA Period in respect of Canadian Dollar bankers' acceptances having a term equal to the Three Month BA Period. For the purposes hereof, a bankers' acceptance means a draft in Canadian Dollars drawn by a corporation, accepted by a Canadian chartered bank and issued for value to an investor.

"Bank" means Barclays Bank PLC.

"Class A Series A Notes" means the Class A Series A Senior Short Term Notes to be created and issued hereunder.

"Class E Series A Notes" means the Class E Series A Senior Short Term Notes to be created and issued hereunder.

"Class FRN Series A Notes" means, collectively, the Class FRN-1 Series A Notes and the Class FRN-2 Series A Notes.

"Class FRN-1 Series A Notes" means the Class FRN-1 Series A Senior Medium Term Notes to be created and issued hereunder.

“Class FRN-2 Series A Notes” means the Class FRN-2 Series A Senior Medium Term Notes to be created and issued hereunder.

“Credit Swap” means the Devonshire Financial Contract.

“Devonshire Financial Contract” means the credit derivatives transactions evidenced by an ISDA master agreement between the Trust and the Bank, or their respective successors and permitted assigns, together with the related schedule, master confirmation agreement (including the credit support annexes and special provisions annex (the **“Liquidity Agreement”**)) and transaction supplements thereunder), confirmations of any other transactions thereunder and custodial agreements, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, which, for greater certainty, (i) shall be a **Related Asset Interest**, **Related Programme Agreement**, **Related Securitization Agreement** and, with respect to the Liquidity Agreement, a **Related Liquidity Agreement** (ii) in respect of which the Bank shall be a **Related Originator** and a **Related Specified Creditor** and, with respect to the Liquidity Agreement, a **Related Liquidity Provider**, and the obligations of the Trust to the Bank under the Devonshire Financial Contract, including the security, lien and hypothec thereunder, shall be **Related Obligations Secured** and a **Related Permitted Lien**, (iii) but shall not be a **Related Hedging Transaction**.

“Extended Note” has the meaning set out in Section 2.1(I)(i).

“Extension Option” has the meaning set out in Section 2.1(1)(i).

“Extension Period” has the meaning set out in Section 2.1(1)(ii).

“Extension Period Payment Date” means, for an Extended Note, the thirtieth day following the commencement of the Extension Period and thereafter the thirtieth day following the preceding Extension Period Payment Date, as applicable, and, if not a Business Day, the next following Business Day.

“Extension Rate” means, for an Extended Note in respect of an Interest Period, a rate equal to the 1-month CDOR determined on the first day of the Interest Period by the Financial Services Agent plus 1.00% per annum.

“Intercreditor Agreement” means the intercreditor agreement to be entered into among the Bank, the Indenture Trustee, and the Trust, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Interest Period” means, (i) with respect to an Extended Note: (A) the period commencing on the first day of the Extension Period to but excluding the first Extension Period Payment Date or the date on which the Extended Note is paid in full, whichever occurs first, and (B) thereafter the period commencing on an Extension Period Payment Date to but excluding the earliest of the following Extension Period Payment Date, the new maturity date of the Extended Note (if payment in full of the Extended Note is made on such date), and the date on which the Extended Note is paid in full, until the Extended Note is paid in full, and (ii) with respect to a Class FRN Series A Note: (A) the period commencing on the Related Series Issuance Date to but excluding the first Related Distribution Date, and (B) thereafter,

the period commencing on a Related Distribution Date to but excluding the following Related Distribution Date or, if applicable, the maturity date of such Class FRN Series A Note, whichever occurs first.

"Net Asset Value" means, on any day on which Series A Notes are to be issued: (i) the sum of: (a) the book value of the Pledged Securities; (b) any income accrued for the benefit of the Trust and/or distributions received by the Trust from such Pledged Securities or the Credit Swap (or a reasonable estimate thereof made by the Financial Services Agent); and (c) any cash-on-hand, including amounts on deposit in the Series A Reserve Account and Permitted Investments held by or for the benefit of the Trust in respect of the Series A Notes or the Credit Swap; less (ii) the sum of (a) the face amount of all Series A Notes then outstanding including any Series A Notes to be issued on such date (less the sum of (x) the unearned discount thereon and plus accrued interest, if any, and (y) the face amount, and accrued interest, if any, due on any Series A Notes to be repaid on such date with the proceeds of issuance of Series A Notes to be issued on such date); (b) the aggregate of all Related Borrowings for all Transactions funded by the Series A Notes on such day plus interest accrued thereon to such date (less the amount of such Related Borrowings to be repaid on such date with the proceeds of issuance of Series A Notes to be issued on such date); (c) the Related Proportionate Share of all amounts required to be paid to the Financial Services Agent under the Financial Services Agreement; and (d) all payments by the Trust accrued under the Credit Swap (or a reasonable estimate thereof made by the Financial Services Agent).

"Notice of Extension" has the meaning set out in Section 2.1(1)(i).

"Permitted Investments" mean the investments described in Schedule D hereto;

"Pledged Securities" means bonds, notes or other securities pledged, mortgaged, charged or hypothecated from time to time by or in favour of the Trust to secure the obligations of the Trust or a counterparty under a Credit Swap, including the Devonshire Permitted Investments (as defined in the Devonshire Financial Contract).

"Related Collateral" means, with respect to the Series A Notes, the Collateral comprising (i) the rights of the Trust under the Devonshire Financial Contract; (ii) any Pledged Securities securing the obligations of the Trust or the counterparty under the Credit Swap referred to in paragraph (i) above and the proceeds of such Pledged Securities; (iii) all amounts in the Related Collateral Accounts, the Related Collection Accounts and the Related Liquidation Accounts attributable thereto; (iv) all Permitted Investments acquired from the foregoing and the proceeds of such Permitted Investments; (v) all rights under the Related Programme Agreements; and (vi) all proceeds of the foregoing.

"Related Distribution Date" means, with respect to a Class FRN Series A Note, the Distribution Date as defined in such note.

"Series A Notes" means collectively the Class A Series A Notes, the Class E Series A Notes and the Class FRN Series A Notes.

"Series A Reserve Account" has the meaning set out in Section 3.2(a).

“Series A Reserve Amount” has the meaning set out in Section 3.2(a).

“Supplemental Indenture” means this Supplemental Indenture, together with the Schedules hereto, as amended, supplemented, modified, restated or replaced from time to time, together with all schedules hereto and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Supplemental Indenture and not to any Article or Section hereof.

“Trust Indenture” means the trust indenture made as of August 2, 2006 among the Trust, the Indenture Trustee and the Issuing and Paying Agent as amended, supplemented, modified, restated or replaced from time to time.

- (2) Unless otherwise defined in this Supplemental Indenture, all capitalized terms used in this Supplemental Indenture shall have the meanings attributed thereto in the Trust Indenture.

Section 1.2 Interpretation.

Subject to the next following sentences, this Supplemental Indenture is supplemental to the Trust Indenture and the Trust Indenture shall be read in conjunction with this Supplemental Indenture and all of the provisions of the Trust Indenture, shall apply to and shall have effect in connection with this Supplemental Indenture in the same manner as if all of the provisions of the Trust Indenture and of this Supplemental Indenture were contained in one instrument. If any terms of the Trust Indenture are inconsistent with the express terms hereof, the terms of the Trust Indenture will be, solely in respect of the Series A Notes, amended and supplemented so as to be consistent with this Supplemental Indenture. The provisions of this Supplemental Indenture are applicable only in respect of the Series A Notes and not the Notes of any other Series.

Section 1.3 Extended Meanings.

In this Supplemental Indenture, words importing the singular number include the plural and vice versa and words importing gender include all genders.

Section 1.4 Headings.

The table of contents does not form part of this Supplemental Indenture. Article and Section headings are not to be considered part of this Supplemental Indenture, are included solely for convenience of reference and do not define, limit or enlarge the construction or interpretation of this Supplemental Indenture.

Section 1.5 References to Sections, Articles and Schedules.

Unless otherwise provided, all references herein to Sections, Articles or Schedules are references to Sections, Articles and Schedules of or to this Supplemental Indenture.

Section 1.6 Certain Phrases

Unless otherwise provided herein, the words “including”, “includes” and “include” mean “including (or includes or include) without limitation”.

Section 1.7 Governing Law.

This Supplemental Indenture will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 1.8 Invalidity of Provisions.

Save and except for any provision or covenant contained in this Supplemental Indenture which is fundamental to the subject matter of this Supplemental Indenture (including those that relate to the payment of moneys), the invalidity or unenforceability of any provision or covenant in this Supplemental Indenture contained will not affect the validity or enforceability of any other provision or covenant in this Supplemental Indenture and any such invalid or unenforceable provision or covenant will be deemed to be severable.

Section 1.9 Computation of Time Periods.

In this Supplemental Indenture, with respect to the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding".

Section 1.10 Accounting Principles.

Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting calculation is required to be made for the purpose of this Supplemental Indenture, such determination, consolidation or calculation shall, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by the parties, be made in accordance with generally accepted accounting principles applied on a consistent basis. Wherever in this Supplemental Indenture reference is made to generally accepted accounting principles, such reference shall be deemed to be to the generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor body, applicable as at the date on which such determination, consolidation or calculation is made or required to be made in accordance with generally accepted accounting principles.

Section 1.11 Currency.

Unless stated otherwise, all amounts herein are stated in Canadian Dollars.

Section 1.12 References to Acts of the Trust.

For greater certainty, where any reference is made in this Supplemental Indenture, or in any other instrument executed pursuant hereto or contemplated hereby to which the Trust or the Issuer Trustee, as trustee of the Trust, is party, to an act (including for greater certainty the Trust Activities) to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, or a suit or proceeding to be taken by or against, or a covenant, representation or warranty (other than relating to the constitution or existence of the Trust) by or with respect to (i) the Trust; or (ii) the Issuer Trustee, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by,

an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against, or a covenant, representation or warranty (other than relating to the constitution or existence of the Trust) by or with respect to the Issuer Trustee as trustee for the Trust.

Section 1.13 Schedules.

The following schedules referred to in this Supplemental Indenture in and annexed hereto are incorporated herein by reference and deemed to be a part hereof:

- Schedule A – Form of Class A Series A Note
- Schedule B – Form of Class E Series A Note
- Schedule C-1 – Form of Class FRN-1 Series A Note
- Schedule C-2 – Form of Class FRN-2 Series A Note
- Schedule D – Permitted Investments

**ARTICLE 2
PRINCIPAL TERMS**

Section 2.1 Principal Terms.

The Principal Terms of the Series A Notes are as follows:

- (a) **Designation of Notes.** The Series A Notes shall be a Multiple Issue Series issuable in four Classes designated as “Class A Series A Notes”, “Class E Series A Notes”, “Class FRN-1 Series A Notes” and “Class FRN-2 Series A Notes” which, except as provided below, shall be identical in all respects including priority of payment and other entitlements under the Trust Indenture;
- (b) **Aggregate Principal Amount.** The aggregate principal amount of each Class of the Series A Notes which may be issued is unlimited;

- (c) **Interest Rates.** Interest, if any, will accrue from day to day on the outstanding principal amount of each Series A Note at the rate and over the period specified therein. In the case of an Extended Note, interest shall accrue, in respect of each Interest Period, on the amount and at the applicable Extension Rate determined in accordance with Section 2.1(I). In the case of a Class FRN-1 Series A Note, interest shall accrue, in respect of each Interest Period, on the principal amount thereof outstanding thereunder on the first day of such Interest Period at a rate equal to 1-month CDOR as determined by the Financial Services Agent on the first Business Day of such Interest Period, plus the applicable interest rate per annum set forth in such Class FRN-1 Series A Note. In the case of a Class FRN-2 Series A Note, interest shall accrue, in respect of each Interest Period, on the principal amount thereof outstanding thereunder on the first day of such Interest Period at a rate equal to 3-month CDOR as determined by the Financial Services Agent on the first Business Day of such Interest Period, plus the applicable interest rate per annum set forth in such Class FRN-2 Series A Note. Interest, if any, on the Class A Series A Notes and Class E Series A Notes shall be payable in arrears on the maturity date thereof and in the case of an Extended Note, shall be payable monthly in arrears on each applicable Extension Period Payment Date upon presentation at the applicable branch of the Issuing and Paying Agent. Interest on the Class FRN-1 Series A Notes will be payable monthly in arrears on the day set forth in the applicable Class FRN-1 Series A Note or if such day is not a Business Day, on the next following Business Day (each such day being a Related Distribution Day with respect to the Class FRN-1 Series A Notes). Interest on the Class FRN-2 Series A Notes will be payable quarterly in arrears on the day set forth in the applicable Class FRN-2 Series A Note or if such day is not a Business Day, on the next following Business Day (each such day being a Related Distribution Day with respect to the Class FRN-2 Series A Notes);
- (d) **Language and Currency.** The Series A Notes may be denominated in Canadian Dollars or United States Dollars and may be in the English language or the English and the French languages;
- (e) **Payment.** The amount due in respect of a Series A Note will be payable in accordance with the terms of the Trust Indenture, provided that:
- (i) in respect of the Class E Series A Notes, payment of amounts due upon maturity will be payable on or before 11:00 a.m. (Montreal time); and
 - (ii) if, on the maturity date thereof or if the Series A Note is an Extended Note, on the extended maturity date thereof, all amounts due in respect of such Series A Note have not been paid in full, then the aggregate unpaid principal amount of the Series A Note (together with accrued and unpaid interest thereon and any other amounts owing thereunder, as applicable,) shall become immediately due and payable;

- (f) **Form of Notes.** The Series A Notes and the certificate of the Issuing and Paying Agent to be endorsed thereon shall be substantially in the form of Schedule A in the case of Class A Series A Notes, Schedule B in the case of Class E Series A Notes, Schedule C-1 in the case of Class FRN-1 Series A Notes and Schedule C-2 in the case of Class FRN-2 Series A Notes with such appropriate insertions, omissions, substitutions and variations as may be approved by the Trust and the Issuing and Paying Agent;
- (g) **Maturity Date.** Each Series A Note shall be dated the date of creation and issuance thereof and the maturity date thereof shall be a Business Day, in the case of a Class A Series A Note not later than the earlier of the expiry date of the Related Liquidity Agreements and 364 days following the date of creation and issuance thereof, in the case of a Class E Series A Note, not later than 184 days following the date of creation and issuance thereof and in the case of a Class FRN Series A Note, not earlier than 365 days and not later than twelve years following the date of creation and issuance thereof;
- (h) **Global Notes.** Each of the Series A Notes may be in the form of Global Notes or Definitive Notes;
- (i) **Security for Related Obligations Secured.** The Related Collateral with respect to the Series A Notes will be held, subject to the terms of the Intercreditor Agreement, as security for the due payment of the Related Obligations Secured alone and shall not be available for the Related Specified Creditors with respect to any other Series. The Related Obligations Secured will be secured solely by the Related Collateral and recourse in respect of the Related Obligations Secured will be limited to such Related Collateral and the Related Specified Creditors will not have the right to claim against the Trust or participate in the insolvency of the Trust as unsecured creditors other than, and only to the extent that, such claim or participation is necessary to permit recourse to the Related Collateral;
- (j) **Conditions of Issuance.** No Series A Notes may be issued unless:
 - (i) Prior to the initial issue of Series A Notes, the Trust shall have delivered to the Indenture Trustee evidence that the Series A Notes shall, upon their initial creation and issue, receive from the Related Rating Agency a rating, in the case of the Class A Series A Notes and Class E Series A Notes, of not less than R-1 (high), and in the case of the Class FRN Series A Notes, of not less than AAA;
 - (ii) The Net Asset Value after giving effect to (x) the additional creation and issuance of the Series A Notes on such date, (y) the purchase, origination or creation of additional Related Asset Interests, if any, to be funded out of the proceeds from the creation, issuance and sale of such Series A Notes or which are to secure the Series A Notes and the Related Obligations Secured, and (z) the purchase, redemption or repayment of any Series A Notes and any Related Borrowings out of the proceeds from the creation, issuance and sale

of such Series A Notes, shall not be negative based upon the most recent Certificate of the Trust delivered by the Trust pursuant to Section 2.1(k)(ii);

- (iii) In the case of Class A Series A Notes, the aggregate commitments of the Liquidity Providers available during the term of the Class A Series A Notes (assuming no event of default, termination event or similar event and the satisfaction of all conditions precedent thereunder) as determined under any Related Liquidity Agreements are at least equal to the face amount and any accrued interest on the outstanding Class A Series A Notes immediately after such issuance (less, for greater certainty, the face amount of any Class A Series A Notes issued pursuant to a Related Liquidity Agreement) and no event of default, termination event or similar event has occurred and is continuing under any Related Liquidity Agreements; and
- (iv) No Related Event of Possession shall have occurred and be continuing.

(k) Supplemental Covenants.

- (i) With respect to the Class E Series A Notes, the Issuing and Paying Agent agrees to maintain in the Note Register the designated contact person, telephone number and fax number of each holder thereof, together with payment instructions for redemption payments during an Extension Period. Upon being presented with an Extended Note on an Extension Period Payment Date, and upon making the related interest payment, the Issuing and Paying Agent shall record in the Note Register, and also on the reverse side of the Extended Note, the date of the interest payment and the amount of interest paid thereon, as evidence that such interest payment has been made.
- (ii) On the initial issue date of the Series A Notes and on or prior to the fifteenth Business Day of each calendar month thereafter, the Trust shall deliver to the Issuing and Paying Agent, with a copy to the Indenture Trustee, a Certificate of the Trust, stating that, as of the last Business Day of the immediately preceding calendar month, so far as is known to the officer executing such Certificate, there was compliance with each of the conditions set forth in Section 2.1(j) hereof as at the date of initial issue of the Series A Notes or during the preceding calendar month, as applicable, and the delivery of such Certificate shall, absent actual knowledge of the Issuing and Paying Agent to the contrary, constitute compliance with such conditions for the period ending upon the date the next Certificate of the Trust is to be delivered in accordance with this Section 2.1(k)(ii); provided, however, that where such Certificate of the Trust cannot be delivered because of existing circumstances, which circumstances are subsequently changed such that such a Certificate of the Trust may then be delivered in accordance with this Section 2.1(k)(ii), a Certificate of the Trust may be delivered at any time in order to reinstate the ability of the Trust to create and issue additional Series A Notes.

(l) Extension Option.

- (i) During any period in which the Trust is unable to refinance Class E Series A Notes in the circumstances described in paragraph (l)(i)(A) below, the Trust will have the option of extending the maturity date of any of the maturing Class E Series A Notes (any such Note the maturity date of which has been extended is an "Extended Note") for up to a further 180 days (the "Extension Option"). The Financial Services Agent may exercise the Trust's option by providing verbal notice to the Issuing and Paying Agent not later than 10:30 a.m. (Montreal time) on the maturity date of the Class E Series A Notes which are to become Extended Notes. Such verbal notice shall be promptly confirmed by the delivery of a written notice (a "Notice of Extension") by the Financial Services Agent on behalf of the Trust to the Issuing and Paying Agent stating:
- (A) that the Trust is unable to fund the repayment of the Class E Series A Notes with the proceeds of a new issue of Class E Series A Notes notwithstanding the fact that the Trust has offered new Class E Series A Notes at a spread of at least 1.00% greater than 1-month CDOR;
 - (B) there has occurred no event relating to the performance of the Related Collateral or the credit worthiness of the Trust in respect of the Class E Series A Notes that would result in the Related Rating Agency reducing or withdrawing its rating of the Class E Series A Notes;
 - (C) the aggregate principal amount of the Class E Series A Notes, the maturity date of which is proposed to be extended; and
 - (D) the new maturity date of the Extended Notes.

If the Extension Option is exercised by the Trust, the Issuing and Paying Agent will provide verbal notice to the registered holders' designated contact person on the same date that the Extension Option is exercised by the Trust. The Issuing and Paying Agent agrees that the verbal notice provided to the registered holders' designated contact persons will also be confirmed in writing to all such persons, as soon as practicable after giving such verbal notice.

- (ii) During the period (the "Extension Period") from the original maturity date to the later of (A) the new maturity date of an Extended Note, and (B) the date on which payment in full of the amount due thereon has been made, interest on such Extended Note shall be paid in arrears on each Extension Period Payment Date in respect of the Interest Period ending on such date at the Extension Rate for such Interest Period. Interest on each Extended Note for an Interest Period shall be computed on the outstanding face amount of such Extended Note as of its original maturity date, in the case of an Extended Note initially issued on a discount basis, or on the principal amount plus accrued and unpaid interest thereon as of its original maturity date, in the

case of an Extended Note initially issued on an interest bearing basis. The Financial Services Agent shall determine the Extension Rate for each Interest Period during the Extension Period and promptly notify the Issuing and Paying Agent of such rate. The Person in whose name any Extended Note is registered on the second Business Day preceding an Extension Period Payment Date will be deemed to be the Extended Note holder entitled to receive the payment due on such Extension Period Payment Date and such payment will be made only to or upon the order in writing of that Noteholder upon presentation of the Extended Note at one of the branches of the Issuing and Paying Agent as inscribed on the face thereof or, if applicable, to the Canadian Depository for Securities Limited, and any payment so made will be a valid discharge to the Trust, the Indenture Trustee and the Issuing and Paying Agent for the amount so paid; and

- (iii) The Financial Services Agent, acting on behalf of the Trust, may and, upon the Trust's being able to fund the repayment of the Extended Notes with the proceeds of a new issue of Class E Series A Notes in accordance with Section 2.1(l)(i)(A) will, redeem Extended Notes at any time upon giving two Business Days' notice (a "Redemption Notice") to the Indenture Trustee and the Issuing and Paying Agent. Upon notice having been given, all of the Extended Notes called for redemption shall thereupon become due and payable for an amount equal to the unpaid principal amount thereof plus accrued and unpaid interest thereon (the "Redemption Price") on the redemption date specified in the Redemption Notice. From and after such redemption date, if the Redemption Price of such Extended Notes shall have been deposited as hereinafter provided, such Extended Notes shall not be considered outstanding hereunder and interest upon such Extended Notes shall cease to accrue after such date. Upon the Extended Notes having been called for redemption as provided above, the Financial Services Agent, acting on behalf of the Trust, shall deposit with the Issuing and Paying Agent to the order of the Indenture Trustee, in trust for the holders of the Extended Notes called for redemption, on or before the redemption date fixed in the Redemption Notice, such sums as may be sufficient to pay the estimated charges and expenses to be incurred in connection with such redemption. From the sums so deposited, the Issuing and Paying Agent shall pay or cause to be paid to the holders of such Extended Notes the principal and interest to which they are respectively entitled on redemption. All Extended Notes so redeemed shall forthwith be delivered to the Issuing and Paying Agent and shall be cancelled by it.

- (m) **Method for Allocating Principal and Interest.** Collections in respect of the Related Collateral shall be applied to the payment of principal and interest on the Series A Notes in accordance with the Trust Indenture and this Supplemental Indenture;
- (n) **Minimum Amounts.** The Series A Notes shall be issued in integral multiples of \$1,000; and

- (o) **Related Events of Possession.** A Related Event of Possession in respect of the Series A Notes shall be the occurrence of (i) any of the events specified in Section 8.1 of the Trust Indenture, or (ii) an Event of Default or a Termination Event (each as defined in the Devonshire Financial Contract) under the Devonshire Financial Contract.

**ARTICLE 3
APPLICATION OF MONEYS**

Section 3.1 Application of Moneys

The provisions of Section 9.7(2) of the Trust Indenture shall not apply to the Series A Notes. In lieu thereof, and subject to the Intercreditor Agreement (including the priorities established thereunder with respect to payment of monies, delivery of securities and the sharing of security), monies and securities standing in the Related Collateral Account established by the Indenture Trustee pursuant to Section 9.7(1) of the Trust Indenture in respect of the Series A Notes or otherwise received by the Indenture Trustee or by the Receiver with respect to the Series A Notes and the Related Collateral pursuant to Article 9 of the Trust Indenture shall be applied as follows:

- (a) **First**, in payment or reimbursement in the following order of priority:
- (i) To each of the Indenture Trustee and the Issuer Trustee of the Related Proportionate Share of all fees and expenses payable to each of them under the provisions hereof and the Settlement Deed, respectively (or to any Specified Creditor who has advanced or paid any such sums in the amount of such sums); and
 - (ii) Of all costs, charges and expenses of and incidental to the appointment of a Receiver of the Related Collateral (including legal fees and disbursements on a substantial indemnity basis) and the exercise by such Receiver or the Indenture Trustee of all or any of the powers granted to them under this Indenture, including the reasonable remuneration of such Receiver or any agent or employee of such Receiver or any agent of the Indenture Trustee and all outgoings properly paid by such Receiver or the Indenture Trustee in exercising their powers as aforesaid;
- (b) **Second**, in or towards payment and satisfaction of any Related Permitted Liens;
- (c) **Third**, in and towards payment of the following Related Obligations Secured then owing in the following order of priority:
- (i) The fees and expenses due and payable to Related Liquidity Providers in connection with the provision of services and facilities under the Related Liquidity Agreements; and
 - (ii) The fees and expenses due and payable to Related Servicers in respect of the Related Collateral;

- (d) Fourth, in or towards the payment of unpaid interest and/or accrued discount on the Series A Notes and the Related Borrowings, all amounts owing to counterparties under the Related Hedging Transactions and the Related Proportionate Share (the transactions giving rise to the Related Collateral being the only Transaction with respect to the Series A Notes) of all amounts required to be paid by the Trust under the Financial Services Agreement and in accordance with the priorities established thereunder, *pro rata*, and thereafter amounts owing in respect of principal on such Series A Notes and the Related Borrowings, pro rata;
- (e) Fifth, by deposit to the Series A Reserve Account to the extent of the Series A Reserve Amount;
- (f) Sixth, in or towards the payment and satisfaction of all amounts due to the Bank under the Devonshire Financial Contract which have been subordinated pursuant to the Intercreditor Agreement;
- (g) Seventh, in or towards payment of all amounts required to be paid by the Trust to the Related Agents under the Related Agency Agreements, *pro rata*;
- (h) Eighth, in or toward payment of the following Related Obligations Secured then owing in the following order of priority:
 - (i) The Related Proportionate Share of all amounts required to be paid by the Trust to the Administrative Agent under the Administration Agreement;
 - (ii) All other amounts properly incurred and owing by the Trust and which are solely attributable to the Related Collateral, the Related Obligations Secured or the Related Programme Agreements and not otherwise specified in this Section 3.1;
 - (iii) The Related Proportionate Share of all other amounts properly incurred and owing by the Trust which are not solely attributable to any Related Collateral, Related Obligations Secured or Related Programme Agreements and not otherwise specified in this Section 3.1 including, without limitation, all amounts owing to counterparties under Hedging Transactions; and
 - (iv) The Related Proportionate Share of all amounts required to be paid by the Trust to the Issuing and Paying Agent under this Indenture.

The balance in the Related Collateral Account following the application of monies in accordance with the foregoing shall be remitted to the Trust.

Section 3.2 Reserve Account

With respect to the Series A Notes, the Issuer Trustee shall establish and maintain an account into which cash reserves arising from payments of Fixed Amounts (as defined in the Devonshire Financial Contract) to the Trust under the Devonshire Financial Contract and income on Related Collateral to the extent not required to be paid to the Bank under the Devonshire Financial Contract

will be deposited pursuant to Section 3.1(e) hereof (the "Series A Reserve Account"). Amounts on deposit in the Series A Reserve Account shall be invested in Permitted Investments. The amount to be deposited into the Series A Reserve Account shall be the amount specified in a reserve arrangement letter dated the date hereof between the Financial Services Agent and the Related Rating Agency (the "Series A Reserve Amount"). Amounts on deposit in the Series A Reserve Account may be used at any time by the Financial Services Agent to make payments required under Sections 3.1 (a), (b), (c), and (d) hereof. The Series A Reserve Account must be maintained at a Canadian chartered bank, trust company or loan company (which may include affiliates or related parties of the Indenture Trustee, including without limitation Canadian Imperial Bank of Commerce or Mellon Bank N.A.) which has the Required Rating or, if otherwise approved by the Related Rating Agency, at any Canadian chartered bank, trust company or loan company (which may include affiliates or related parties of the Indenture Trustee, including without limitation Canadian Imperial Bank of Commerce or Mellon Bank N.A.) that does not have the Required Rating.

ARTICLE 4 GENERAL

Section 4.1 Confirmation of Trust Indenture.

The Trust Indenture as supplemented by this Supplemental Indenture, shall and does continue in full force and effect, otherwise unamended, and the Trust Indenture, as so supplemented together with all the grants created thereby, are hereby ratified and confirmed.

Section 4.2 Obligations of the Trust.

Nothing contained in this Supplemental Indenture shall in any way modify or relieve the Trust from its obligations to carry out its covenants contained in the Trust Indenture.

Section 4.3 Acceptance.

The Indenture Trustee hereby accepts the trust in this Supplemental Indenture declared and provided for and agrees to perform the same on the terms and conditions herein set forth.

Section 4.4 Limitation of Liability of Issuer Trustee.

This Supplemental Indenture, and every deed, transfer, assignment, agreement or other instrument made pursuant hereto including the Series A Notes, made or purporting to be made by or creating an obligation of the Trust or the Issuer Trustee on behalf of, or as trustee of, the Trust shall be deemed and construed for all purposes as if made by the Issuer Trustee, in and only in its capacity as trustee of the Trust. Any obligations of the Issuer Trustee hereunder or thereunder are non-recourse to the Issuer Trustee in its personal capacity and limited solely to the assets of the Trust. No other property or assets of the Issuer Trustee, whether owned by it in its personal capacity or otherwise, will be subject to levy, execution or other enforcement procedure with regard to any obligation under this Supplemental Indenture or any other such deed, transfer, assignment, agreement or other instrument. There will be no further liability against the Issuer Trustee.

Section 4.5 Settlement of Class E Series A Notes.

The Issuing and Paying Agent, the Trust and the Issuer Trustee will identify and assess the impact of recent changes on the ability of the Issuing and Paying Agent to issue and redeem the Class E Series A Notes in light of The Canadian Depository for Securities Limited introducing functionality in CDSX that will support book-eligibility for extendible commercial paper (the "Changes") which could materially impact the rights, obligations or responsibilities of both the Issuing and Paying Agent and the Trust under this Supplemental Indenture. The Issuing and Paying Agent, the Trust and the Issuer Trustee, in a timely manner, will amend this Supplemental Indenture accordingly in order to comply with such Changes. The Issuing and Paying Agent, the Trust and the Issuer Trustee acknowledge that the issuance and redemption of the Class E Series A Notes will be subject to the Changes and nothing herein shall obligate the Issuing and Paying Agent to provide services in respect of the Class E Series A Notes unless the Agent can so perform in accordance with and in full material compliance with the Changes.

Section 4.6 Third Party Beneficiaries

It is the intention of the parties hereto to constitute the Issuer Trustee as trustee for its Related Persons of the covenants hereunder and the Issuer Trustee agrees to accept such trust and to hold and enforce such covenants on behalf of such Related Persons.

Section 4.7 Execution in Counterparts.

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

Section 4.8 Formal Date.

For purpose of convenience, this Supplemental Indenture may be referred to as bearing a formal date of August 2, 2006, irrespective of the actual date of its execution.

[This space intentionally blank.]

Section 4.9 Delivery of Executed Copies.

Each party acknowledges delivery of an executed copy of this Supplemental Indenture.

IN WITNESS WHEREOF the parties have executed this Supplemental Indenture.

**METCALFE & MANSFIELD
ALTERNATIVE INVESTMENTS VII
CORP., as Issuer Trustee of
DEVONSHIRE TRUST**

By: 
Name: Robert Y. Girard
Title: Secretary

**CIBC MELLON TRUST COMPANY, as
Indenture Trustee**

By: _____
Name:
Title:

By: _____
Name:
Title:

NBCN INC., as Issuing and Paying Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Section 4.9 Delivery of Executed Copies.

Each party acknowledges delivery of an executed copy of this Supplemental Indenture.

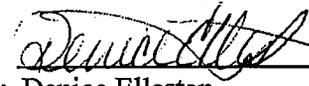
IN WITNESS WHEREOF the parties have executed this Supplemental Indenture.

**METCALFE & MANSFIELD
ALTERNATIVE INVESTMENTS VII
CORP., as Issuer Trustee of
DEVONSHIRE TRUST**

By: _____
Name:
Title:

**CIBC MELLON TRUST COMPANY, as
Indenture Trustee**

By:  _____
Name: Eugenia Petryla
Title: Account Manager

By:  _____
Name: Denice Elleston
Title: Associate Manager

NBCN INC., as Issuing and Paying Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Section 4.9 Delivery of Executed Copies.

Each party acknowledges delivery of an executed copy of this Supplemental Indenture.

IN WITNESS WHEREOF the parties have executed this Supplemental Indenture.

**METCALFE & MANSFIELD
ALTERNATIVE INVESTMENTS VII
CORP., as Issuer Trustee of
DEVONSHIRE TRUST**

By: _____
Name:
Title:

**CIBC MELLON TRUST COMPANY, as
Indenture Trustee**

By: _____
Name:
Title:

By: _____
Name:
Title:

NBCN INC., as Issuing and Paying Agent

By: _____
Name: *Jesus Sanchez*
Title: *App. Senior Vice President*

By: _____
Name: *Yvan Naud*
Title: *President + CEO*

SCHEDULE A
FORM OF CLASS A SERIES A NOTE

Devonshire TrustTM

CLASS A SERIES A NOTE

BILLET DE CATÉGORIE A SÉRIE A

Note/Billet #:

Discount/À escompte _____
Interest Bearing/Portant intérêt _____

Metcalfe & Mansfield Alternative Investments VII Corp., in its capacity as trustee of DEVONSHIRE TRUST (the "Trust") for value received, hereby promises to pay to or to the order of:
Placements Alternatifs Metcalfe & Mansfield VII Corp., à titre de fiduciaire de DEVONSHIRE TRUST (la «Fiducie»), valeur reçue, par les présentes, promet de payer à ou à l'ordre de :

on _____ (the "Maturity Date")
le _____ 20 _____ (la «date d'échéance»)

at the principal place of business of NBCN Inc. in _____
à la principale place d'affaires de NBCN Inc. à _____

the sum of _____ dollars (\$ _____)
la somme de _____ dollars (\$ _____)

with interest thereon at the rate of _____ payable in lawful money of _____, upon due presentation and surrender of this Class A Series A Note (the "Note").
avec intérêt au taux de _____ payable en monnaie légale du _____ sur présentation et remise du présent billet de catégorie A série A (le «billet»).

This Note shall become valid only when manually certified on behalf of the Trust by NBCN Inc., as Issuing and Paying Agent or by one of its employees duly authorized for that purpose, as designated signatory.
Le présent billet sera valide seulement lorsqu'il est attesté à la main au nom de la Fiducie par NBCN Inc., à titre d'agent émetteur et payeur des billets ou par l'un de ses employés dûment autorisé à cette fin, à titre de signataire désigné.

THIS NOTE IS SUBJECT TO THE TERMS CONTAINED ON THE REVERSE/LE PRÉSENT BILLET EST ASSUJETTI AUX MODALITÉS DÉCRITES AU VERSO

Certified for and on behalf of Devonshire Trust by NBCN Inc.
as Issuing and Paying Agent.
Attesté pour Devonshire Trust et en son nom par NBCN Inc. à titre d'agent émetteur et payeur des billets.

DATED _____, 20 ____
DATÉ le _____ 20 ____

By/Par _____
Designated signatory/Signataire désigné

DEVONSHIRE TRUST
by its trustee
par son fiduciaire
Metcalfe & Mansfield Alternative Investments VII Corp./Placements Alternatifs
Metcalfe & Mansfield VII Corp.
By/Par: _____
Authorized Signatory/Signataire autorisé

SEE LEGEND ON REVERSE/VOIR LA MENTION AU VERSO

Unless this certificate is presented by an authorized representative of The Canadian Depository for Securities Limited ("CDS") to the Trust or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & CO., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & CO. or to such other entity as is requested by an authorized representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & CO., has an interest herein.

À moins que le présent certificat ne soit présenté par un représentant autorisé de La Caisse canadienne de dépôt de valeurs limitée («CDS») à la Fiducie ou à son agent responsable aux fins d'inscription du transfert, de l'échange ou du paiement, et que tout certificat émis à cet égard soit immatriculé au nom de CDS & CO., ou à tout autre nom exigé par un représentant autorisé de CDS (et que tout paiement soit fait à CDS & CO. ou à toute autre entité exigée par un représentant autorisé de CDS), TOUT TRANSFERT, GAGE OU TOUTE AUTRE UTILISATION DES PRÉSENTES À TITRE ONÉREUX OU AUTREMENT EST ILLÉGAL, puisque le porteur inscrit des présentes, CDS & CO., a un intérêt dans ce billet.

[Reverse of Note]

TERMS

This Note is one of the Series A Notes of Devonshire Trust (the "Trust") issued under and with the benefit of a trust indenture dated as of August 2, 2006 between the Trust, CIBC Mellon Trust Company as Indenture Trustee and NBCN Inc., as Issuing and Paying Agent (the "Trust Indenture"), as supplemented by the Series A Supplement dated as of August 2, 2006 (the "Supplemental Indenture"). The Notes rank equally and rateably and without preference among themselves. Reference is hereby made to the Trust Indenture for the rights of the holders of Notes issued and to be issued thereunder. Metcalfe & Mansfield Alternative Investments VII Corp. (the "Issuer Trustee"), in its capacity as trustee of the Trust and not in its personal capacity, has entered into the Trust Indenture and issued this Note. The liability of the Issuer Trustee hereunder and under the Trust Indenture is limited to the assets of the Trust. No other property or assets of the Issuer Trustee, whether owned by it in its personal capacity or otherwise, will be subject to levy, execution or other enforcement procedures with regard to any obligation hereunder or under the Trust Indenture. This Note shall be governed and construed in accordance with the laws of the Province of Ontario.

LEGEND

This Note has not been and will not be registered or qualified under the United States Securities Act of 1933, as amended, or the securities laws of any State of the United States. Any resale, transfer or other disposition of this Note without such registration or qualification may be made only in a transaction which does not require such registration or qualification and in accordance with the provisions of the Trust Indenture and the Supplemental Indenture.

If at the time of payment the holder of this Note is a non-resident of Canada, the Trust, the Indenture Trustee or the Issuing and Paying Agent may withhold from the payment any amount required to be deducted or withheld on account of Canadian non-resident income tax, or interest or penalties thereon, on such payment and if it does so, the Trust, the Indenture Trustee or the Issuing and Paying Agent, as applicable, shall forthwith remit the amounts withheld to the appropriate taxing authorities on behalf of the holder, all without constituting a default in payment on this Note or under the Trust Indenture. Payments of principal and interest on this Note will not be increased to take into account Canadian withholding tax payable, or interest or penalties thereon, in respect of interest or amounts deemed to be interest on this Note.

MODALITÉS

Le présent billet fait partie des billets série A de Devonshire Trust (la «Fiducie») émis en vertu d'une convention de fiducie intervenue le 2 août 2006 entre la Fiducie, Compagnie Trust CIBC Mellon, en sa qualité de fiduciaire conventionnel et NBCN Inc., en qualité d'agent émetteur et payeur (la « convention de fiducie »), et complétée par le supplément série A intervenu le 2 août 2006 (la « convention de fiducie complémentaire »). Les billets ont un rang égal et proportionnel entre eux et aucun n'a priorité sur les autres. Il y a lieu de se reporter à la convention de fiducie pour l'énoncé des droits des porteurs de billets émis et devant être émis aux termes de la convention de fiducie. Placements Alternatifs Metcalfe & Mansfield VII Corp. (le «fiduciaire émetteur») en sa qualité de fiduciaire de la Fiducie et non en sa qualité personnelle, a conclu la convention de fiducie et émis le présent billet. La responsabilité du fiduciaire émetteur en vertu des présentes et de la convention de fiducie se limite à l'actif de la Fiducie. Aucun autre bien ou élément d'actif du fiduciaire émetteur, qu'il soit détenu en sa qualité personnelle ou autrement, ne pourra faire l'objet de saisie ou autre procédure d'exécution relativement à toute obligation aux termes des présentes ou de la convention de fiducie. Le présent billet est régi et interprété selon les lois de la province d'Ontario.

MENTION

Le présent billet n'a pas été ni ne sera inscrit ou visé en vertu de la loi des États-Unis intitulée *Securities Act of 1933*, telle qu'elle a été modifiée, ou de la législation en valeurs mobilières de quelque État des États-Unis. La revente, le transfert ou autre aliénation du présent billet sans cette inscription ou ce visa ne peut être fait que dans le cadre d'une opération qui en est dispensée et conformément aux dispositions de la convention de fiducie et de la convention de fiducie complémentaire.

Au moment du paiement, si le porteur du présent billet est un non-résident du Canada, la Fiducie, le fiduciaire conventionnel ou l'agent émetteur et payeur des billets peut déduire du paiement les sommes devant être déduites ou retenues à titre d'impôt sur le revenu des non-résidents du Canada, ou l'intérêt ou les pénalités s'y rapportant, et, s'il retient ces sommes, la Fiducie, le fiduciaire conventionnel ou l'agent émetteur et payeur des billets, selon le cas, doit immédiatement remettre les sommes retenues aux autorités fiscales compétentes pour le compte du porteur, sans que cette retenue ne constitue un défaut de paiement à l'égard du présent billet ou aux termes de la convention de fiducie. Les paiements de capital et d'intérêt à l'égard du présent billet ne seront pas augmentés pour tenir compte de la retenue fiscale canadienne payable, ou de l'intérêt et des pénalités s'y rapportant, relativement à l'intérêt ou aux sommes réputées constituer de l'intérêt sur le présent billet.

SCHEDULE B
FORM OF CLASS E SERIES A NOTE

Devonshire TrustTM

328

CLASS E SERIES A NOTE

BILLET DE CATÉGORIE E SÉRIE A

Note/Billet #:

Discount/À escompte _____
Interest Bearing/Portant intérêt _____

Metcalfe & Mansfield Alternative Investments VII Corp., in its capacity as trustee of DEVONSHIRE TRUST (the "Trust") for value received, hereby promises to pay to or to the order of:
Placements Alternatifs Metcalfe & Mansfield VII Corp., à titre de fiduciaire de DEVONSHIRE TRUST (la «Fiducie»), valeur reçue, par les présentes, promet de payer à ou à l'ordre de :

on _____ (the "Maturity Date")
le _____ 20 _____ (la «date d'échéance»)
at the principal place of business of NBCN Inc. in _____
à la principale place d'affaires de NBCN Inc. à _____

the sum of _____ dollars (\$))
la somme de _____

with interest thereon at the rate of _____ payable in lawful money of _____ upon due presentation and surrender of this Class E Series A Note (the "Note").
avec intérêt au taux de _____ payable en monnaie légale du _____ sur présentation et remise du présent billet de catégorie E série A (le «billet»).

The designated contact person for the registered holder of this Class E Series A Note shall be _____
telephone number _____ facsimile number _____
La personne ressource désignée pour le porteur inscrit de ce billet de catégorie E série A est _____
numéro de téléphone _____ numéro de télécopieur _____

This Note shall become valid only when manually certified on behalf of the Trust by NBCN Inc., as Issuing and Paying Agent or by one of its employees duly authorized for that purpose, as designated signatory.
Le présent billet sera valide seulement lorsqu'il est attesté à la main au nom de la Fiducie par NBCN Inc., à titre d'agent émetteur et payeur des billets ou par l'un de ses employés dûment autorisé à cette fin, à titre de signataire désigné.

THIS NOTE IS SUBJECT TO THE TERMS CONTAINED ON THE REVERSE/LE PRÉSENT BILLET EST ASSUJETTI AUX MODALITÉS DÉCRITES AU VERSO

Certified for and on behalf of Devonshire Trust by NBCN Inc. as Issuing and Paying Agent.
Attesté pour Devonshire Trust et en son nom par NBCN Inc. à titre d'agent émetteur et payeur des billets.

DATED _____, 20 _____
DATÉ le _____ 20 _____

By/Par _____
Designated signatory/Signataire désigné

DEVONSHIRE TRUST
by its trustee
par son fiduciaire
Metcalfe & Mansfield Alternative Investments VII Corp./Placements Alternatifs Metcalfe & Mansfield VII Corp.
By/Par: _____
Authorized Signatory/Signataire autorisé

EXTENSION OF CLASS E SERIES A NOTES

PROLONGATION DE LA DURÉE DES BILLETS DE CATÉGORIE E SÉRIE A

The maturity date of this Class E Series A Note has been extended to _____ . From and including _____ interest is payable on this Class E Series A Note subject to the terms and conditions of the Trust Indenture as defined on the reverse of this certificate.

La date d'échéance du présent billet de catégorie E série A a été reportée au _____ . À compter du _____, inclusivement, l'intérêt se rapportant au présent billet de catégorie E série A est payable sous réserve des modalités de la convention de fiducie telle qu'elle est définie au verso du présent certificat.

Date : _____ NBCN Inc., as Issuing and Paying Agent Per : _____
Daté le : _____ NBCN Inc., à titre d'agent Par : _____
émetteur et payeur des billets Authorized Signing Officer
Dirigeant autorisé à signer

SEE LEGEND ON REVERSE/VOIR LA MENTION AU VERSO

TERMS

MODALITÉS

This Note is one of the Series A Notes of Devonshire Trust (the "Trust") issued under and with the benefit of a trust indenture dated as of August 2, 2006 between the Trust, CIBC Mellon Trust Company as Indenture Trustee, and NBCN Inc., as Issuing and Paying Agent (the "Trust Indenture"), as supplemented by the Series A Supplement dated as of August 2, 2006 (the "Supplemental Indenture"). The Class E Series A Notes are extendable and redeemable in accordance with the terms and conditions of the Trust Indenture and do not benefit from the protection of a committed bank liquidity facility. The Notes rank equally and rateably and without preference among themselves. During the Extension Period, interest on the Extended Notes shall be paid only upon presentation of this note at the principal place of business of the Issuing and Paying Agent in Toronto or Montreal and only in accordance with the Trust Indenture. Upon presentation of this Class E Note, the Issuing and Paying Agent will indicate the required information in the following panel:

Le présent billet fait partie des billets série A de Devonshire Trust (la «Fiducie») émis en vertu d'une convention de fiducie intervenue le 2 août 2006 entre la Fiducie, Compagnie Trust CIBC Mellon, en sa qualité de fiduciaire conventionnel, et NBCN Inc., en qualité d'agent émetteur et payeur (la « convention de fiducie »), et complétée par le supplément série A intervenu le 2 août 2006 (la « convention de fiducie complémentaire »). Les billets de catégorie E série A sont rachetables et leur durée peut être prolongée conformément aux modalités de la convention de fiducie et ne bénéficient pas de la protection d'une facilité de liquidité bancaire ferme. Les billets ont un rang égal et proportionnel entre eux et aucun n'a priorité sur les autres. Au cours de la période de prolongation, l'intérêt sur les billets dont la durée a été prolongée est payable uniquement sur présentation du présent billet à la principale place d'affaires de l'agent émetteur et payeur à Toronto ou à Montréal et uniquement conformément à la convention de fiducie. Sur présentation du présent billet de catégorie E, l'agent émetteur et payeur inscrira les renseignements demandés dans le tableau suivant :

	Record of Interest Payments Registre des paiements d'intérêt	
Date of Interest Payment Date du paiement d'intérêt	Amount of Interest Paid Montant de l'intérêt payé	Signature on behalf of Issuing and Paying Agent Signature pour le compte de l'agent émetteur et payeur des billets

Reference is hereby made to the Trust Indenture for the rights of the holders of Notes issued and to be issued thereunder. Metcalfe & Mansfield Alternative Investments VII Corp. (the "Issuer Trustee"), in its capacity as trustee of the Trust and not in its personal capacity, has entered into the Trust Indenture and issued this Note. The liability of the Issuer Trustee hereunder and under the Trust Indenture is limited to the assets of the Trust. No other property or assets of the Issuer Trustee, whether owned by it in its personal capacity or otherwise, will be subject to levy, execution or other enforcement procedures with regard to any obligation hereunder or under the Trust Indenture. All capitalized terms not defined herein shall have the meaning ascribed to such terms in the Trust Indenture. This Note shall be governed and construed in accordance with the laws of the Province of Ontario.

Il y a lieu de se reporter à la convention de fiducie pour l'énoncé des droits des porteurs de billets émis et devant être émis aux termes de la convention de fiducie. Placements Alternatifs Metcalfe & Mansfield VII Corp. (le «fiduciaire émetteur») en sa qualité de fiduciaire de la Fiducie et non en sa qualité personnelle, a conclu la convention de fiducie et émis le présent billet. La responsabilité du fiduciaire émetteur en vertu des présentes et de la convention de fiducie se limite à l'actif de la Fiducie. Aucun autre bien ou élément d'actif du fiduciaire émetteur, qu'il soit détenu en sa qualité personnelle ou autrement, ne pourra faire l'objet de saisie ou autre procédure d'exécution relativement à toute obligation aux termes des présentes ou de la convention de fiducie. Tous les termes utilisés aux présentes sans y être définis ont le sens qui leur est attribué dans la convention de fiducie. Le présent billet est régi et interprété selon les lois de la province d'Ontario.

LEGEND

MENTION

This Note has not been and will not be registered or qualified under the United States Securities Act of 1933, as amended, or the securities laws of any State of the United States. Any resale, transfer or other disposition of this Note without such registration or qualification may be made only in a transaction which does not require such registration or qualification and in accordance with the provisions of the Trust Indenture and the Supplemental Indenture.

Le présent billet n'a pas été ni ne sera inscrit ou visé en vertu de la loi des États-Unis intitulée *Securities Act of 1933*, telle qu'elle a été modifiée, ou de la législation en valeurs mobilières de quelque État des États-Unis. La revente, le transfert ou autre aliénation du présent billet sans cette inscription ou ce visa ne peut être fait que dans le cadre d'une opération qui en est dispensée et conformément aux dispositions de la convention de fiducie et de la convention de fiducie complémentaire.

If at the time of payment the holder of this Note is a non-resident of Canada, the Trust, the Indenture Trustee or the Issuing and Paying Agent may withhold from the payment any amount required to be deducted or withheld on account of Canadian non-resident income tax, or interest or penalties thereon, on such payment and if it does so, the Trust, the Indenture Trustee or the Issuing and Paying Agent, as applicable, shall forthwith remit the amounts withheld to the appropriate taxing authorities on behalf of the holder, all without constituting a default in payment on this Note or under the Trust Indenture. Payments of principal and interest on this Note will not be increased to take into account Canadian withholding tax payable, or interest or penalties thereon, in respect of interest or amounts deemed to be interest on this

Au moment du paiement, si le porteur du présent billet est un non-résident du Canada, la Fiducie, le fiduciaire conventionnel ou l'agent émetteur et payeur des billets peut déduire du paiement les sommes devant être déduites ou retenues à titre d'impôt sur le revenu des non-résidents du Canada, ou l'intérêt ou les pénalités s'y rapportant, et, s'il retient ces sommes, la Fiducie, le fiduciaire conventionnel ou l'agent émetteur et payeur des billets, selon le cas, doit immédiatement remettre les sommes retenues aux autorités fiscales compétentes pour le compte du porteur, sans que cette retenue ne constitue un défaut de paiement à l'égard du présent billet ou aux termes de la convention de fiducie. Les paiements de capital et d'intérêt à l'égard du présent billet ne seront pas augmentés pour

Note.

tenir compte de la retenue fiscale canadienne payable, ou de l'intérêt et des pénalités s'y rapportant, relativement à l'intérêt ou aux sommes réputées constituer de l'intérêt sur le présent billet.

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SCHEDULE C-1

FORM OF CLASS FRN-1 SERIES A NOTE

CUSIP No. •

No. •

DEVONSHIRE TRUST

(A trust established under the laws of the Province of Ontario)

CLASS FRN-1 SERIES A NOTE

Maturity Date: •

Metcalfe & Mansfield Alternative Investments VII Corp. (the "Issuer Trustee"), as trustee of Devonshire Trust (the "Trust"), for value received hereby promises to pay to •, the registered holder hereof (the "Noteholder"), the principal sum of • (\$•) in lawful money of Canada at the principal place of business of NBCN Inc. in the City of Toronto and to pay interest as hereinafter set forth. Subject to the occurrence of a Related Event of Possession, the aggregate outstanding principal amount of this Note shall be due and payable on the Maturity Date. Capitalized terms used in this Note and not defined herein shall have the meanings assigned thereto in the Trust Indenture and the Supplemental Indenture.

Interest for an Interest Period shall accrue on the outstanding principal amount of this Note at the rate equal to 1-month CDOR plus •% per annum and will be payable monthly in arrears on the • day of each month (or if such day is not a Business Day, the next succeeding Business Day) (each, a "Distribution Date"). Interest to be paid on each Distribution Date will accrue from and including the preceding Distribution Date (or, in the case of the first Distribution Date, from and including the date hereof) to but excluding such Distribution Date (each an "Interest Period") and will be calculated on the basis of a 365 or 366 day year.

Interest due but not paid on any Distribution Date will be due and payable on the next succeeding Distribution Date, together with additional interest on such amount calculated at the same rate of interest from the due date until paid.

So long as the holder hereof is a Clearing Agency or a nominee thereof, payments under this Note shall be made by the delivery to the Clearing Agency of a cheque negotiable at par at any branch in Canada of a Canadian chartered bank having at the time of issue of this Note the Required Rating in the amount of such payment at or before 12:00 p.m. (Montreal time) on the Distribution Date. Unless this certificate is presented by an authorized representative of The Canadian Depository for Securities Limited ("CDS") to the Trust or its agent for registration of transfer, exchange or payment and any certificate issued in respect thereof is registered in the name of CDS & Co., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & Co. or to such other entity as is requested by an authorized representative of CDS) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, CDS & Co., has an interest herein.

This Note and all other Series A Notes authenticated and issued under the Trust Indenture and the Supplemental Indenture (as such terms are defined below) rank *pari passu* according to their tenor without discrimination, preference or priority. This Note is one of the Series A Notes issued under a trust indenture (the "Trust Indenture") dated as of August 2, 2006 between the Trust (by the Issuer Trustee), CIBC Mellon Trust Company (the "Indenture Trustee") and NBCN Inc. (the "Issuing and Paying Agent") and the Related Supplement (as the same may be amended, modified, supplemented, restated or replaced from time to time, the "Supplemental Indenture") to the Trust Indenture dated as of August 2, 2006 between the Trust (by the Issuer Trustee), the Indenture Trustee and NBCN Inc. in respect of, *inter alia*, the Series A Notes. **The provisions of this Note are qualified in their entirety by the provisions of the Trust Indenture and the Supplemental Indenture.** Reference to the Trust Indenture and the Supplemental Indenture is hereby made for a description of the terms and conditions of the Notes, all to the same effect as if the provisions of the Trust Indenture and such instruments supplemental thereto were herein set forth, to all of which provisions the Noteholder, by acceptance hereof, assents.

The Trust Indenture contains provisions for the holding of meetings of Noteholders (and rendering resolutions passed at such meetings and instruments in writing signed by the holders of a specified percentage of Notes outstanding) binding upon all Noteholders, subject to the provisions of the Trust Indenture.

The Issuer Trustee has entered into the Trust Indenture and the Supplemental Indenture and issued this Note in its capacity as trustee of the Trust and not in its personal capacity. The liability of the Issuer Trustee hereunder and under the Trust Indenture and the Supplemental Indenture is limited to the assets of the Trust. No other property or assets of the Issuer Trustee, whether owned by it in its personal capacity or otherwise, will be subject to levy, execution or other enforcement procedures with regard to any obligation hereunder or under the Trust Indenture and the Supplemental Indenture.

This Note will not entitle the Noteholder to any benefits under the Trust Indenture and the Supplemental Indenture or become valid or obligatory for any purpose until it has been countersigned by the Issuing and Paying Agent.

The principal of, and interest on, this Note are payable in such coin or currency of Canada as is legal tender for the payment of public and private debts. Unless otherwise agreed, all payments made by the Trust with respect to this Note shall be applied first to interest due and payable on this Note and then to the outstanding principal of this Note.

All Series A Notes are and will be equally and ratably secured by the Related Collateral pledged as security therefor as provided in the Trust Indenture and the Supplemental Indenture.

The principal of this Note will be due and payable in full on the Maturity Date in the amount described above. Notwithstanding the foregoing, the entire outstanding principal amount of this Note shall be due and payable on the date on which a Related Event of Possession shall have occurred and be continuing and the Indenture Trustee or the Noteholders have declared this Note to be immediately due and payable in the manner provided in the Trust Indenture and the Supplemental Indenture.

Prior to the due presentment for registration of transfer of this Note, the Trust, the Indenture Trustee and any agent of the Trust or the Indenture Trustee may treat the Person in whose name this

Note (as of the date specified in Section 2.7(4) of the Trust Indenture as supplemented by the Supplemental Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Trust, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Trust Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Trust and the rights of Noteholders under the Trust Indenture at any time by the Trust with the consent of the Noteholders representing specified percentages of Notes outstanding on behalf of all Noteholders, and to waive compliance by the Trust with certain provisions of the Trust Indenture and certain past defaults under the Trust Indenture and their consequences. The Trust Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Trust Indenture without Noteholders consent.

THIS NOTE, THE TRUST INDENTURE AND THE SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE PROVINCE OF ONTARIO AND THE LAWS OF CANADA APPLICABLE THEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. ANY RESALE, TRANSFER OR OTHER DISPOSITION OF THIS NOTE WITHOUT SUCH REGISTRATION OR QUALIFICATION MAY BE MADE ONLY IN A TRANSACTION WHICH DOES NOT REQUIRE SUCH REGISTRATION OR QUALIFICATION AND IN ACCORDANCE WITH THE PROVISIONS OF THE TRUST INDENTURE AND THE SUPPLEMENTAL INDENTURE.

If at the time of payment the holder of this Note is a non-resident of Canada, the Trust, the Indenture Trustee or the Issuing and Paying Agent may withhold from the payment any amount required to be deducted or withheld on account of Canadian non-resident income tax, or interest or penalties thereon, on such payment and if it does so, the Trust, the Indenture Trustee or the Issuing and Paying Agent, as applicable, shall forthwith remit the amounts withheld to the appropriate taxing authorities on behalf of the holder, all without constituting a default in payment on this Note or under the Trust Indenture. Payments of principal and interest on this Note will not be increased to take into account Canadian withholding tax payable, or interest or penalties thereon, in respect of interest or amounts deemed to be interest on this Note.

The Noteholder by the acceptance hereof agrees that, except as expressly provided in the Trust Indenture and the Supplemental Indenture, such Noteholder shall have no claim against the Trust, the Issuer Trustee, the Indenture Trustee or the Issuing and Paying Agent for any deficiency, loss or claim therefrom; provided however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Trust for any and all liabilities, obligations and undertakings contained in the Trust Indenture, the Supplemental Indenture or in this Note.

Le détenteur reconnaît qu'il accepte que le présent certificat et la convention de fiducie, ainsi que toute convention supplémentaire à la convention de fiducie, soient rédigés dans la langue anglaise seulement.

IN WITNESS WHEREOF this Note has been executed by Metcalfe & Mansfield Alternative Investments VII Corp., trustee of Devonshire Trust, as of •.

**METCALFE & MANSFIELD
ALTERNATIVE INVESTMENTS VII
CORP., as Issuer Trustee of
DEVONSHIRE TRUST**

By: _____
Name:
Title:

ISSUING AND PAYING AGENT'S CERTIFICATE

This Note is one of the Class FRN-1 Series A Notes referred to in the Trust Indenture and the Supplemental Indenture within mentioned.

NBCN INC., as Issuing and Paying Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

TRANSFER FORM

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

the within Class FRN-1 Series A Note of Devonshire Trust and hereby irrevocably constitutes and appoints

attorney to transfer the said Class FRN-1 Series A Note on the register for the Class FRN-1 Series A Notes with full power of substitution in the premises.

*(Signature of Transferor)

Dated

*Signature shall be signature guaranteed by a Schedule I Canadian chartered bank, a major Canadian trust company or a member of a recognized Medallion Guarantee Program.

REGISTRATION PANEL

(No writing on this panel except
by the Trustee or other Registrar)

Date of Registration

In Whose Name Registered

Signature of Trustee or Other
Registrar

SCHEDULE C-2

FORM OF CLASS FRN-2 SERIES A NOTE

CUSIP No. •

No. •

DEVONSHIRE TRUST

(A trust established under the laws of the Province of Ontario)

CLASS FRN-2 SERIES A NOTE

Maturity Date: •

Metcalf & Mansfield Alternative Investments VII Corp. (the "Issuer Trustee"), as trustee of Devonshire Trust (the "Trust"), for value received hereby promises to pay to •, the registered holder hereof (the "Noteholder"), the principal sum of • (\$•) in lawful money of Canada at the principal place of business of NBCN Inc. in the City of Toronto and to pay interest as hereinafter set forth. Subject to the occurrence of a Related Event of Possession, the aggregate outstanding principal amount of this Note shall be due and payable on the Maturity Date. Capitalized terms used in this Note and not defined herein shall have the meanings assigned thereto in the Trust Indenture and the Supplemental Indenture.

Interest for an Interest Period shall accrue on the outstanding principal amount of this Note at the rate equal to 3-month CDOR plus •% per annum and will be payable quarterly in arrears on •, •, • and • of each year (or if such day is not a Business Day, the next succeeding Business Day) (each, a "Distribution Date"). Interest to be paid on each Distribution Date will accrue from and including the preceding Distribution Date (or, in the case of the first Distribution Date, from and including the date hereof) to but excluding such Distribution Date (each an "Interest Period") and will be calculated on the basis of a 365 or 366 day year.

Interest due but not paid on any Distribution Date will be due and payable on the next succeeding Distribution Date, together with additional interest on such amount calculated at the same rate of interest from the due date until paid.

So long as the holder hereof is a Clearing Agency or a nominee thereof, payments under this Note shall be made by the delivery to the Clearing Agency of a cheque negotiable at par at any branch in Canada of a Canadian chartered bank having at the time of issue of this Note the Required Rating in the amount of such payment at or before 12:00 p.m. (Montreal time) on the Distribution Date. Unless this certificate is presented by an authorized representative of The Canadian Depository for Securities Limited ("CDS") to the Trust or its agent for registration of transfer, exchange or payment and any certificate issued in respect thereof is registered in the name of CDS & Co. or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & Co. or to such other entity as is requested by an authorized representative of CDS) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, CDS & Co., has an interest herein.

This Note and all other Series A Notes authenticated and issued under the Trust Indenture and the Supplemental Indenture (as such terms are defined below) rank *pari passu* according to their tenor without discrimination, preference or priority. This Note is one of the Series A Notes issued under a trust indenture (the "Trust Indenture") dated as of August 2, 2006 between the Trust (by the Issuer Trustee), CIBC Mellon Trust Company (the "Indenture Trustee") and NBCN Inc. (the "Issuing and Paying Agent") and the Related Supplement (as the same may be amended, modified, supplemented, restated or replaced from time to time, the "Supplemental Indenture") to the Trust Indenture dated as of August 2, 2006 between the Trust (by the Issuer Trustee), the Indenture Trustee and NBCN Inc. in respect of, *inter alia*, the Series A Notes. **The provisions of this Note are qualified in their entirety by the provisions of the Trust Indenture and the Supplemental Indenture.** Reference to the Trust Indenture and the Supplemental Indenture is hereby made for a description of the terms and conditions of the Notes, all to the same effect as if the provisions of the Trust Indenture and such instruments supplemental thereto were herein set forth, to all of which provisions the Noteholder, by acceptance hereof, assents.

The Trust Indenture contains provisions for the holding of meetings of Noteholders (and rendering resolutions passed at such meetings and instruments in writing signed by the holders of a specified percentage of Notes outstanding) binding upon all Noteholders, subject to the provisions of the Trust Indenture.

The Issuer Trustee has entered into the Trust Indenture and the Supplemental Indenture and issued this Note in its capacity as trustee of the Trust and not in its personal capacity. The liability of the Issuer Trustee hereunder and under the Trust Indenture and the Supplemental Indenture is limited to the assets of the Trust. No other property or assets of the Issuer Trustee, whether owned by it in its personal capacity or otherwise, will be subject to levy, execution or other enforcement procedures with regard to any obligation hereunder or under the Trust Indenture and the Supplemental Indenture.

This Note will not entitle the Noteholder to any benefits under the Trust Indenture and the Supplemental Indenture or become valid or obligatory for any purpose until it has been countersigned by the Issuing and Paying Agent.

The principal of, and interest on, this Note are payable in such coin or currency of Canada as is legal tender for the payment of public and private debts. Unless otherwise agreed, all payments made by the Trust with respect to this Note shall be applied first to interest due and payable on this Note and then to the outstanding principal of this Note.

All Series A Notes are and will be equally and ratably secured by the Related Collateral pledged as security therefor as provided in the Trust Indenture and the Supplemental Indenture.

The principal of this Note will be due and payable in full on the Maturity Date in the amount described above. Notwithstanding the foregoing, the entire outstanding principal amount of this Note shall be due and payable on the date on which a Related Event of Possession shall have occurred and be continuing and the Indenture Trustee or the Noteholders have declared this Note to be immediately due and payable in the manner provided in the Trust Indenture and the Supplemental Indenture.

Prior to the due presentment for registration of transfer of this Note, the Trust, the Indenture Trustee and any agent of the Trust or the Indenture Trustee may treat the Person in whose name this

Note (as of the date specified in Section 2.7(4) of the Trust Indenture as supplemented by the Supplemental Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Trust, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Trust Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Trust and the rights of Noteholders under the Trust Indenture at any time by the Trust with the consent of the Noteholders representing specified percentages of Notes outstanding on behalf of all Noteholders, and to waive compliance by the Trust with certain provisions of the Trust Indenture and certain past defaults under the Trust Indenture and their consequences. The Trust Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Trust Indenture without Noteholders consent.

THIS NOTE, THE TRUST INDENTURE AND THE SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE PROVINCE OF ONTARIO AND THE LAWS OF CANADA APPLICABLE THEREIN.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. ANY RESALE, TRANSFER OR OTHER DISPOSITION OF THIS NOTE WITHOUT SUCH REGISTRATION OR QUALIFICATION MAY BE MADE ONLY IN A TRANSACTION WHICH DOES NOT REQUIRE SUCH REGISTRATION OR QUALIFICATION AND IN ACCORDANCE WITH THE PROVISIONS OF THE TRUST INDENTURE AND THE SUPPLEMENTAL INDENTURE.

If at the time of payment the holder of this Note is a non-resident of Canada, the Trust, the Indenture Trustee or the Issuing and Paying Agent may withhold from the payment any amount required to be deducted or withheld on account of Canadian non-resident income tax, or interest or penalties thereon, on such payment and if it does so, the Trust, the Indenture Trustee or the Issuing and Paying Agent, as applicable, shall forthwith remit the amounts withheld to the appropriate taxing authorities on behalf of the holder, all without constituting a default in payment on this Note or under the Trust Indenture. Payments of principal and interest on this Note will not be increased to take into account Canadian withholding tax payable, or interest or penalties thereon, in respect of interest or amounts deemed to be interest on this Note.

The Noteholder by the acceptance hereof agrees that, except as expressly provided in the Trust Indenture and the Supplemental Indenture, such Noteholder shall have no claim against the Trust, the Issuer Trustee, the Indenture Trustee or the Issuing and Paying Agent for any deficiency, loss or claim therefrom; provided however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Trust for any and all liabilities, obligations and undertakings contained in the Trust Indenture, the Supplemental Indenture or in this Note.

Le détenteur reconnaît qu'il accepte que le présent certificat et la convention de fiducie, ainsi que toute convention supplémentaire à la convention de fiducie, soient rédigés dans la langue anglaise seulement.

IN WITNESS WHEREOF this Note has been executed by Metcalfe & Mansfield Alternative Investments VII Corp., trustee of Devonshire Trust, as of •.

**METCALFE & MANSFIELD
ALTERNATIVE INVESTMENTS VII
CORP., as Issuer Trustee of
DEVONSHIRE TRUST**

By: _____
Name:
Title:

ISSUING AND PAYING AGENT'S CERTIFICATE

This Note is one of the Class FRN-2 Series A Notes referred to in the Trust Indenture and the Supplemental Indenture within mentioned.

NBCN INC., as Issuing and Paying Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

TRANSFER FORM

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

the within Class FRN-2 Series A Note of Devonshire Trust and hereby irrevocably constitutes and appoints

attorney to transfer the said Class FRN-2 Series A Note on the register for the Class FRN-2 Series A Notes with full power of substitution in the premises.

*(Signature of Transferor)

Dated

* Signature shall be signature guaranteed by a Schedule I Canadian chartered bank, a major Canadian trust company or a member of a recognized Medallion Guarantee Program.

REGISTRATION PANEL

(No writing on this panel except
by the Trustee or other Registrar)

Date of Registration

In Whose Name Registered

Signature of Trustee or Other
Registrar

SCHEDULE D

PERMITTED INVESTMENTS

Permitted Investments are negotiable instruments or securities represented by instruments in bearer or registered form which evidence:

1. Obligations issued or fully guaranteed as to both credit and timeliness by the Government of Canada;
2. Short-term or long-term unsecured debt obligations issued or fully guaranteed by any province or municipality of Canada provided that such securities are rated at least as follows by any two of the referenced rating agencies:
 - (a) "R-1 (middle)" (short term) or "AA (low)" (long term) by Dominion Bond Rating Service Limited ("DBRS");
 - (b) "P-1" (short term) or "Aa3" (long term) by Moody's Investors Services Inc. ("Moody's"); and
 - (c) "A-1" (short term) or "AA-" (long term) by Standard & Poor's Ratings Group ("S&P");
3. Deposits, bankers' acceptances and subordinated debentures issued or accepted by any Canadian Schedule I bank, provided that such securities are rated at least "R-1 (middle)" (short term) or "AA (low)" (long term) by DBRS or in the case of deposits, bankers' acceptances and subordinated debentures issued or accepted by National Bank of Canada at least "R-1(low)" (short term) or "A" (long term) by DBRS;

up to a maximum of:

- (i) In respect of National Bank of Canada, the greater of (a) \$15,000,000 or (b) the lesser of 50% of the investments of the aggregate balances in all accounts maintained by the Trust or \$50,000,000, and
- (ii) In respect each such other entity, \$15,000,000,

provided that for the purpose of pre-funding at any time Short Term Notes (as defined in the Trust Indenture) being issued no later than five Business Days thereafter, such maximum amount may be exceeded in respect of an investment of a term not exceeding five Business Days;

4. Deposits, bankers' acceptances and subordinated debentures issued or accepted by any Canadian Schedule II bank or Canadian Schedule III bank, provided that such securities are rated as follows by at least two of the referenced rating agencies:
 - (a) "R-1 (middle)" (short term) or "AA (low)" (long term) by DBRS;
 - (b) "P-1" (short term) or "Aa3" (long term) by Moody's; and

- (c) "A-1" (short term) or "AA-" (long term) by S&P; and
5. Commercial paper, secured bonds and senior unsecured obligations of any Canadian corporation, provided that such securities are rated or approved, as the case may be, at least as follows by at least two of the other referenced rating agencies:
- (a) "R-1 (middle)" (short term) or "AA (low)" (long term) by DBRS;
- (b) "P-1" (short term) or "Aa3" (long term) by Moody's; and
- (c) "A-1" (short term) or "AA-" (long term) by S&P;

provided in each case that:

- (i) Investments of the aggregate balances of all accounts maintained by the Trust in the securities of any one issuer, other than those securities referred to in paragraphs 1 and 3 above, will be limited to a maximum amount as set out below:
- (A) If the investments of the aggregate balances of all accounts maintained by the Trust are less than CDN\$10,000,000 or U.S. \$10,000,000, as the case may be, then a maximum amount of 50% of the investments of the aggregate balances of all accounts maintained by the Trust; and
- (B) If the investments of the aggregate balances of all accounts maintained by the Trust are greater than CDN\$10,000,000 or U.S.\$10,000,000, as the case may be, then a maximum amount of:
- (I) CDN\$10,000,000 or US \$10,000,000, as the case may be, if such securities are rated "R-1 (high)" (short term) by DBRS; or
- (II) CDN\$5,000,000 or U.S.\$5,000,000, as the case may be;
- (ii) If any rating agency referred to above changes its name or is the subject of any amalgamation or merger, the required rating must be given by the applicable successor thereof;
- (iii) If any rating agency referred to above ceases to exist or to rate Canadian debt offerings, all of the above references to such agency shall be deemed deleted;
- (iv) If any rating agency referred to above changes the designation of its debt rating categories, the above references to such designations shall be deemed amended to refer to the then applicable equivalent of such original rating designation; and
- (v) The maturity date of any Permitted Investment of funds arising from the sale of Notes of any particular Series or Related Collections (each as defined in

the Trust Indenture) shall not extend past the last Business Day of the current month.

DEVONSHIRE TRUST

by

METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS VII CORP.

as Issuer Trustee

and

CIBC MELLON TRUST COMPANY

as Indenture Trustee

and

NBCN INC.

as Issuing and Paying Agent

FIRST SUPPLEMENT TO SERIES A SUPPLEMENTAL INDENTURE

Made as of December 21, 2007

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THIS FIRST SUPPLEMENT TO THE SERIES A SUPPLEMENTAL INDENTURE DATED AS OF AUGUST 2, 2006 is made as of December 21, 2007, among **DEVONSHIRE TRUST**, a trust established under the laws of the Province of Ontario pursuant to a Settlement Deed made as of August 2, 2006 (the "**Trust**"), by **METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS VII CORP.**, a corporation incorporated under the laws of Canada (the "**Issuer Trustee**"), **CIBC MELLON TRUST COMPANY**, a trust company established under the laws of Canada (the "**Indenture Trustee**") and **NBCN INC.**, a corporation established under the laws of the Province of Nova Scotia (the "**Issuing and Paying Agent**").

RECITALS:

- (a) The Trust, the Indenture Trustee and the Issuing and Paying Agent have entered into a trust indenture dated as of August 2, 2006 (the "**Trust Indenture**");
- (b) The Trust, the Indenture Trustee and the Issuing and Paying Agent have entered into the series A supplemental indenture dated as of August 2, 2006 (the "**Series A Supplemental Indenture**"), which is supplemental to the Trust Indenture;
- (c) Without in any way prejudicing any other rights that the holders of the Series A Notes may have against the Trust, in consideration of the holders of the Series A Notes continuing to the standstill through to January 31, 2008, pursuant to section 14.1(k) of the Trust Indenture, the Trust has agreed to amend the Series A Supplemental Indenture on the terms set forth below;

In consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged), the parties agree as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

All initial capitalized terms used in this Supplement that are defined in the Trust Indenture or the Series A Supplemental Indenture, either directly or by reference therein, shall have the meanings specified therefor in the Trust Indenture or the Series A Supplemental Indenture, as the case may be, except to the extent that, subject to Section 1.2, such terms are defined or modified in this Supplemental Indenture.

1.2 Interpretation

Subject to the next following sentences, this Supplement is supplemental to the Series A Supplemental Indenture and the Trust Indenture and the Series A Supplemental Indenture and Trust Indenture shall be read in conjunction with this Supplement and all of the provisions of the Series A Supplemental Indenture and Trust Indenture shall apply to and shall have effect in connection with this Supplement in the same manner as if all of the provisions of the Series A Supplemental Indenture, the Trust Indenture and of this Supplement were contained in one instrument. This Supplement shall, unless the context otherwise requires, be subject to the interpretative provisions contained in Article 1 of the Trust Indenture. If any terms of the Series

A Supplemental Indenture or the Trust Indenture are inconsistent with the express terms or provisions hereof, the terms and provisions of the Series A Supplemental Indenture and the Trust Indenture shall be, solely in respect of the Series A Notes, amended and supplemented so as to be consistent herewith. The provisions of this Supplement are applicable only in respect of the Series A Notes and not the Notes of any other Series.

ARTICLE 2
AMENDMENTS TO THE SERIES A SUPPLEMENTAL INDENTURE

2.1 Amendment to Article 2 of the Series A Supplemental Indenture

Article 2 of the Series A Supplemental Indenture is hereby amended by inserting the following immediately following section 2.1(o):

“Section 2.2 Supplemental Interest

- (a) In respect of the period from August 16, 2007 to December 31, 2007, each holder of Series A Notes shall be entitled to receive supplemental interest (“Supplemental Interest”) in an amount equal to the product of (i) the quotient of (x) \$8,254,242, divided by (y) the aggregate outstanding settlement amount of Series A Notes outstanding on August 13, 2007 (the “Supplemental Interest Percentage”), and (ii) the outstanding settlement amount of Series A Notes held by such holder on August 31, 2007. Supplemental Interest shall be payable on December 31, 2007. No payments shall be made in respect of Supplemental Interest until all amounts payable by the Trust which are referred to in Section 3.1(a) to (h), inclusive, have been paid in full.
- (b) This Section 2.2 does not in any way affect the right of any Noteholder to claim interest and/or accrued discount currently contemplated by the Trust Indenture, this Supplemental Indenture or otherwise by law on its Series A Notes and to have such amounts paid in accordance with the order of priority set out in Section 3.1.”

2.2 Amendments to Section 3.1 of the Series A Supplemental Indenture

- (a) Section 3.1(h)(iv) of the Series A Supplemental Indenture is hereby amended by deleting the period at the end thereof and replacing it with “; and”.
- (b) Section 3.1 of the Series A Supplemental Indenture is hereby amended by inserting the following immediately prior to the last paragraph thereof:

“(i) Ninth, in or towards payment of unpaid Supplemental Interest on the Series A Notes, *pro rata*.”

**ARTICLE 3
MISCELLANEOUS**

3.1 Other Documents

Any reference to the Trust Indenture or the Series A Supplemental Indenture made in any documents delivered pursuant thereto or in connection therewith shall be deemed to refer to the Trust Indenture and Series A Supplemental Indenture, as applicable, as amended, extended, modified, renewed or supplemented from time to time, unless the context otherwise permits.

3.2 Ratification and Confirmation

Except for the specific amendments to the Series A Supplemental Indenture contained herein, the Trust Indenture, the Series A Supplemental Indenture and all related documents are in all other respects hereby ratified and confirmed and the Trust Indenture and the Series A Supplemental Indenture, all as amended hereby shall be read, taken and construed as one and the same instrument.

3.3 Effective Date

The amendments set out above shall be effective as of December 21, 2007.

3.4 Governing Law

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

3.5 Enurement

This Supplement shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

3.6 Counterparties, Facsimile Delivery

This Supplement may be executed in counterparts, each of which shall constitute an original and all of which when taken together shall constitute one and the same instrument. Delivery of an executed signature page by facsimile or other electronic medium of transmission shall be as effective as delivery of a manually executed counterpart of this Supplement.

3.7 Further Assurances

Each party shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such further acts, deeds, transfers and assurances as are reasonably required for the purpose of accomplishing and effecting the intention of this Supplement.

3.8 Limitation of Liability of Issuer Trustee

This Supplement, and every deed, transfer, assignment, agreement or other instrument made pursuant hereto made or purporting to be made by or creating an obligation of the Trust or the Issuer Trustee on behalf of, or as trustee of, the Trust shall be deemed and construed for all

purposes as if made by the Issuer Trustee, in and only in its capacity as trustee of the Trust. Any obligations of the Issuer Trustee hereunder or thereunder are non-recourse to the Issuer Trustee in its personal capacity and limited solely to the assets of the Trust. No other property or assets of the Issuer Trustee, whether owned by it in its personal capacity or otherwise, will be subject to levy, execution or other enforcement procedure with regard to any obligation under this Supplement or any other such deed, transfer, assignment, agreement or other instrument. There will be no further liability against the Issuer Trustee.

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3.9 Delivery of Executed Copies.

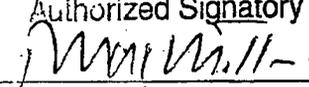
Each party acknowledges delivery of an executed copy of this Supplement.

IN WITNESS WHEREOF the parties hereto have duly executed this Supplemental Indenture.

DEVONSHIRE TRUST, by METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS VII CORP., as Issuer Trustee of DEVONSHIRE TRUST, by its financial services agent, QUANTO FINANCIAL CORPORATION

By: _____
Name:
Title:
By: _____
Name:
Title:

CIBC MELLON TRUST COMPANY, as Indenture Trustee

By: 
Name: Mark Hemingway
Title: Authorized Signatory
By: 
Name: Thomas C. MacMellan
Title: President + CEO

NBCN INC., as Issuing and Paying Agent

By: _____
Name:
Title:
By: _____
Name:
Title:

3.9 Delivery of Executed Copies.

Each party acknowledges delivery of an executed copy of this Supplement.

IN WITNESS WHEREOF the parties hereto have duly executed this Supplemental Indenture.

DEVONSHIRE TRUST, by METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS VII CORP., as Issuer Trustee of DEVONSHIRE TRUST, by its financial services agent, QUANTO FINANCIAL CORPORATION

By: _____

Name:

Title:

By: _____

Name:

Title:

CIBC MELLON TRUST COMPANY, as Indenture Trustee

By: _____

Name:

Title:

By: _____

Name:

Title:

NBCN INC., as Issuing and Paying Agent

By: Ivan Naud

Name: Ivan Naud

Title: President + CEO

By: Blain Legros

Name: Blain Legros

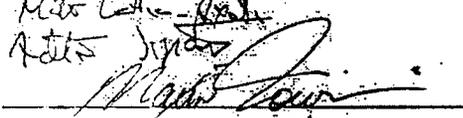
Title: C.F.O.

3.9 Delivery of Executed Copies.

Each party acknowledges delivery of an executed copy of this Supplement.

IN WITNESS WHEREOF the parties hereto have duly executed this Supplemental Indenture.

DEVONSHIRE TRUST, by METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS VII CORP., as Issuer Trustee of DEVONSHIRE TRUST, by its financial services agent, QUANTO FINANCIAL CORPORATION

By: 
 Name: Mito Laha
 Title: Acting Director
 By: 
 Name: MAXINE FOURNIER
 Title: CONTROLLER

CIBC MELLON TRUST COMPANY, as Indenture Trustee

By: _____
 Name: _____
 Title: _____
 By: _____
 Name: _____
 Title: _____

NBCN INC., as Issuing and Paying Agent

By: _____
 Name: _____
 Title: _____
 By: _____
 Name: _____
 Title: _____